

**Bracknell Forest Council  
Record of Decision**

<b>Work Programme Reference</b>	
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1. **TITLE:** Commercial Investment Property Acquisition in Bracknell

2. **SERVICE AREA:** Corporate Services

3. **PURPOSE OF DECISION**

To seek approval and release of funding for the acquisition of a commercial investment property within the Borough

4 **IS KEY DECISION** Yes

5. **DECISION MADE BY:** Executive

6. **DECISION:**

That:

- i. The Executive authorises the Chief Officer: Property to negotiate the acquisition of a commercial park at a final price to be agreed by the Executive Member for Transformation and Finance in conjunction with the Chief Executive.
- ii. The Executive note the (estimated) price and support the release of funding by the Council for the acquisition.

7. **REASON FOR DECISION**

The Council is facing unprecedented reductions in it's funding to support the delivery of services. The Council's central government funding grant has recently been further reduced. The funding gap is now £26m over four years.

The Council has launched its new four year Council Plan and the narrative is clear in how services will be delivered, prioritised and funded. Value for money is a core feature of the new plan.

An area being considered by an increasing number of authorities to support funding shortfalls is commercial property investment in order to deliver an income stream.

This Council, through the work of the Transformation Board and its sub group – Income Generation, is tasked with developing a Property Investment Strategy as one such means of providing sustainable income sources to support the funding of direct services.

The timing of this investment opportunity is some way ahead of the work of the sub group, but such is the buoyant state of the commercial market in the south east of the UK that we have to give full consideration to this rare opportunity at this time.

8. **ALTERNATIVE OPTIONS CONSIDERED**

Remain as we are, and forgo the opportunity of the acquisition.

9. **PRINCIPAL GROUPS CONSULTED:** Corporate Management Team
10. **DOCUMENT CONSIDERED:** Report of the Director of Corporate Services
11. **DECLARED CONFLICTS OF INTEREST:** None

<b>Date Decision Made</b>	<b>Final Day of Call-in Period</b>
9 February 2016	16 February 2016