

**Cabinet
Tuesday, 17 March 2026**

**ADDENDA 1
Acquisition of Property/Leases**

**16. Urgent decision relating to the acquisition of a property/lease in
Oxfordshire. (Pages 3 - 58)**

Cabinet Member: Finance, Property and Transformation

Forward Plan Ref: 2026/054

Key decision

Contact: Henry White, Operational Manager, Estates and Investment

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Report by Director of Property and Assets **(CA16)**

The information in the annexes to this report in that it falls within the following prescribed category:

3 Information relating to the financial or business affairs of any particular person (including the authority holding that information)

And since it is considered that, in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

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CABINET 17 March 2026

ACQUISITION OF PROPERTY / LEASES IN OXFORDSHIRE

Report by Director of Property and Assets

RECOMMENDATION

1. **The Cabinet is RECOMMENDED to**
 - a. Agree to the acquisition of three leases, on the terms set out in exempt Annex 1 and 2.
 - b. Delegate authority to the Deputy Chief Executive and Section 151 Officer, in consultation with the Cabinet Member for Finance, Property and Transformation to negotiate and agree the final acquisition terms which will be substantially in accordance with the details set out in exempt Annexes 1,2,3,4 and 5.
 - c. Delegate authority to the Deputy Chief Executive and Section 151 Officer, in consultation with the Director of Property & Assets and the Director of Law and Governance and Monitoring Officer, to conclude negotiations and complete all necessary legal documentation (subject to the completion of all due diligence exercises) to implement the acquisition.

Executive Summary

2. In line with its place shaping and economic ambitions, Oxfordshire County Council ("OCC") is progressing a strategic acquisition of a leasehold property in Oxfordshire to deliver meaningful place shaping and regeneration outcomes. This acquisition would position OCC to drive vital regeneration efforts and ensure clear alignment with corporate priorities.

Exempt Information

3. Information in the annexes 1,2,3,4 and 5 to this report is supplied in commercial confidence and disclosure would prejudice the commercial position of the parties involved and adversely affect OCC's ability to participate competitively in commercial activity. It would also prejudice the position of OCC's investments and cause harm to its ability to properly discharge its fiduciary responsibilities and other duties as a public authority.
4. In the event that any member or officer wishes to discuss the information set out in annexes 1, 2, 3, 4 and 5, the press and public should be excluded under

section 100 (A)(4) of the Local Government Act 1972 (as amended) because discussion of the annexes in public would very likely lead to the disclosure of sensitive commercial information. The information set out in annexes 1,2,3,4 and 5 falls within the following exempt category by virtue of paragraph 3 of Part I of Schedule 12A to the Local Government Act 1972 (as amended):

“3 Information relating to the financial or business affairs of any particular person (including the authority holding that information).”

As an exempt item, public access is required to be prohibited. Disclosure of the information at this time could lead to the failure or delay of a commercial project which could result in detriment to the public purse and prejudice OCC’s ability to ensure it obtains best value in the acquisition project. There is a strong public interest in ensuring fairness of competition and therefore protecting OCC’s ability to operate effectively in a competitive market by not disclosing information which could put it at a commercial disadvantage. This outweighs the public interest in disclosure of the information set out in annexes 1, 2, 3, 4 and 5.

5. It is therefore considered that, in all the circumstances of the case and for the reasons set out in paragraph 4 of this report, the public interest in maintaining the exemption by virtue of paragraph 3 of Part I of Schedule 12A to the Local Government Act 1972 (as amended) outweighs the public interest in disclosing the information. Therefore, under section 100 (A)(4) of the Local Government Act 1972, it is recommended that members of the public be excluded from the meeting. Relevant information regarding the acquisition will be released into the public domain at the appropriate time.

Financial Implications

6. The proposed investment is fully aligned with the Capital & Investment Strategy approved by Council on 10 February 2026 and adheres to the CIPFA Prudential Code for Capital Finance in Local Authorities 2021.

The financial implications are set out in detail within Exempt Annex 1 and supporting information is in Exempt Annex 2, 3, 4 and 5.

Comments checked by:

Ian Dyson, Director of Financial and Commercial Services,
ian.dyson@oxfordshire.gov.uk

Legal Implications

7. OCC has a general power (under section 120 of the Local Government Act 1972) to acquire land by agreement for the purposes of any of their functions, or for the benefit, improvement or development of their area.

OCC is acquiring the property with a long-term development and regeneration objective, which will benefit and support the improvement of the area.

The benefit and burden of all tenant covenants under the three leases to the property will pass to OCC pursuant to section 3 Landlord and Tenant (Covenants) Act 1995. OCC will also become the competent landlord (as per section 44 Landlord and Tenant Act 1954) of various existing occupational tenancies, which it is purchasing the property subject to and with the benefit of, and will therefore be entitled to receive rental income from those tenancies.

There will be ancillary documents to be entered into alongside the leasehold sale contract and transfer. OCC has the power to enter into these under section 111 of the Local Government Act 1972, by which it can do anything which is calculated to facilitate or is conducive or incidental to the discharge of its functions. OCC also has a general power of competence under section 1 of the Localism Act 2011; this is the power to do anything an individual can do, provided it is not prohibited by other legislation.

Comments checked by:
Jay Akbar – Head of Legal & Governance

Staff Implications

8. There are no new or additional staff implications.

Equality & Inclusion Implications

9. The lease (x3) acquisition has no direct equality or inclusion implications.

Sustainability Implications

10. The sustainability implications are being assessed and following completion of the lease (x3) acquisition OCC's policies and ambitions, where applicable, will be applied to the leases in pursuance of OCC's agreed targets.

Risk Management

11. As part of the evaluation of the acquisition the risks have been considered. The risks identified have been set out and assessed in annexes 1 and 2.

Contact Officer: Vic Kurzeja - Director of Property and Assets
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Exempt Annexes:

Annex 1 – Executive Summary

Annex 2 – Heads of Terms

Annex 3 – Property Report, Business Plan and Recommendation

Annex 4 – Tenancy Schedule

Annex 5 – Marketing Brochure

10 March 2026

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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