

Item 11 - Property Investment Strategy 2023/24

The attached report was considered by the Finance & Investment Advisory Committee on 10 January 2023. The relevant Minute extract is below.

Finance & Investment Advisory Committee (10 January 2023 Minute 42)

The Head of Finance presented the report, which updated Members on the progress of the Property Investment Strategy to date and its future direction.

He advised the Committee that changes in government regulations and CIPFA prudential code meant that the Council could no longer borrow to make property investment purely for yield. He explained that the Investment Property income budget was derived from income from investment properties owned by the Council, interest from loans to Quercus 7, and dividends from Quercus 7.

The Committee discussed the restrictions on using Public Works Loans Board funding for property investment.

Resolved: That the report be noted.