

TO: Executive Committee
14 March 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 14 February 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 14 February 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 the report presented to the Committee.
- 5.2 Updates were also provided to the Committee on other potential opportunities.
- 5.3 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.

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 (to follow)

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