

# Cambridge City Council

## Record of Executive Decision

### Approval of funding to Cambridge Investment Partnership for a land purchase.

Decision of: Councillor Davey, Executive Councillor for Finance Resources and Transformation

Reference: 22/URGENCY/S&R/17

Date of decision: 9/12/22 Date Published on website: 12/12/22

Decision Type: Key

Matter for Decision: Approval of funding to Cambridge Investment Partnership for a land purchase.

NOT FOR PUBLICATION: The report relates to an item which contains information exempt by virtue of paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

Why the Decision had to be made (and any alternative options): The land is only available at a proposed price with purchase to be completed by December 2022, and it was not practical to convene a quorate meeting of the Council.

The Executive Councillor's decision: Approval of funding to Cambridge Investment Partnership for a land purchase.

Reason for the decision: As detailed in the Officers report which contains exempt information by virtue of paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972

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

Conflict of interest: Potential of conflict of interest for Executive Councillor as they have overarching responsibility for investment decisions and is also a CIP Board Member. Response provided setting out the mitigation in the CIP set up and the role of the S151 officer in providing specific advice on terms and security of the loan from the City Council.

Comments: Part 4C section 6.1 of the Councils Constitution, permits decisions to be taken which are outside of the budget framework if the decision is:  
a matter of urgency (this is correct)  
it is not practical to convene a quorate meeting of the Council, (this is correct); and  
the Chair of the Strategy and Resources Scrutiny Committee agrees the matter is of urgency (the Chair agreed).

The next available ordinary Full Council meeting is 23 February 2023 which is too late.

The decision will be reported back to Full Council in February 2023.

Spokes Councillor also raised questions regarding the risk of transaction. Concern around volatility in market conditions and the level of margin. Response provided setting out approach and risk mitigation for this site and across the programme and how this is monitored.