

EAST DEVON DISTRICT COUNCIL

Minutes of the meeting of Place & Prosperity Investment Board held at The Axe Room, Blackdown House, Heathpark Industrial Estate, Honiton on 26 March 2024

Attendance list at end of document

The meeting started at 5.30 pm and ended at 5.45 pm

1 Apologies

None.

2 Declarations of Interest

Agenda Item 4, Property Acquisition Opportunity – Cllr Matt Hall, Affects Non-registrable interest as an Exmouth Town Councillor.

3 Confidential/Exempt Items

RESOLVED to exclude the Press and Public from the meeting during consideration of Agenda Item 4 (Property acquisition opportunity) by virtue of paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 as it contains information relating to the financial or business affairs of any particular person (including the authority holding that information)

4 Property Acquisition Opportunity

The Board considered a report setting out details of an assessment of the property located in Exmouth as a potential acquisition in accordance with the Place and Prosperity Investment Framework.

Members noted that there were three categories used to invest under the Place and Prosperity Fund:

- Service delivery
- Economic regeneration
- Preventative action.

Officers confirmed that the assessment that had been carried out concluded that the property did not present value as an investment and it was an unsuitable acquisition for the Council.

The Board discussed the proposal concluded that the acquisition did not meet the requirements of the Place and Prosperity Fund and not to proceed with the proposed acquisition.

The Board unanimously **RESOLVED** to not proceed with the investment acquisition for the property in Exmouth as it did not present value as an investment for the Council.

Attendance List

Councillors present:

P Arnott
A Hall
M Hall
P Hayward
S Jackson

Councillors also present (for some or all the meeting)

Officers in attendance:

Tim Child, Assistant Director Place, Assets & Commercialisation
Simon Davey, Director of Finance
Andrew Melhuish, Democratic Services Manager
Gerry Mills, Project Manager Place & Prosperity (Exmouth)

Councillor apologies:

Chair

Date: