

**RECOMMENDATIONS TO COUNCIL ON 29 NOVEMBER 2018
FROM SPECIAL CABINET ON 17 OCTOBER 2018**

CAB80: REVISION TO THE LOCAL PROPERTY INVESTMENT FUND CRITERIA

Cabinet considered a report which showed that the Capital and Local Property Investment Fund Strategy, supported by a number of other documents, provided a framework for the delivery of the capital programme and ensured that capital investment was directed to the Council's Corporate Priorities and helps achieve the Financial Sustainability Plan. It therefore provided the rationale for any capital spending and property investment plans.

It was proposed that the restriction limiting property investment opportunities to the local area be removed and the criteria extended to include the whole of Norfolk. This would provide greater opportunity to acquire investment properties whilst still maintaining the benefit of sustaining/growing business rates in Norfolk from which the Borough Council would also benefit as a member of the Norfolk Business Rates Pool.

In discussing the proposal it was agreed that it was a pragmatic approach, and that the business rate pooling was important. The proposal allowed for the Council to bolster its position but to remain in Norfolk.

Under Standing Order 34 Councillor Pope expressed the opinion that he would prefer to see investment in West Norfolk which could help encourage businesses and create employment. Councillor Long referred to investments made by other authorities in properties outside their area which had proved profitable.

RECOMMENDED: That the criteria for the Local Property Investment Fund is revised to remove the restriction limiting property investment opportunities to the local area and extend the criteria to the whole of Norfolk as detailed in the report.

Reason for Decision

To increase flexibility within the Local Property Investment Fund.