

**MINUTES OF THE CABINET MEMBER SIGNING
THURSDAY, 10 JULY 2014**

Present: Councillor Claire Kober, Leader of the Council.

In Attendance: Xanthe Barker, Principal Committee Officer and Jon McGrath, Assistant Director Corporate Property and Major Projects.

MINUTE NO.	SUBJECT/DECISION	ACTION BY
HSP102.	<p>URGENT BUSINESS</p> <p>There were no items of urgent business.</p>	
HSP103.	<p>TECHNOPARK: ACQUISITION OF LEASEHOLD INTEREST</p> <p>The Leader of the Council considered a report, previously circulated, which sought approval of revised terms for the acquisition of the leasehold interest for the Technopark site.</p> <p>RESOLVED:</p> <ul style="list-style-type: none"> i. That approval be given to the revised terms for the acquisition of the leasehold interest, from Boistrous Holdings Ltd (Boistrous) for the Technopark site, as set out in the exempt part of the report. ii. That approval be given to the required adjustments to the Council's income and expenditure budgets to reflect the purchase of the Leasehold of Technopark. <p>Alternative options considered</p> <p><u>Use of Technopark site</u> The Cabinet Report presented in January set out consideration of three options;</p> <ul style="list-style-type: none"> ➤ Option 1 - do nothing ➤ Option 2 - purchase the head leaseholder interest only and ➤ Option 3 - purchase the head leaseholder interest and sell freehold for educational use <p>The third option – purchase the head leaseholder interest and sell the freehold for educational use was recommended and approved by Cabinet on 16 January 2014.</p> <p><u>Purchase arrangements</u> Negotiations have been ongoing since the Cabinet report presented on 16</p>	<p>Assistant Director Corporate Property and Major Projects</p>

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	<p>January 2014. Discussions with the agent acting on behalf of Boistrous provided further information to confirm that a Gibraltar based Special Purpose Vehicle had been set up when Boistrous Holdings Ltd purchased their leasehold interest in Technopark and that a loan was held against the asset. In light of this, two options were considered and proposed by Boistrous' agent for the purchase as follows:</p> <ul style="list-style-type: none"> ➤ Option A:- Purchase the Company/Special Purpose Vehicle & redeem the loan ➤ Option B: - Purchase the Property Interest and pay Boistrous to end the loan <p>After due diligence investigations with legal and financial consultants, Option B has been selected as the preferred option for purchasing Technopark. This is because it is simpler and less risky for the Council, as the potentially variable costs of dissolving the company and redeeming the loan remain with Boistrous Holdings Ltd.</p> <p>Reasons for decision Cabinet has already approved the principle to purchase the head leaseholder interest and sell the freehold for educational use. The sale of the freehold is subject to a deal being agreed with the Head Leaseholder which can now be completed should the recommendation in this report be agreed. The revised terms for the acquisition of the Leasehold interest still represents a financially better option than a 'do nothing' scenario.</p>	
HSP104.	<p>NEW ITEMS OF URGENT BUSINESS</p> <p>There were no new items of urgent business.</p>	
HSP105.	<p>EXCLUSION OF THE PRESS AND PUBLIC</p> <p>RESOLVED:</p> <p>That the press and public be excluded from the remainder of the meeting as the items below contain exempt information, as defined under paragraph 3, Part 1, schedule 12A of the Local Government Act 1972.</p>	
HSP106.	<p>TECHNOPARK: ACQUISITION OF LEASEHOLD INTEREST</p> <p>Exempt information pertaining to Item 2 was considered.</p>	
HSP107.	<p>NEW ITEMS OF EXEMPT URGENT BUSINESS</p> <p>There were no new exempt items of urgent business.</p>	