



NOTICE OF MEETING

**The Executive Committee: Commercial Property
Tuesday 18 July 2017, 6.00 pm (or on the rise 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
Published: 10 July 2017



The Executive Committee: Commercial Property
Tuesday 18 July 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**

Members are asked to declare any disclosable pecuniary or affected interests in respect of any matter to be considered at this meeting.

Any Member with a Disclosable Pecuniary 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 Disclosable Pecuniary Interest is not entered on the register of Members interests the Monitoring Officer must be notified of the interest within 28 days.

Any Member with an affected Interest in a matter must disclose the interest to the meeting and must not participate in discussion of the matter or vote on the matter unless granted a dispensation by the Monitoring officer or by the Governance and Audit Committee. There is no requirement to withdraw from the meeting when the interest is only an affected interest, but the Monitoring Officer should be notified of the interest, if not previously notified of it, within 28 days of the meeting.

3. **Minutes**

To consider and approve the minutes of the meeting of the Executive Committee held on 6 June 2017.

3 - 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. **Corporate Property Investment Opportunities**

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

7 - 8

**EXECUTIVE COMMITTEE: COMMERCIAL
PROPERTY
6 JUNE 2017
5.30 - 5.50 PM**



Present:

Councillors Heydon (Chairman), Brunel-Walker, Dr Barnard (Substitute) and Turrell (Substitute)

Apologies for Absence were received from:

Councillors Bettison OBE and D Birch

1. Declarations of Interest

There were no declarations of interest.

2. Minutes

RESOLVED that the minutes of the meeting of the Executive Committee held on 9 May 2017 be approved as a correct record and signed by the Chairman.

3. Urgent Items of Business

There were no items of urgent business.

4. Exclusion of Public and Press

RESOLVED 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 (minute 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).

Executive Decisions Containing Exempt Information

The Executive considered the report submitted on the item listed below and the decisions taken are recorded in the decision sheets attached to these minutes and summarised below.

5. Corporate Property Investment Opportunity

RESOLVED that;

- i) progress to date in pursuing possible investment opportunities discussed at the Executive Committee meeting on 9 May 2017 be noted.

- ii) the investment opportunities identified in the exempt investment tracker attached to the agenda papers as properties 19 & 20 be pursued subject to due diligence being undertaken on both properties and that property 18 not be pursued any further.

CHAIRMAN

**Bracknell Forest Council
Record of Decision**

Work Programme Reference	I066878
---------------------------------	----------------

1. **TITLE:** Commercial Property Investment Opportunity

2. **SERVICE AREA:** Corporate Services

3. **PURPOSE OF DECISION**

To consider properties (if any) in which the Council may seek to invest, in accordance with the Commercial Property Investment Strategy.

4. **IS KEY DECISION** Yes

5. **DECISION MADE BY:** Executive Committee: Commercial Property

6. **DECISION:**

That progress to date in pursuing possible investment opportunities discussed at the Executive Committee on 9 May 2017 be noted.

That the investment opportunities identified in the exempt investment tracker attached to the agenda papers as properties 19 and 20 be pursued subject to due diligence being undertaken on both properties.

That the investment opportunities identified in the exempt investment tracker attached to the agenda papers as property 18 not be pursued any further.

7. **REASON FOR DECISION**

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.

8. **ALTERNATIVE OPTIONS CONSIDERED**

None, all actions are necessary to implement the Strategy.

9. **PRINCIPAL GROUPS CONSULTED:** Corporate Management Team and Executive Members

10. **DOCUMENT CONSIDERED:** Report of the Director of Corporate Services

11. **DECLARED CONFLICTS OF INTEREST:** None.

Date Decision Made	Final Day of Call-in Period
6 June 2017	13 June 2017

This page is intentionally left blank

TO: Executive Committee
18 July 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 6 June 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 6 June the Committee received an update on previously agreed bids for properties. Updates were also provided to the Committee on other previously identified potential opportunities.
- 5.2 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 through a revised Annex A, to follow.
- 5.3 Council is to discuss at its meeting on 12 July the Executive's recommendation to bring forward £20m of funding from 2018/19. If this is agreed, £30m will be available in the current year for further investment in commercial properties, following the purchases of the properties in Stowmarket and Sheffield, with £12m of this earmarked to fund a purchase at Lincoln in the Autumn.

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 £25m over the next three years to 2019/20.

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 (to follow)

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