

CABINET

7 NOVEMBER 2016

Present: Councillors Chowney (Chair), Forward, Davies, Poole, Cartwright, Fitzgerald, Lee and Patmore

EXCLUSION OF THE PUBLIC

Councillor Lee proposed a motion for the exclusion of the public from the meeting, which was seconded by Councillor Cartwright.

RESOLVED (unanimously) that the public be excluded from the meeting during the consideration of the items of business listed below because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in the paragraphs of Schedule 12A to the Local Government Act 1972 referred to in the relevant report

49. **COMMERCIAL PROPERTY PURCHASE - RETAIL PARK**

The Assistant Director, Financial Services and Revenues, presented a report which considered the potential purchase of a commercial property within Hastings.

RESOLVED (by 6 votes for, 2 against with 0 abstentions):

- 1. To recommend that the council purchases the property at the best possible price up to the maximum figure set out in the report (plus stamp duty land tax, registration fees, and agents fees), and;**
- 2. Delegated authority is given to the Chief Finance Officer to purchase the property and finalise arrangements**

The reason for this decision was:

The property is in a prime location and will become more prominent following changes to the highway in the area. The council needs to ensure that the area remains attractive for the future to ensure businesses are attracted to, and remain in, Hastings – particularly so as the council will need to ensure business rate growth in the future. The acquisition provides the council with the opportunity to diversify its property holdings and change the overall risk exposure within the portfolio. The council would also secure an additional income stream.

(The Chair declared the meeting closed at. 7.24 pm)