

TO: EXECUTIVE COMMITTEE: COMMERCIAL PROPERTY
11 April 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 RECOMMENDATION

- 2.1 **That the Executive Committee notes progress to date in pursuing possible investment opportunities discussed at its meeting on 14 March and receives an update on newly identified opportunities for consideration.**

3 REASONS FOR RECOMMENDATION

- 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 March the Committee received an update on previously agreed bids for properties and supported the Council submitting offers for three further properties, including one within the Borough.
- 5.2 Updates were also provided to the Committee on other previously identified 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 None.

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

Timothy.wheadon@bracknell-forest.gov.uk

Stuart McKellar, Borough Treasurer, Corporate Services – 01344 352180

Stuart.mckellar@bracknell-forest.gov.uk

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

Steven.caplan@bracknell-forest.gov.uk