

CABINET MEMBER/ INVESTMENT BOARD DECISIONS

April 2017

INVESTMENT BOARD

(I) PROPERTY ACQUISITION

Details of Decision:

The Board approved the proposed acquisition, and specifically-

1. the provision of equity investment of a set amount as set out in the submitted report by Surrey County Council to its wholly owned property company, Halsey Garton Property Ltd (HGP).
2. that Legal Services agree the contractual arrangements for the provision of financing on behalf of the Council with funds to be released upon the completion of appropriate due-diligence in relation to the property acquisition.
3. authorised HGP to acquire the freehold interest in the acquisition, as set out in the submitted report.

Reasons for Decisions:

The provision of financing to the Council's property company to facilitate the proposed investment acquisition is in accordance with the Council's Investment Strategy and provides an asset that will contribute to the creation of a diversified portfolio over time to spread risk.

The investment will deliver an ongoing income to the Council, enhancing financial resilience in the longer term.

(Decision taken by the Investment Board – 27 April 2017)

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