

CAMBRIDGE CITY COUNCIL
Record of Executive Decision

RECOMMENDATION TO ACQUIRE CAMBRIDGE ROAD RETAIL PARK

Decision of: **Councillor Owers** Executive Councillor for Finance and Resources

Reference: 15/URGENCY/S&R/06

Date of decision: 15/12/2015 **Recorded on:** 8/1/2016

Decision Type: Key Decision

Matter for Decision: The balance payment needed to acquire Cambridge Road Retail Park, Haverhill Suffolk CB9 7GS of £1,000,000 to be funded by capital receipts.

Why the decision had to be made (and any alternative options): To approve the use of capital receipts to fund the additional expenditure on the acquisition of a commercial property in order to proceed with the acquisition.

The Executive Councillor's decision(s): To approve that the balance of payment needed to acquire Cambridge Road Retail Park of £1,000,000 is funded by capital receipts

Reasons for the decision: As outlined above and in the report.

Scrutiny consideration: The Chair and Spokesperson of the Strategy and Resources Scrutiny Committee were consulted prior to the action being authorised.

Report: A report detailing the background and financial considerations is attached.

Conflicts of interest: No conflicts of interest were declared by the Executive Councillor.

This urgent decision will be reported to the next Strategy & Resources Committee.

Comments: None