

**WYRE FOREST DISTRICT COUNCIL**

**OVERVIEW & SCRUTINY SUB-COMMITTEE**

**STOURPORT-ON-SEVERN ROOM/BEWDLEY ROOM, WYRE FOREST HOUSE,  
FINEPOINT WAY, KIDDERMINSTER**

**MONDAY, 23RD MARCH 2020 (6.30PM)**

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**Present:**

Councillors: M J Hart (Chairman), N J Desmond, S Griffiths and S Miah.

**Observers**

Councillor N Martin.

**OSSC.06 Apologies for Absence**

Apologies for absence were received from Councillor C Edginton-White.

**OSSC.07 Appointment of Substitutes**

No substitutes were appointed.

**OSSC.08 Declarations of Interests by Members**

No declarations of interest were made.

**OSSC.09 Exempt Information**

**Decision: Under Section 100A(4) of the Local Government Act, 1972 the press and public be excluded from the meeting during the consideration of the following items of business on the grounds that they involve the likely disclosure of “Exempt Information” as defined in paragraphs 2, 6 and 7 of Part I of Schedule 12A of the Act.**

**OSSC.10 A Loan Proposal Under the Development Loan Fund**

The Committee considered a report from the Corporate Director: Economic Prosperity & Place which set out a loan proposal to support a development in Wyre Forest under the Development Loan Fund.

The Committee heard from the Corporate Director: Economic Prosperity & Place on the economic benefits of the proposal and from the Investment Director – Property at Finance Birmingham who had conducted the financial due diligence check on behalf of the Council, together with the Corporate Director: Resources on the financial elements.

After fully examining the proposal and satisfying themselves on a number of matters

it was agreed that the loan proposal should be supported.

**Agreed: Recommend to Cabinet that the loan should be made.**

**OSSC.11 Investment Proposal**

The Committee considered a report from the Corporate Director: Economic Prosperity & Place which set out a proposed investment in Wyre Forest using the Council's Capital Portfolio Fund.

The Corporate Director: Economic Prosperity & Place, the Corporate Director: Resources and the Financial Services Manager explained in detail the proposed acquisition, setting out the details of the building, the financial modelling and options for potential mix of future tenants and the risks associated with this particular purchase.

The Committee discussed the proposal at length and considered each of the available options in great detail.

The meeting was adjourned at 7:45pm and reconvened at 7:49pm. The Committee concluded that having considered all of the relevant matters and balancing the risk and financial considerations, the acquisition should not proceed.

**Agreed: Recommend to Cabinet that the acquisition should not proceed.**

There being no further business the meeting ended at 8:00pm