

**MINUTES OF THE MEETING OF THE INVEST TO EARN COMMITTEE  
HELD VIA SKYPE ON 2 OCTOBER 2020**

**MEMBERS**

\* Cllr C Edmonds - Chairman

\* Cllr R Cheadle

\* Cllr L Samuel

Other Members in attendance:

Cllrs Crozier, Leech, Mott, Pearce, Southcott and Yelland

Officers in attendance:

Section 151 Officer; Director – Place & Enterprise; and Democratic Services Manager

IE.1/20

**MINUTES**

The minutes of the Committee meeting held on 17 December 2019 were approved as a true and correct record.

IE.2/20

**URGENT BUSINESS**

The Chairman confirmed that he had no items of urgent business for consideration at this meeting.

IE.3/20

**DECLARATIONS OF INTEREST**

Members were invited to declare any interests in the items of business to be considered during the course of the meeting, but there were none made.

IE.4/20

**EXCLUSION OF PUBLIC AND PRESS**

**RESOLVED**

That in accordance with Section 100(A)(4) of the Local Government Act 1972, the public and press be excluded from the meeting during consideration of the following items of business as the likely disclosure of exempt information as defined in paragraph 3 of Schedule 12A to the Act is involved.

IE.5/20

**TEMPORARY ACCOMMODATION – TAVISTOCK**

The Committee considered an exempt report that presented an opportunity to acquire a temporary accommodation unit in Tavistock.

In the ensuing debate, Members recognised that the proposals constituted a favourable net yield in comparison to previous schemes that had been presented to the Committee and were supportive of the recommendation that was contained within the exempt agenda report.

It was then:

**RESOLVED**

That the Committee **RECOMMEND** for approval the acquisition of the temporary accommodation in Tavistock (as outlined in the presented exempt agenda report), with the recommendation and acquisition to be considered and made by the Head of Paid Service and Section 151 Officer, in consultation with the Leader of the Council and the Chairman of the Invest to Earn Committee, in accordance with the Scheme of Delegation set out in the Council's adopted Commercial Acquisition Strategy.

IE.6/20 **SOLAR SCHEME – VERBAL UPDATE**

By way of an update, the Director – Place and Enterprise advised that, following the due diligence works that had been undertaken, the Solar Scheme project had unfortunately been deemed to be unviable.

During the subsequent debate, the Committee expressed its support for the conclusions that had been reached following the due diligence works. In addition, Members felt that the costs associated with the due diligence works had proven to represent good value for money to the Council.

IE.7/20 **INVESTMENT OPPORTUNITY: TAVISTOCK – VERBAL UPDATE**

Having received an update from the Director – Place and Enterprise, the Committee acknowledged the views expressed whereby the risk / reward ratio for this Scheme did not currently represent a viable business opportunity for the Council.

(Meeting commenced at 4.00 pm and concluded at 4.45 pm).

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Chairman