



Please reply to:

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Date: 4 September 2020

Notice of meeting

Property and Investment Committee

Date: Monday, 14 September 2020

Time: 9.30 am

Place: Skype video conference call

The members of the Cabinet	Cabinet member areas of responsibility
J.R. Boughtflower	Leader
J. McIlroy	Deputy Leader
S. Buttar	Portfolio Holder for Finance

Spelthorne Borough Council, Council Offices, Knowle Green

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AGENDA

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1. Apologies

To receive any apologies for non-attendance.

2. Minutes

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To agree the minutes of the meeting held on 17 August 2020 as a correct record.

3. Disclosures of Interest

To receive any disclosures of interest from members of the Committee in accordance with the Council's Code of Conduct for members.

4. 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.

5. Exempt report - Acquisition AA - Key Decision

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Councillor J. McIlroy

To consider an exempt report on the acquisition of a property and make a recommendation to Cabinet.

Reason for exemption

This report contains 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 Paragraph 3 – 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 the bidding process for the site by allowing other bidders to know the position of the Council. This in turn prejudices the Council by (i) distorting the bids process and (ii) prejudicing the opportunity for the Council to acquire a site in order to enable regeneration in the Borough.

6. Exempt Report - Property Letting 'I'
Councillor J. McIlroy

To Follow

To consider an exempt report in relation to the surrender of the lease at Property 'I'.

Reason for exemption

This report contains 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:

Paragraph 3 – 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 if potential tenants were aware that the Council publish commercial information prior to leases being completed, they would be dissuaded from transacting with the authority and this may put the authority at a disadvantage in securing tenants for its properties.

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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.

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