

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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