

Item 6 (c) - Property Investment Strategy 2023/24

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

Cabinet (9 February 2023, Minute 93)

The Portfolio Holder presented the report which updated Members on the progress of the Property Investment Strategy to January 2023 and its future direction. Members were advised that the Finance & Investment Advisory Committee were in support of the recommendation.

The Head of Finance further advised that the 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.

Resolved: That it be recommended to Council that the Property Investment Strategy Criteria be adopted.