

## **Minutes of Property and Investment Committee**

**17 August 2020**

### **Present:**

Councillor J.R. Boughtflower  
Councillor J. McIlroy  
Councillor S. Buttar

### **Apologies:**

There were none.

### **Councillors in attendance:**

Councillor C. Bateson  
Councillor K.M. Grant  
Councillor R.W. Sider BEM  
Councillor R.A. Smith-Ainsley  
Councillor J.R. Sexton

### **2744/20 Minutes**

The minutes of the meeting held on 3 August 2020 were agreed as a correct record.

### **2745/20 Disclosures of Interest**

There were none.

### **2746/20 Exempt Business**

**Resolved** to move the exclusion of the Press and 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.

### **2747/20 Exempt Report - Property Letting 'H'**

The Committee considered the report proposing a variation to the existing lease terms to agree a payment plan for the March 2020 quarter rental and service charge in respect of the tenants of Property Letting 'H'.

The tenant was in arrears for 50% of the March 2020 service charge, all of the March quarter rent, and all of the June quarter rent and service charge.

It was proposed to enter into a payment plan whereby the tenant repaid all of the service charge by the end of the calendar year, the June 2020 rent was paid now and the rent for the March quarter repaid in 12 monthly instalments from October 2020. The proposed plan ensured that all outstanding rent and service charge would be repaid by September 2021.

The tenant was currently experiencing cashflow issues but was fundamentally robust with a low-moderate business risk rating. The tenant had been open and transparent in its dealings with the Council.

In response to questions raised, the Committee were advised that footfall and expenditure in retail units had been good since re-opening, however, it had dipped during the recent heatwave. This was being monitored closely and would be reported in full later in the week. Officers had worked with the business to consider what other support could be offered to encourage footfall including car park availability.

**Resolved** to support the proposal and document a variation to the existing lease terms to agree a payment plan as set out in the exempt report.

**Reasons for decision:**

To not agree to the proposal would lead to uncertainty over repayments and the risk of default.

The tenant was considered financially robust and agreement to the plan maintained goodwill, assisted the business, facilitated payment in full of the rent and service charge and future lease discussions.