



Please reply to:

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Date: 07 November 2025

Notice of meeting

Commercial Assets Sub-Committee

Date: Monday, 17 November 2025

Time: 1.30 pm

Place: Council Chamber, Council Offices, Knowle Green, Staines-upon-Thames TW18 1XB

To the members of the Commercial Assets Sub-Committee

Councillors:

L. E. Nichols (Chair)

S.N. Beatty (Vice-Chair)

M. Beecher

R. Chandler

D. Saliagopoulos

H.R.D. Williams

Independent member:

M. Bunney

Substitute Members: Councillors T. Burrell, M. Gibson, K.E. Rutherford and M.M. Attewell

Councillors are reminded that the Gifts and Hospitality Declaration book will be available outside the meeting room for you to record any gifts or hospitality offered to you since the last Committee meeting.

Spelthorne Borough Council, Council Offices, Knowle Green

Staines-upon-Thames TW18 1XB

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Agenda

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1. Apologies for absence & substitutions

To receive any apologies for non-attendance and details of Member substitutions.

2. Minutes

5 - 22

To confirm as a correct record the minutes of the meetings held on 15 September 2025 and 29 September 2025

3. Disclosure of Interest

To receive any disclosures of interest from members in accordance with the Members' Code of Conduct.

4. Questions from members of the Public

The Chair, or his nominee, to answer any questions raised by members of the public in accordance with Standing Order 40.

At the time of publication of this agenda no questions were received.

5. Urgent Actions

To consider any urgent action that have arisen since last meeting.

6. Forward Plan

23 - 24

To note the Forward Plan for future Commercial Assets Sub-Committee business.

7. Exclusion of Public and Press (Exempt Business)

To move the exclusion of the Press/Public for the following items, in view of the likely disclosure of exempt information within the meaning of Part 1 of Schedule 12A to the Local Government Act 1972, as amended by the Local Government (Access to Information) Act 1985 and by the Local Government (Access to information) (Variation) Order 2006.

8. Lease Renewal - Unit in Elmsleigh Shopping Centre, Staines-upon-Thames TW18 4QB

25 - 34

Committee is asked to:

1. Approve the lease renewal to the existing tenant as set out in the report and Appendix 1;
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 of Corporate Governance to enter into the Lease and any associated legal documentation.

9. Lease Regear - Thames Tower, Reading 35 - 48

Committee is asked to:

1. Approve the proposed reversionary lease on the terms set out in the 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 of Corporate Governance to enter into the Lease and any associated legal documentation.

10. Variation of Lease Terms 49 - 58

Committee is asked to:

1. Approve the variation to the lease terms as set out in the report;
2. Authorise the Group Head of Assets in consultation with the Chair and Vice-Chair of the Commercial Assets Sub-Committee to agree any variations to the proposed terms (if required); and
3. Authorise the Group Head of Corporate Governance to enter into the deed of variation and any ancillary legal documentation.

11. Commercial Portfolio Update To Follow

To receive an update on properties within the Commercial portfolio.

12. Asset Rationalisation Update Verbal Report

To receive an update on Asset Rationalisation.

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**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 11th 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.

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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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

Present:

Councillors:

T. Burrell

L. E. Nichols

D. Saliagopoulos

R. Chandler

Substitutions: Councillors T. Burrell (In place of S.N. Beatty)

Apologies: Councillors S. N. Beatty, H.R.D. Williams

In Attendance: Mark Bunney

81/25 Apologies for absence & substitutions

Apologies were received from Councillor Williams and Councillor Beatty. Councillor Burrell was attending as Councillor Beatty's substitute.

82/25 Minutes

The minutes of the meeting held on 15 September 2025 would be presented to the next meeting for agreement.

83/25 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 valuation.

84/25 Questions from members of the Public

There were none.

85/25 Forward Plan

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

The Sub-Committee were advised the Public Works Loan Board Discounts item had been deferred to a later meeting.

The Sub-Committee **resolved** to note the forward plan.

86/25 Exclusion of Public and Press (Exempt Business)

It was proposed by Councillor Burrell, seconded by Councillor Nichols 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 circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information because the 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.

87/25 Charter Building Lease Renewal

The Sub-Committee considered a proposed reversionary lease to a tenant in the Charter Building.

The Investment Asset Manager summarised the terms of the lease as well as the financial risks and benefits of approving the lease renewal versus re-letting the space.

The Sub-Committee noted the benefit of keeping the tenant in the building.

The Sub-Committee **resolved** to:

1. Approve the terms of the proposed lease as set out in the report and agree the relevant legal documentation in accordance with the terms set out in the report; and
2. Authorise the Group Head of Assets in consultation with the Chair and Vice-Chair of the Commercial Assets Sub-Committee to agree any variations to the proposed terms; and
3. Authorise the Group Head of Corporate Governance to enter into the Lease and any associated documentation.

88/25 Elmsleigh Lease Renewal

The Committee considered a lease renewal for a unit in the Elmsleigh Centre.

The Principal Asset Manager summarised the terms of the lease as well as the financial risks and benefits of approving the lease renewal versus re-letting the space.

The Sub-Committee noted the tenant was beneficial to keep in the centre and was appreciated by residents.

The Sub-Committee **resolved** to:

1. Approve the lease renewal in the Elmsleigh Shopping Centre in accordance with the Heads of Terms set out in Appendix 1;
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 of Corporate Governance to enter into the Lease and any associated legal documentation.

89/25 Property Management Contract, Investment Portfolio

The Sub-Committee considered a report for the awarding of a property management contract for the Investment Portfolio.

The Sub-Committee **resolved** to:

1. Approve the awarding of a new property management contract in the terms set out in the report; and
2. Authorise the Group Head of Corporate Governance to enter into the property management agreement and any other ancillary documentation.

90/25 Annual Commercial Property Report for Financial Year 2024/5

The Sub-Committee received the Annual Commercial Property Report for Financial Year 2024/2025.

The Asset Manager summarised the performance of the portfolio for the last financial year and set out how this compared to the market.

Following approval by the Corporate Policy and Resources Committee, the report would be published on the Council's website.

Councillor Burrell left the meeting at 14:35.

The Sub-Committee **resolved** to note the update on the Annual Commercial Property Report for Financial Year 2024/2025.

Meeting ended 14:41.

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Spelthorne Borough Council Services Committees Forward Plan

This Forward Plan sets out the decisions which the Service Committees expect to take over the forthcoming months, and identifies those which are **Key Decisions**.

Please direct any enquiries about this Plan to CommitteeServices@spelthorne.gov.uk.

Spelthorne Borough Council

Commercial Assets Sub-Committee Forward Plan

Anticipated earliest (or next) date of decision and decision maker	Matter for consideration	Key or non-Key Decision	Decision to be taken in Public or Private	Lead Officer
Commercial Assets Sub-Committee 17 11 2025	Lease Regear - Thames Tower	Key Decision	Private	Mark Stanton, Investment Asset Manager
Commercial Assets Sub-Committee 17 11 2025	Lease Renewal - Elmsleigh Centre	Key Decision	Private	Sian Bowen, Principal Asset Manager
Commercial Assets Sub-Committee 17 11 2025	Variation of Lease Terms	Key Decision	Private	Katherine McIlroy, Asset Manager
Commercial Assets Sub-Committee 15 12 2025	Service Plan	Non-Key Decision	Private	Coralie Holman, Group Head - Assets
Commercial Assets Sub-Committee	Hammersmith Grove Strategy	Non-Key Decision	Private	Katherine McIlroy, Asset Manager
Commercial Assets Sub-Committee	Business Plans	Key Decision	Private	Sian Bowen, Principal Asset Manager

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