



NOTICE OF MEETING

The Executive Committee: Commercial Property
Tuesday 14 February 2017, 6.00 pm or on the rising of the
Executive
Board Room, Second Floor, Easthampstead House, Town Square,
Bracknell.

To: The Executive Committee: Commercial Property

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
Telephone: 01344 352233
Email: priya.patel@bracknell-forest.gov.uk
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The Executive Committee: Commercial Property
Tuesday 14 February 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 24 January 2017.

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.

Exclusion of the Press and Public

Agenda item 5 is supported by an annex containing exempt information as defined in Schedule 12A of the Local Government Act 1972. If the Committee wishes to discuss the content of this annex in detail, it may choose to move the following resolution:

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 5 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 (including the authority holding that information).*

5. **Corporate Property Investment Opportunity**

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

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**EXECUTIVE COMMITTEE
24 JANUARY 2017
5.40 - 6.10 PM**



Present:

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

Also Present:

Councillor McCracken and Turrell.

7. Declarations of Interest

There were no declarations of interest.

8. Minutes

RESOLVED that the minutes of the meeting of the Committee held on 13 December 2016 be approved as a correct record and signed by the Chairman.

9. Urgent Items of Business

There were no urgent items of business.

10. 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.

11. Commercial Property Investment Opportunities

The Committee received an update on the four investment opportunities that had been considered at the last meeting. The Committee was advised that one of the four opportunities was actively being pursued, the others had been abandoned for various reasons.

The Committee considered a further four investment opportunities that were presented to them against the scoring matrix that had been agreed by the Committee. The Committee agreed that two of these opportunities be pursued, one be rejected and the fourth be considered further.

The Committee agreed that the name of the Committee be amended to Executive Committee: Commercial Property, to avoid confusion with other committees.

It was agreed that at future meetings, information on investment opportunities be circulated electronically and projected on the screen at the meeting.

CHAIRMAN

TO: Executive Committee
14 February 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 discussed at its meeting on 24 January 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 the Executive Committee's meeting on 24 January the Chief Executive reported that he had approved under his delegated authority a bid by the council for property 5 on the investment tracker attached as Annex A to this report.
- 5.2 Updates were also provided to the Committee on other potential opportunities, also shown in Annex A. 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

Annex A – Investment Tracker

Contacts for further information

Timothy Wheadon, Chief Executive – 01344 355609

Timothy.wheadon@bracknell-forest.gov.uk

Stuart McKellar, Borough Treasurer, Corporate Services – 01344 352180

Stuart.mckellar@bracknell-forest.gov.uk

Steven Caplan, Chief Officer: Property, Corporate Services – 01344 352474

Steven.caplan@bracknell-forest.gov.uk

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

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