

**EXECUTIVE COMMITTEE: COMMERCIAL
PROPERTY
29 JUNE 2023
18:30PM – 18:55PM**



Present:

Councillors Bidwell (Chair), Neil (Vice-Chair) and Temperton

Apologies for absence were received from:

Councillors Wright

1. Election of Chair

RESOLVED that Councillor Bidwell be elected Chair of the Executive Committee – Commercial Property for the municipal year 2023/24.

2. Appointment of Vice-Chair

RESOLVED that Councillor Neil be nominated Vice Chair of the Executive Committee – Commercial Property for the municipal year 2023/24.

3. Declarations of Interest

There were no declarations of interest.

4. Minutes

RESOLVED that the minutes of the meeting of the Committee held on 24 January 2023 be approved as a correct record.

5. Urgent Items of Business

There were no urgent items of business.

6. Exclusion of Public and Press

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 7 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.

Executive Decisions and Decision Records

The Executive Committee – Commercial Property considered the following items. The decisions are recorded in the decision sheets attached to these minutes and summarised below:

7. **Commercial Property Investment Portfolio**

RESOLVED that the Executive Committee – Commercial Property:

- i. Notes the update on the properties previously acquired through the CPIS and agrees that no further action is required at this point.
- ii. Authorises the Assistant Director: Property Services to undertake detailed due diligence regarding an opportunity that has arisen to potentially acquire a property.
- iii. Subject to the findings of the due diligence process, authorise the Assistant Director: Property Services, in consultation with the Chief Executive, the Executive Director: Resources and the Borough Solicitor to pursue negotiations to purchase the property for a consideration of up to the maximum price agreed by the Committee.

CHAIRMAN

Bracknell Forest Council Record of Decision

Work Programme Reference	I113068
---------------------------------	----------------

1. **TITLE:** Commercial Property Investment Portfolio

2. **SERVICE AREA:** Resources

3. **PURPOSE OF DECISION**

To update the Executive Committee on properties purchased through the Council's commercial property investment strategy (CPIS).

4. **IS KEY DECISION** Yes

5. **DECISION MADE BY:** Executive Committee: Commercial Property

6. **DECISION:**

RESOLVED that the Executive Committee – Commercial Property:

- i. Notes the update on the properties previously acquired through the CPIS and agrees that no further action is required at this point.
- ii. Authorises the Assistant Director: Property Services to undertake detailed due diligence regarding an opportunity that has arisen to potentially acquire a property.
- iii. Subject to the findings of the due diligence process, authorise the Assistant Director: Property Services, in consultation with the Chief Executive, the Executive Director: Resources and the Borough Solicitor to pursue negotiations to purchase the property for a consideration of up to the asking price agreed by the Committee, noting that any initial offer would be significantly below this level.

7. **REASON FOR DECISION**

Detailed within the confidential report.

8. **ALTERNATIVE OPTIONS CONSIDERED**

Detailed within the confidential report.

9. **DOCUMENT CONSIDERED:** Report of the Executive Director: Resources

10. **DECLARED CONFLICTS OF INTEREST:** None

Date Decision Made	Final Day of Call-in Period
29 June 2023	6 July 2023

This page is intentionally left blank