



NOTICE OF MEETING

The Executive Committee: Commercial Property
Tuesday 8 May 2018, 6.00 pm
Boardroom - Time Square, Market Street, Bracknell, RG12 1JD

To: The Executive Committee: Commercial Property

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

ALISON SANDERS
Director of Resources

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: Hannah.Stevenson
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Published: 27 April 2018



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Boardroom - Time Square, Market Street, Bracknell, RG12 1JD

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 13 March 2018.

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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: COMMERCIAL
PROPERTY
13 MARCH 2018
5.50 - 6.11 PM**



Present:

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

Also Present:

Councillor Dr Barnard, McCracken and Turrell

14. Declarations of Interest

There were no declarations of interest.

15. Minutes

RESOLVED that the minutes of the meeting of the Committee held on 26 September 2018 be approved as a correct record and signed by the Chairman.

16. Urgent Items of Business

There were no urgent items of business.

17. 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 item 6 on the agenda (item 18 on the minutes) 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.

18. Executive Decision 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.

19. Commercial Property Investment Opportunity

RESOLVED that progress to date in pursuing possible investment opportunities and an update on newly identified opportunities for consideration is noted.

CHAIRMAN

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Bracknell Forest Council Record of Decision

Work Programme Reference	I074516
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1. **TITLE:** Commercial Property Investment Opportunity

2. **SERVICE AREA:** Resources

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:**

RESOLVED that progress to date in pursuing possible investment opportunities and an update on newly identified opportunities for consideration is noted.

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 from 2017/18 to 2019/20 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 Resources

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

Date Decision Made	Final Day of Call-in Period
13 March 2018	20 March 2018

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TO: Executive Committee – Commercial Property
8 May 2018

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 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 from 2017/18 to 2019/20 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 Following approval of the Commercial Property Investment Strategy in November 2016, the Council has completed the purchase of four properties at a total cost of £58m.
- 5.2 In order to help deliver the target level of additional net income of £3m, Council agreed in November 2017 to allocate up to an additional £30m for property purchases, bringing the overall sum available to £90m. The Committee will be presented at the meeting with up to date information in relation to a possible investment opportunity that has already been discussed with Members and some additional properties that have recently become available.
- 5.3 Following consultation, the Government issued revised guidance on investments and Minimum Revenue Provision in early February, which sit alongside CIPFA's Prudential Code. The guidance did not include a ban on investments outside an authority's area, which was included in the consultation document. It does, however, include a new requirement for councils to set out clearly in a Capital Strategy their approach to managing and investing in property and other assets. The Borough Treasurer will provide a verbal update at the meeting on latest thinking in this regard, noting that the updated MRP guidance does not take effect until 2019/20.

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 by 2019/20.

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 gap in the budget resulting from reduced government funding.

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

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Stuart McKellar, Borough Treasurer, Corporate Services – 01344 352180

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

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

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