

Meeting	Executive
Date	27 September 2018
Present	Councillors Gillies (Chair), Aspden, Ayre, Dew, Douglas, K Myers, Runciman and Waller
In Attendance	Councillors D'Agorne and Looker

Part B - Matters Referred to Council

51. Establishing an Investment Budget for a Strategic Commercial Property Acquisition

[See also under Part A]

The Assistant Director of Regeneration & Asset Management presented a report which recommended further investment to acquire property in the Swinegate area to promote the growth and economic health of the city centre and secure additional income to the commercial portfolio.

Following the success of the previous acquisition of property in Swinegate agreed by Executive on 27 July 2017 (Minute 34 of that meeting refers), a further opportunity had arisen to purchase a mixed commercial portfolio in the area. Details of the asset, and a pre-acquisition report prepared by commercial property agents, were attached as exempt annexes to the report.

Purchasing assets in this area would enable the council to ensure continued support for local businesses as well as proper maintenance and management of the buildings. Consideration would also be given to possible future on-site energy generation.

Recommended: That a capital budget of £2.52 million be established to fund the acquisition of the freehold interest in the commercial property assets in the Swinegate area identified in exempt Annex A to the report.

Reason: To ensure the ongoing economic vibrancy of the city centre while increasing the income from the council's commercial property portfolio in line with budget targets.

Cllr I Gillies, Chair

[The meeting started at 5.33 pm and finished at 6.53 pm].