

Report to AMF 2nd December 2020

Commercial Investment Update

Recommendations

That the content of this report be noted and instruction be given to Officers.

Background & Current Position

The adopted Commercial Investment Framework requires updates to AMF meetings.

Since the last AMF meeting in January 2020 the Council completed on the acquisition of Ocean Blue in Exmouth. The details of this commercial investment and the process followed in accordance with the adopted Commercial Investment Framework was presented to Cabinet on 8th October 2020.

<https://democracy.eastdevon.gov.uk/ieListDocuments.aspx?CId=136&MId=1566&Ver=4>

The acquisition completed on 4th March 2020 and was to have been reported verbally to the AMF meeting of 5th March as per the adopted Framework but with that meeting being cancelled this has been the 1st opportunity to present to AMF.

No other investment opportunities are actively being progressed at this time due to the pandemic and a new direction being sought as to a) the appetite for commercial investment and b) the process to be followed to align with the Council's priorities and its response to supporting economic recovery from the pandemic and to providing quality social and affordable housing.

Next steps

Direction from AMF on how it wishes to take this area of work forward.

Tim Child
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