

TO: Executive Committee
9 May 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 11 April 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 11 April the Committee received an update on previously agreed bids for properties. Updates were also provided to the Committee on other previously identified potential opportunities.
- 5.2 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.
- 5.3 Subject to ratification from Council, the Executive's recommendation to bring forward £20m of funding from 2018/19 means that £48m will be available in the current year for further investment in commercial properties, following the purchase of the property in Stowmarket in February.

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 £25m over the next three years to 2019/20.

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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