

Report to	CABINET	<i>Exempt information paragraph number – if private report: N/A</i>
Report of: Date of Decision:	Director of Property 26 th January 2016	
SUBJECT:	PURCHASE OF THE RED ROSE SHOPPING CENTRE, SUTTON COLDFIELD – FULL BUSINESS CASE	
Key Decision: Yes	Relevant Forward Plan Ref: 001292/2016	
If not in the Forward Plan: (please "X" box)	Chief Executive approved X O&S Chairman approved X	
Relevant Cabinet Member(s):	Councillor Ian Ward – Deputy Leader of the Council Councillor Tahir Ali – Cabinet Member for Development, Transport and the Economy	
Relevant O&S Chairman:	Councillor Waseem Zaffar - Corporate Resources Councillor Victoria Quinn - Economy, Skills and Sustainability	
Wards affected:	Sutton Trinity	

LATE REPORT
* To be completed for all late reports, ie. which cannot be despatched with the agenda papers ie. 5 clear working days notice before meeting.
<p>Reasons for Lateness Birmingham City Council has responded to an opportunity to purchase the Red Rose Centre which has only recently been brought to the open competitive market. Following negotiations the City Council's bid has only just been accepted and terms confirmed, hence the reason for the report being presented late.</p> <p>Reasons for Urgency Birmingham City Council is in a competitive commercial situation and the bid submitted to (and accepted by) the vendor is subject to Cabinet approval. The swift securing of this approval will give the vendor comfort that the City Council will deliver on the purchase; likewise a delay in achieving such an authority could result in the vendor pursuing another offer.</p>