




## Surrey Heath Borough Council Scheme of Delegation of Functions to Officers

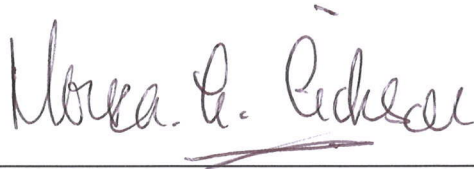
### Urgent Action Form – Executive Function

Consultation by Chief Executive or Executive Head of Service or Head of Service involved with relevant Portfolio Holder or Leader of the Council and Chairman (or Vice Chairman) of the relevant Scrutiny Committee

To Councillor	MOIRA GIBSON
Portfolio Holder for	LEADER
Proposal	<p>It is proposed to acquire the freehold interest of 45-51 Park Street Camberley Surrey for the sum of £17.6m.</p> <p>In order to complete this transaction, authority is sought for the Chief Executive to complete the due diligence work, and after consultation with the Land and Property Board, that she be authorised to complete the necessary formalities.</p> <p>Authority is also sought to expend professional fees up to the sum of £275k</p>
Background	<p>The Council has the opportunity to acquire the freehold of House of Fraser and NatWest Bank. This land ownership is contiguous with Council's proposed acquisition of C&amp;R's landholdings, namely the Mall. This will mean the Council will own everything in the covered shopping mall except for Primark. The Purchase price is £17.6m and the Heads of Terms are attached. This will be subject to due diligence.</p>
Options	To not acquire the freehold.
Risk of delaying the decision	The Council is aware other buyers may be interested in this opportunity and the Council will be required to exchange quickly.
Legal advice	<p>External lawyers will be engaged to advise on this transaction.</p> <p>The Council has the necessary legal powers to acquire the property.</p>
Resource implication	The Council will need to borrow to acquire this property and it will need to meet the 2% margin required by the Asset Management Strategy. Further detail is being worked up as part of the due diligence.

Contact Officer for further information	Karen Whelan  Chief Executive
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Signed



Dated

31.10.16.

**Leader**

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On behalf of the Scrutiny Committee, I agree with the above action proposed. I recognise that if this decision is taken by the appropriate officer as a matter of urgency, there will be no opportunity for the decision to be scrutinised by the Scrutiny Committee before its implementation.

Signed



Dated

31/10/16.

**Chairman of the Performance and Finance Committee**