

Present: Councillors Robertson (Chair), Bennett, Bick, Herbert, Payne, Scutt, Smart, S. Smith and Sweeney

Executive Councillor: Davey (Executive Councillor for Finance, Resources and Transformation)

RECOMMENDATION TO COUNCIL

BUDGET FOR LAND ACQUISITION

**(EXECUTIVE COUNCILLOR FOR FINANCE, RESOURCES AND
TRANSFORMATION-
COUNCILLOR DAVEY)**

NOT FOR PUBLICATION: The **appended report** relates to an item during which the public is likely to be excluded from the meeting by virtue of paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972. – ie. Information relating to the financial or business affairs of any particular person (including the authority holding that information).

The scrutiny committee considered a joint report from the Head of Housing Development and the Head of Finance (s151 Officer) concerning a potential site acquisition to enable further development toward the new city council housing programme target for 1000 net additional Council rented homes over the next 10 years.

The scrutiny committee endorsed the recommendation unanimously.

Accordingly Council is recommended-

To provide a budget of £33.94 million for a loan to the Cambridge Investment Partnership to cover land acquisition for the scheme explained in the confidential appendix to this recommendation.