

**Minutes of the Commercial Assets Sub-Committee
11 August 2025**

Present:

Councillor L. E. Nichols (Chair)
Councillor S.N. Beatty (Vice-Chair)

Councillors:

D. Saliagopoulos H.R.D. Williams

Independent Member: M. Bunney

Substitutions: Councillors K. Howkins (In place of R. Chandler)

Apologies: Councillor R. Chandler

57/25 Nominations for Chair and Vice-Chair

It was proposed by Councillor Beatty, seconded by Councillor Williams and **resolved** that Councillor Nichols be appointed as Chair for the meeting.

It was proposed by Councillor Beatty, seconded by Councillor Williams and **resolved** that Councillor Nichols be nominated as Chair of the Commercial Assets Sub-Committee for the remainder of the municipal year 2025/26.

It was proposed by Councillor Williams, and seconded by Councillor Nichols that Councillor Beatty be nominated as Vice-Chair of the Commercial Assets Sub-Committee for the remainder of the municipal year 2025/26.

It was proposed by Councillor Howkins, and seconded by Councillor Saliagopoulos that Councillor Saliagopoulos be nominated as Vice-Chair of the Commercial Assets Sub-Committee for the remainder of the municipal year 2025/26.

A vote was taken, and the Sub-Committee **resolved** that Councillor Beatty would be nominated as Vice-Chair of the Commercial Assets Sub-Committee for the remainder of the municipal year 2025/26.

The appointments would be considered at Council on 23 October 2025.

58/25 Apologies for absence & substitutions

Apologies were received from Councillor Chandler, and Councillor Howkins attended as her substitute.

59/25 Disclosure of Interest

Mark Bunney, Independent Member of the Commercial Assets Sub-Committee, advised he was employed by Knight Frank Investment Management LLP, a wholly owned subsidiary of Knight Frank LLP and would not provide an opinion or view on matters where Knight Frank had provided a valuation.

60/25 Minutes

The minutes of the meeting held on 28 April 2025 were agreed as a correct record.

61/25 Questions from members of the Public

There were none.

62/25 Forward Plan

The Sub-Committee received the forward plan for future Committee business.

The Chair advised that an item on Public Works Loan Board discounts would be scheduled for the September meeting. A Risk Register would also be added to the forward plan.

The Sub-Committee **resolved** to note the forward plan with the inclusion of the above items.

63/25 Urgent Actions

The Committee received four Urgent Actions that had been taken since the last meeting.

The Sub-Committee noted the Urgent Actions were approved by the Chair and Vice-Chair of the Corporate Policy and Resources Committee in the absence of the Sub-Committee being re-established and scheduled to meet. The Chair confirmed the gap in sub-committee meetings had been raised and would be addressed in future to ensure they continued to meet monthly.

The Sub-Committee **resolved** to note the urgent actions that had been taken.

64/25 Exclusion of Public and Press (Exempt Business)

It was proposed by Councillor Beatty, seconded by Councillor Williams and **resolved** to exclude the public and press for the following agenda items, in accordance with paragraph 3 of part 1 of Schedule 12A of the Local Government Act 1972 (as amended) because it was likely to disclose information relating to the financial or business affairs of any particular person (including the authority holding that information) and in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information because disclosure to the public would prejudice the financial position of the authority in being able to undertake even handed negotiations and finalising acceptable contract terms.

65/25 Commercial Portfolio Update

The Sub-Committee received updates on the rent collection, arrears and voids within the Commercial Portfolio.

The Sub-Committee **resolved** to note the updates.

66/25 BVI Next Steps

The Sub-Committee received an update from the Group Head - Assets.

Recommendations in the Best Value Inspection report were being worked through with Commissioners. Workshops were taking place with Commissioners and members to examine the impacts of the recommendations on the Commercial Assets. Further information would be included in the Improvement and Recovery Plan being presented to the Corporate Policy and Resources Committee in September.

The Sub-Committee **resolved** to note the update.

67/25 Urgent Item - Sunbury Site Disposal Update

The Chair agreed for this item to be added to the agenda as the Sub-Committee had not received an update on the item since it was last presented to Council.

The Sub-Committee **resolved** to note the update.

Meeting ended 14:50