

## OFFICER DECISIONS

### Decision: Property Purchases in Dorking

#### (i) Details of the decisions

To acquire the property interests set out below:

- (1) the freehold interest in the land and buildings at 22 Mill Lane, Dorking for £280,000;
- (2) the long leasehold interest in the land and buildings at 7 Church Gardens, Dorking for £170,000;

and

- (3) to grant a loan of £225,000 to Mova Property Limited ("the Company") secured by way of a legal charge to part fund the Company's purchase of the freehold interest in 21 Mill Lane, Dorking.

#### (ii) Reasons for the Decision:

22 Mill Lane and 7 Church Gardens were purchased, via auction, to enable MVDC, in accordance with its statutory duties, to provide temporary accommodation for homeless persons within the Borough. The loan was extended on arms-length terms to the Company to enable the Company to acquire the property at 21 Mill Lane with the benefit of an income stream as a result of the property being subject to an existing tenancy agreement. The Council receives the interest on the loan and has the benefit of a legal charge over the property.

#### (iii) Details of Other Options Considered:

Not to proceed with any or all of the purchases.

#### (iv) Conflicts of interest and dispensations granted:

In relation to 21 Mill Lane, the decision maker is also a director of the Company. The Company took the decision to acquire 21 Mill Lane in accordance with the requirements of the Companies Act 2006 and its own constitution.

Decision taken by:

Name: Nick Gray, Deputy Chief Executive and s.151 Officer

Date of Decision: 14 December 2017

Date of publication of record of decision: