

**Minutes of the Commercial Assets Sub-Committee  
15 September 2025**

**Present:**

Councillors:

S.N. Beatty

R. Chandler

D. Saliagopoulos

M. Beecher

L. E. Nichols

H.R.D. Williams

**68/25 Apologies for absence & substitutions**

There were none

**69/25 Minutes**

The minutes of the meeting held on 11 August were agreed as a correct record of proceedings.

**70/25 Disclosure of Interest**

The Independent Member of the Committee, Mr M Bunney declared that he was employed by Knight Frank Invest Management LLP.

**71/25 Questions from members of the Public**

There were no questions from members of the public.

**72/25 Urgent Actions**

There were no urgent actions taken since the last meeting.

**73/25 Forward Plan**

The Committee **resolved** to note the Forward Plan with the addition of a report to be brought to the committee after the Christmas period to reflect how the shops within the Elmsleigh Shopping Centre had performed.

**74/25 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 finalizing acceptable contract terms

#### **75/25 Commercial Portfolio Update**

The Committee received an update on the Council's commercial portfolio from the Assets Team.

#### **76/25 Appointment of a contractor – 11th Floor, Thames Tower, Reading**

The Committee **resolved** to approve:

1. The Council entering into a contract to undertake the refurbishment works to the 11<sup>th</sup> floor of Thames Tower,
2. Approve an expenditure limit on this project; and
3. Delegate authority to the Group Head Corporate Governance to enter into all necessary contractual and ancillary documentation in relation to the proposed works.

#### **77/25 Quarterly Managing Agent Report - Elmsleigh Shopping Centre January to March 2025**

Committee considered and **resolved** to agree the contents of the management report for the Elmsleigh Shopping Centre for the period to March Quarter 2025.

#### **78/25 Cushman & Wakefield Managing Agent Tender**

This item was deferred to an additional meeting to be held on 29 September 2025.

#### **79/25 91 High Street, Staines-upon-Thames**

The Committee **resolved** to agree to:

1. Approve the new letting for the Ground floor, 91 High Street, Staines-upon-Thames on a new lease in accordance with the Heads of Terms outlined in the exempt report,
2. Authorise the Group Head of Assets, in consultation with the Chair and Vice-Chair of the Commercial Assets Sub-Committee to agree to any variations to the proposed terms; and
3. Authorise the Group Head Corporate Governance to enter into the Lease and any associated legal documentation.

**80/25     BVI Next Steps**

The Committee received a verbal update on the response to the Best Value Inspection Report from the Group Head Assets.