

Item 15 - Property Investment Strategy Update

The attached report was considered by the Finance & Investment Advisory Committee on 11 January 2022. The relevant Minute extract is below.

Finance & Investment Advisory Committee (11 January 2022, Minute 42)

The Chief Officer (Finance and Trading) presented the report which provided Members with an update on the progress of the Property Investment Strategy to date.

The investments previously made through the Property Investment Strategy continued to provide a good revenue income stream to the Council and assist it in remaining financially self-sufficient. The budgeted net income for the 2021/2022 year was £1.372m and a higher amount of £1.386m was forecast to be achieved. It was noted that by externally borrowing to part-fund White Oak Leisure Centre and other schemes, the Council was prevented from making direct investments primarily for yield. Thus, no further changes were proposed. The situation would continue to be monitored with the aim to make further investments via the Council or Quercus 7 in future.

Members discussed the report and thanked the Chief Officer.

Resolved: that the report be noted.