

**TO: Executive Committee**  
**14 February 2017**

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**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

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