

**Bracknell Forest Council
Record of Decision**

Work Programme Reference	I113068
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1. **TITLE:** Commercial Property Investment Portfolio

2. **SERVICE AREA:** Resources

3. **PURPOSE OF DECISION**

To update the Executive Committee on properties purchased through the Council's commercial property investment strategy (CPIS).

4. **IS KEY DECISION** Yes

5. **DECISION MADE BY:** Executive Committee: Commercial Property

6. **DECISION:**

RESOLVED that the Executive Committee – Commercial Property:

- i. Notes the update on the properties previously acquired through the CPIS and agrees that no further action is required at this point.
- ii. Authorises the Assistant Director: Property Services to undertake detailed due diligence regarding an opportunity that has arisen to potentially acquire a property.
- iii. Subject to the findings of the due diligence process, authorise the Assistant Director: Property Services, in consultation with the Chief Executive, the Executive Director: Resources and the Borough Solicitor to pursue negotiations to purchase the property for a consideration of up to the asking price agreed by the Committee, noting that any initial offer would be significantly below this level.

7. **REASON FOR DECISION**

Detailed within the confidential report.

8. **ALTERNATIVE OPTIONS CONSIDERED**

Detailed within the confidential report.

9. **DOCUMENT CONSIDERED:** Report of the Executive Director: Resources

10. **DECLARED CONFLICTS OF INTEREST:** None

Date Decision Made	Final Day of Call-in Period
29 June 2023	6 July 2023