

CABINET

14 July 2026

PROPOSED PROPERTY ACQUISITION

Report by Director of Property and Assets

RECOMMENDATION

1. The Cabinet is **RECOMMENDED** to
 - a) **Agree to the acquisition of the solar farm, on the terms set out in exempt Annex 1**
 - b) **Delegate authority to the Deputy Chief Executive and Section 151 Officer, in consultation with the Cabinet Member for Environment and Economy and 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 Annex 1.**
 - 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.**
 - d) **Note that the outcome of the due diligence and contract terms will be shared with the Performance and Corporate Services Overview and Scrutiny Committee and Cabinet ahead of confirming the contract terms.**

Executive Summary

2. In line with Council's strategic objectives, including delivery of the Climate Action Framework, support for the Property Strategy through investment in energy infrastructure, and the Investment Strategy through the prospect of an appropriate long-term return from a core infrastructure asset, the Council is progressing a strategic acquisition of a solar farm in Oxfordshire to deliver a significant contribution to the Council's objectives, particularly its commitment to achieving net zero operational emissions by 2030.

Exempt Information

3. Information in the annex 1 to this report is supplied in commercial confidence and disclosure would prejudice the commercial position of the parties involved and adversely affect the council's ability to participate competitively in commercial activity. It would also prejudice the position of the council'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 annex 1, the press and public should be excluded under section 100 (A)(4) of the Local Government Act 1972 (as amended) because discussion of the annex in public would very likely lead to the disclosure of sensitive commercial information. The information set out in annex 1 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 the council'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 the council'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 annex 1.

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 if participants wish to discuss the contents of annex 1. 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.

Comments checked by:

Kathy Wilcox, Head of Corporate Finance

Legal Implications

7. The legal implications are set out in detail within Exempt Annex 1

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 acquisition has no direct equality or inclusion implications.

Sustainability Implications

10. As part of the evaluation of the acquisition the sustainability implications have been considered. The sustainability implications have been set out and assessed in annex 1.

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 annex 1.

Vic Kurzeja
Director of Property and Assets

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Exempt Annexes:

Annex 1 – Executive Summary

June 2026