

Item 6 (f) - Property Investment Strategy Update Report

The attached report was considered by the Cabinet, and the relevant minute extract is below:

Property Investment Strategy Update Report (10 February 2022, Minute 79)

The Portfolio Holder for Finance & Investment presented the report which updated Members with an update on the progress of the Property Investment Strategy to date.

The Deputy Chief Executive and Chief Officer - Finance & Trading advised that investments previously made through the Property Investment Strategy continued to provide a good revenue income stream to the Council and assist it in remaining financially self-sufficient. The budgeted net income for the 2021/2022 year was £1.372m and a higher amount of £1.386m was forecast to be achieved. By externally borrowing to part-fund White Oak Leisure Centre and other schemes, the Council was prevented from making further direct investments primarily for yield. Thus, no changes to the strategy criteria were proposed. The situation would continue to be monitored with the aim to make further investments via the Council or Quercus 7 in future.

Resolved: That

- a) The report be noted;
- b) It be recommended the Council that the changes to the Property Investment Strategy criteria, as discussed above be agreed.