

Minutes of Property and Investment Committee

Reconvened meeting held on 16 September 2020

Present:

Councillor J.R. Boughtflower - Leader
Councillor J. McIlroy - Deputy Leader
Councillor S. Buttar – Finance Portfolio Holder

Councillors in attendance:

Councillor C. Bateson
Councillor R. Chandler
Councillor N.J. Gething
Councillor K.M. Grant
Councillor L. E. Nichols
Councillor R.J. Noble
Councillor O. Rybinski

2748/20 Disclosures of Interest

There were none.

2749/20 Minutes

The minutes of the meeting held on 17 August 2020 were approved as a correct record.

2750/20 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.

2751/20 *Exempt report - Acquisition AA - Key Decision

Paragraph 3 – Information relating to the financial or business affairs of any particular person (including the authority holding that information)

The Property and Investment Committee considered an exempt report on an opportunity to acquire a site for strategic regeneration within the Borough.

Alternative options considered and rejected by the Committee:

- Not to acquire the asset.

Resolved to recommend Cabinet to:

1. Approve the acquisition of the site for strategic regeneration within the Borough;
2. Agree the offer submitted for the acquisition, and authorise the Chief Executive in consultation with the Chief Finance Officer, the Leader and the Cabinet Member for Finance to undertake any necessary subsequent negotiations (including a further bid if required) and complete the acquisition of the asset;
3. Authorise the Chief Finance Officer to decide (i) the most financially advantageous funding arrangements for the purchase, (ii) the most tax efficient method of holding the asset, and overall to ensure the acquisition is prudentially affordable; and
4. Authorise the Head of Corporate Governance to enter into any legal documentation necessary to acquire the asset;

Reasons for Decision

This regeneration acquisition directly supports the Council's longer term sustainability vision for the town centre, enabling reduced reliance on mainstream retail and a transition towards more diversified uses including residential. Moreover, it enables the Council to attain control of a key High Street unit that is currently integrated and focal to the shopping centre, and strategically important to the wider Staines-upon-Thames town centre and the Council's regeneration aspirations. The acquisition provides a long term residential led, mixed-use development opportunity for the Council.

2752/20 Exempt Report - Property Letting 'I'

This report was withdrawn.

2753/20 Update on Urgent Action

The Portfolio Holder for Asset Management, Councillor J. McIlroy provided the Committee with a verbal update on a lease agreed at an asset, under an urgent action approval dated 9 July 2020.

He reported on the deviation from the original budget for the cost of the works to accommodate the tenant. This was considered acceptable.

The Committee agreed to note the acceptable deviation from the original budget for the cost of the works to accommodate the tenant in relation to this urgent action approval.

NOTES:-

- (1) Members of the Overview and Scrutiny Committee are reminded that under Overview and Scrutiny Procedure Rule 16, the “call-in” procedure shall not apply to recommendations the Property and Investment Committee (PIC) makes to the Cabinet. The matters on which recommendations have been made to the Cabinet, if any, are identified with an asterisk [*] in the above Minutes.**
- (2) Members of the Overview and Scrutiny Committee are entitled to call in decisions taken by the PIC for scrutiny before they are implemented, other than any recommendations covered under (1) above.**
- (3) Within five working days of the date on which a decision of the PIC is published, not less than three members [one of whom must be the Chairman] of the Overview and Scrutiny Committee are able to “call in” a decision;**
- (4) To avoid delay in considering an item “called in”, an extraordinary meeting of the Overview and Scrutiny Committee will be convened within seven days of a “call in” being received if an ordinary meeting is not scheduled in that period;**
- (5) When calling in a PIC decision for review the members doing so should in their notice of “call in”:-**

 - Outline their reasons for requiring a review;**
 - Indicate any further information they consider the Overview and Scrutiny Committee needs to have before it in order to conduct a review in addition to the written report made by officers to the PIC;**
 - Indicate whether, where the decision was taken collectively by the PIC, they wish the Leader or his nominee (who should normally be the Cabinet Member) to attend the committee meeting; and**
 - Indicate whether the officer making the report to the PIC or his/her representative, should attend the meeting.**
- (6) The deadline of five working days for “call in” by Members of the Overview and Scrutiny Committee in relation to the above decisions by the PIC is the close of business on 23 September 2020.**