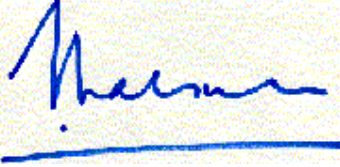

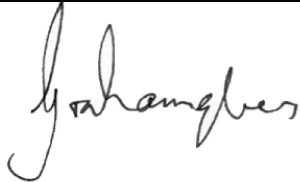


# OFFICER DECISION SHEET

Date of Executive	<b>28<sup>th</sup> September 2017</b>
Title of Report	<b>Property Portfolio Investment Strategy</b>
Decision	<ol style="list-style-type: none"> <li>1) endorse the broad principles of the Property Portfolio Investment Strategy as set out in Part 2 of this report;</li> <li>2) agree that delegated authority be given to the Director of Corporate Services in conjunction with the Leader, Lead Member for Finance and the Lead Member for Business, Economic Development and Regeneration for purchases totalling up to £100m;</li> <li>3) recommends to Council that up to £100m borrowing powers are delegated to the Director of Corporate Services in conjunction with the Leader, Lead Member for Finance and Lead Member for Business, Economic Development and Regeneration;</li> <li>4) note that the cost of borrowing will be funded by the investment income from the commercial assets;</li> </ol>

Subject	The purchase of a commercial investment property based on independent professional advice for the purpose of generating positive income return and capital growth.
Actual Decision Made	<p>Bid up to a max price with intention of securing (but not guaranteeing) purchase of the property:</p> <p><b>17-25 London Rd Twyford RG10 9EH (including Tesco Express)</b></p> <p><b>Maximum Price: £2.10m</b></p> <p><b>(plus associated transaction costs).</b></p>
Date of Decision	<b>23<sup>rd</sup> June 2020</b>
Decision made by: Officer name and contact details	<p>Graham Ebers</p> <p><a href="mailto:Graham.ebers@wokingham.gov.uk">Graham.ebers@wokingham.gov.uk</a></p>
Key or non key decision	Non key
Executive Member** and Director	<p>Leader: John Halsall</p> <p>Lead Member for Business, Economic Development and Regeneration: Stuart Munro</p> <p>Lead Member for Finance: John Kaiser</p> <p>Director of Corporate Services: Graham Ebers</p> <p>Assistant Director Commercial Property: Bernie Pich</p>
Reasons for Decision	To add to the Council's control of a key long term regeneration site in the heart of Twyford town centre adjoining the Council's ownership of Waitrose and to deliver the Councils property investment policy.

Alternative Options considered and rejected at the time decision was made	Do not purchase, do not spend money, do not secure revenue and community benefits, do not enhance regeneration options.  Reduce purchase price/terms and expect seller to sell elsewhere on better terms in competitive marketplace.
Any conflict of interest declared by any Exec Member who was consulted when the decision was made	None
Any dispensation granted by the Head of Paid Service in respect of any declared conflict of interest	n/a
Any Wards affected	Investment income benefits all Wards. Control of town centre site benefits broader Twyford economy, residents and visitors.  Property situated in: Twyford Ward  Ward members: Stephen Conway, Lindsay Ferris
**Executive Member signature	  Councillor John Halsall - Leader of the Council
**Executive Member signature	  Councillor Stuart Munro Lead Member for Business, Economic Development and Regeneration
**Executive Member signature	<b>From:</b> John Kaiser < <a href="mailto:John.Kaiser@wokingham.gov.uk">John.Kaiser@wokingham.gov.uk</a> > <b>Sent:</b> 21 July 2020 14:22 <b>To:</b> Damon Emes < <a href="mailto:Damon.Emes@wokingham.gov.uk">Damon.Emes@wokingham.gov.uk</a> > <b>Subject:</b> Re: 17-25 London Road, Twyford ~[OFFICIAL-SENSITIVE]~  Fine by me I am happy to accept the paper and would sign showing my approval.  regards John Kaiser  Councillor John Kaiser - Lead Member for Finance
Director signature	  Graham Ebers - Director Corporate Services

**\*\* These boxes are only required to be completed if the decision has to be taken in consultation with the relevant Executive Member**