

Report from the Leader of the Council on the work of the Cabinet

This is my report as the Leader of the Council on the work of the Cabinet discussed at its meeting held on 21 December 2016. Two of the items we discussed, on a supplementary capital estimate for property acquisitions and a calendar of meetings are the subject of a separate report from the Cabinet on recommendations to Council which has been dealt with earlier on this agenda. The remaining items discussed at the meeting on 21 December are reported below.

Cabinet – 21 December 2016

1. Treasury Management half-yearly report

- 1.1 We considered a report on treasury activity and the associated monitoring and control of risks for the period April to September 2016.
- 1.2 We noted the treasury position achieved during the first six months of 2016/17 and the financial environment in global markets.

2. Establishment of Mayoral Charity Fund

- 2.1 We considered a report on establishing a Mayoral Charity Fund which would enable donors to gift aid and make it more attractive for sponsors to match fund.
- 2.2 We agreed the creation of a registered charity to raise money for charities and other good causes as selected each year by the Mayor of Spelthorne and that the Leader of the Council, the Chief Finance Officer and the Community Development Manager be trustees for the Mayoral Fund Charity.

3. The Bugle Site

- 3.1 We considered a part exempt report on development of The Bugle Returns Public House site in Shepperton which would help the Council deliver on all four of its key priorities by: developing an existing site for housing; using existing assets to obtain ongoing, sustainable revenue streams and capital appreciation; using assets to stimulate the local economy; and robustly protecting our Green Belt and providing high quality public spaces.
- 3.2 We agreed the demolition of the existing building, after planning consent is given, and redevelopment of the front part of the site for residential development with a proposed capital provision of £2.4m. We gave delegated authority to officers in consultation with the Leader, to agree the actual spend of the budget, deal with any minor variations and agree any subsequent minor amendments to the proposals as a result of surveys, advice from the Local Planning Authority or other responses. Finally, we noted the current options for the open land and lakes to the rear of the site and that a subsequent report will be brought to Cabinet for consideration of these matters.

4. Investment acquisition in the Borough

4.1 We considered an exempt report on an opportunity to secure an investment asset which would assist in the future financial stability of the Council by bringing in a steady income stream for the term of the lease and give the Council the ability to redevelop the site in the future (releasing further development value).

4.2 We approved the acquisition of the investment asset identified in the confidential report, agreeing the offer submitted and gave authority to:

- the Chief Executive to undertake any necessary negotiations and complete the acquisition (in consultation with the Chief Finance Officer, the Leader and the Cabinet Member for Finance);
- the Chief Finance Officer to decide the most financially advantageous funding arrangements for the purchase and ensure the acquisition is prudentially affordable; and
- the Head of Corporate Governance to enter into any legal documentation necessary to acquire the asset.

Councillor Ian Harvey
Leader of the Council

22 December 2016