

**STRATEGIC INVESTMENT BOARD DECISIONS
27 MARCH 2020**

1. URGENT ITEM - SALE AND LEASEBACK OF PROPERTY ASSETS IN THE EPSOM & EWELL AREA

The Board considered an urgent Part 2 report that contained information which was exempt from Access to Information requirements by virtue of paragraph 3 – Information relating to the financial or business affairs of any particular person (including commercially sensitive information to the bidding companies).

Waiver to Call-in was given by the Chairman of the Resources & Performance Select Committee.

Details of decision

The following recommendations were agreed:

1. Approval was given for the sale and leaseback transaction at a purchase price of [Exempt Minute] net of costs on the terms agreed.
2. Approval was given for the additional capital expenditure in 2019/20 at a value of [Exempt Minute], including the purchase cost of [Exempt Minute] plus associated Stamp Duty Land Tax (SDLT) and fees.

Reason for decision:

The Vendors require [Exempt Minute] to facilitate the future development facilities for the benefit of Surrey residents. The transaction created a 25-year leaseback investment for SCC with potential for future redevelopment for residential purposes. SCC were investing in the delivery of improved facilities for the residents of Surrey. The price was supported by an Investment Valuation from Vail Williams.

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