



NOTICE OF MEETING

The Executive Committee: Commercial Property
Tuesday 16 October 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

Gill Vickers
Executive Director: Delivery

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: 8 October 2018



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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. 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 17 July 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 6 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
17 JULY 2018
6.17 - 6.30 PM**



Present:

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

Also Present:

Councillor Mrs Hayes MBE & Turrell

Apologies for absence were received from:

Councillors McCracken

1. Declarations of Interest

There were no declarations of interest.

2. Minutes

RESOLVED that the minutes of the meeting of the Committee held on 12 May 2018 be approved as a correct record and signed by the Chairman.

3. Urgent Items of Business

There were no urgent items of business.

Exclusion of the Press and Public

RESOLVED 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 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.
- (5) Information in respect of which a claim of legal professional privilege could be maintained in legal proceedings.

4. Approach to Minimum Revenue Provision for Commercial Property Investments

The Committee received a report updating them about the latest position around the impact of the new Government guidance on MRP.

RESOLVED that the information set out in the Borough Treasurer's report and the verbal update from the Borough Treasurer at the meeting are noted.

CHAIRMAN

TO: Executive Committee – Commercial Property
16 October 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 additional properties that have recently become available.

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

Timothy Wheadon, Chief Executive – 01344 355609
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Stuart McKellar, Borough Treasurer, Corporate Services – 01344 352180
Stuart.mckellar@bracknell-forest.gov.uk

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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