



NOTICE OF MEETING

The Executive Committee

Tuesday 24 January 2017, 6.00 pm or on the rising of the Executive Board Room, Second Floor, Easthampstead House, Town Square, Bracknell.

To: The Executive Committee

Councillor Heydon (Chairman), Councillor Bettison OBE (Vice-Chairman), Councillors D Birch and Brunel-Walker

ALISON SANDERS
Director of Corporate Services

EMERGENCY EVACUATION INSTRUCTIONS

- 1 If you hear the alarm, leave the building immediately.
- 2 Follow the green signs.
- 3 Use the stairs not the lifts.
- 4 Do not re-enter the building until told to do so.

If you require further information, please contact: Priya Patel
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The Executive Committee
Tuesday 24 January 2017, 6.00 pm
Board Room, Second Floor, Easthampstead House, Town
Square, Bracknell.

Sound recording, photographing, filming and use of social media at meetings which are held in public are permitted. Those wishing to record proceedings at a meeting are however advised to contact the Democratic Services Officer named as the contact for further information on the front of this agenda as early as possible before the start of the meeting so that any special arrangements can be made.

AGENDA

Page No

1. Apologies

2. Declarations of Interest

Any Member with a Disclosable Pecuniary Interest or an Affected Interest in a matter should withdraw from the meeting when the matter is under consideration and should notify the Democratic Services Officer in attendance that they are withdrawing as they have such an interest. If the Interest is not entered on the register of Members interests the Monitoring Officer must be notified of the interest within 28 days.

3. Minutes

To consider and approve the minutes of the meeting of the Executive Committee held on 13 December 2016.

5 - 6

4. Urgent Items of Business

Any other items which, pursuant to Section 100B(4)(b) of the Local Government Act 1972, the Chairman decides are urgent.

5. Exclusion of Public and Press

To consider the following motion:

That pursuant to Regulation 4 of the Local Authorities (Executive Arrangements) (Access to Information) Regulations 2012 and having regard to the public interest, members of the public and press be excluded from the meeting for the consideration of item 6 which involves the likely disclosure of exempt information under the following category of Schedule 12A of the Local Government Act 1972:

- (3) Information relating to the financial or business affairs of any particular person.

NB: No representations have been received in response to the notice under regulation 5 of the Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012

6. **Commercial Property Investment Opportunities**

To update the Executive Committee on possible investment opportunities previously considered and to highlight further opportunities for consideration.

7 - 8

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**EXECUTIVE COMMITTEE
13 DECEMBER 2016
6.00 - 7.00 PM**



Present:

Councillors Bettison OBE (Vice-Chairman), Brunel-Walker and Heydon

Also Present:

Councillor Dr Barnard, Mrs Hayes and Turrell

Apologies for absence were received from:

Councillor D Birch

1. Election of Chairman

Councillor Heydon was elected as Chairman of the Executive Committee for the 2016/17 Municipal Year.

2. Appointment of Vice Chairman

Councillor Bettison was appointed as Vice-Chairman of the Executive Committee for the 2016/17 Municipal Year.

3. Declarations of Interest

There were no declarations of interest.

4. Exclusion of Public and Press

That pursuant to Regulation 21 of the Local Authorities (Executive Arrangements) (Access to Information) Regulations 2000 and having regard to the public interest, members of the public and press be excluded from the meeting for the consideration of minutes 5 & 6 which involved the likely disclosure of exempt information under the following category of Schedule 12A of the Local Government Act 1972:

- (3) Information relating to the financial or business affairs of any particular person.

5. Commercial Property Investment Opportunity

RESOLVED that the Committee considered six commercial investment opportunities and asked the Chief Executive to pursue three of these opportunities.

6. Commercial Property Investment Strategy - Implementation

RESOLVED that the Executive Committee noted the Committee's terms of reference set out under paragraph 5.1 and agreed;

- i) The proposed framework for considering opportunities for commercial property investment as set out in paragraph 5.3 and Appendix B of the report;
- ii) the proposed arrangements for the procurement of external agents as set out in paragraphs 5.5 to 5.10 of the report;
- iii) the proposed on-going monitoring arrangements for commercial property activity as set out in paragraphs 5.11 to 5.12 of the report.

Decision Record

CHAIRMAN

TO: Executive Committee
24 January 2017

COMMERCIAL PROPERTY INVESTMENT OPPORTUNITIES

Chief Executive

1 PURPOSE OF REPORT

- 1.1 To update the Executive Committee on possible investment opportunities previously considered and to highlight further opportunities for consideration.

2 RECOMMENDATIONS

- 2.1 **That the Executive Committee notes progress to date in pursuing possible investment opportunities agreed at its meeting on 13 December 2016 and receives an update on newly identified opportunities for consideration.**

3 REASONS FOR RECOMMENDATIONS

- 3.1 To enable the Executive Committee to monitor progress against the Council's aim of securing an additional £1m in revenue each year through investing in commercial properties.

4 ALTERNATIVE OPTIONS CONSIDERED

- 4.1 None, all actions are necessary to implement the Strategy.

5 SUPPORTING INFORMATION

- 5.1 At its meeting on 13 December the Committee endorsed the use of a matrix approach to assess potential commercial investment opportunities and, using the matrix, agreed that the Chief Executive should pursue 3 properties from a list of 6 considered.
- 5.2 At this point, the Council has submitted an offer for one of the properties that has not been accepted, another is under offer from another party and the third has yet to formally be brought to market. A more detailed update on each will be provided at the meeting.
- 5.3 Between the meeting on 13 December and the publication of this report, two further opportunities have been identified that look positive, subject to more information being sought. The most up to date position on these and any other opportunities that arise before the meeting will be provided to the Committee for consideration.

6 ADVICE RECEIVED FROM STATUTORY AND OTHER OFFICERS

Borough Solicitor

- 6.1 There are no specific legal implications arising from this report.

Borough Treasurer

- 6.2 The Commercial Property Investment Strategy is a key element in the Council's Transformation Programme and is intended to realise net additional income of £3m over the current and subsequent two financial years, based on investments totalling £20m per year.

Equalities Impact Assessment

- 6.3 There will be no impact on specific groups arising from this report.

Strategic Risk Management Issues

- 6.4 Commercial investment, by its nature, cannot be risk free. The proposed approach is intended to strike a balance between minimising the Council's risk exposure while allowing it to generate significant additional income to help bridge the budget gap of £23.5m over the next three years.

Other Officers

6.5

7 CONSULTATION

Principal Groups Consulted

- 7.1 None

Method of Consultation

- 7.2 Not applicable

Representations Received

- 7.3 None

Background Papers

None

Contacts for further information

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