

FOI Ref
13587

Response Sent
25 Aug 23

(CCC) Property

I am writing to submit a Freedom of Information request to seek information related to your investments in commercial real estate outside your local area. I kindly request your assistance in providing the following information:

1. Do you hold any out-of-area commercial real estate for investment purposes? Yes / No (delete as appropriate)
2. If the answer to the first question is affirmative please answer the following questions:
 - a. How many out-of-area acquisitions have you made since 2016?
 - b. What is the total value of your out-of-area investment property?
 - c. What were the main sources of funding for these acquisitions?

I would appreciate it if you could provide the requested information in an electronic format, as a reply to this email. If certain aspects of the information are exempted from disclosure, I request that you provide the remaining non-exempt information.

Response

- a) Yes – Cambridge City Council holds out-of-area commercial real estate for investment purposes.
- b) 4 out-of-area acquisitions have been made from January 2016 onwards. The Council has 5 out-of-area investment properties in total.
- c) The total value of the Council's out-of-area investment properties as at 31/03/2023 is £19.52 million. This figure is currently a draft figure as per the Statement of Accounts for 2022/23. This will be audited in due course.
- d) All acquisitions were funded through the Council's reserves or using capital receipts from General Fund disposals.

Further queries on this matter should be directed to foi@cambridge.gov.uk
