



Minutes of the Investment Committee

4 May 2017

-: Present :-

Councillor Tyerman (Chairman)

Councillors O'Dwyer, Robson, Doggett (In place of Darling (S)), Stocks (In place of Pentney) and Lewis (C) (In place of Thomas (D))

(Also in attendance: Councillors Morey, Brooks and Ellery)

33. Apologies

It was reported that in accordance with the wishes of the Liberal Democrat Group and the Conservative Group, the membership of the Committee had been amended for this meeting by including Councillors Doggett, Stocks and Lewis instead of Councillors Darling (S), Pentney and Thomas (D) respectively.

34. Minutes

Subject to the inclusion of Councillor Doggett in the attendance, the Minutes of the meeting of the Investment Committee held on 20 April 2017 were confirmed as a correct record and signed by the Chairman.

35. Exclusion of Press and Public

Prior to consideration of the item in Minute 36 the press and public were formally excluded from the meeting on the grounds that the item involved the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 (as amended).

36. Investment Opportunities

David White, TDA, provided an overview of a proposal within the region for a property in the commercial and industrial sector and an out of area retail park outside of Torbay.

Resolved:

- (i) that the Council be recommended, subject to due diligence and independent external advice, to authorise the Chief Executive to bid for the commercial and industrial investment, outlined in the submitted exempt report circulated on 4 May 2017, up to a minimum yield to be determined by the Chairman of the Investment Committee in consultation with the Chief

Executive and Head of Finance (a guide of 5.9% was suggested based on average rent) (unanimous); and

- (ii) that no further work be carried out on the out of area retail park (unanimous).

Chairman