

**Minutes of the Commercial Assets Sub-Committee
1 July 2024**

Present:

Councillors:

S.N. Beatty	L. E. Nichols
R. Chandler	H.R.D. Williams

Substitutions: Councillor K. Howkins

Apologies: Councillor D. Saliagopoulos

In Attendance: Councillor M. Beecher

1 Nominations for Chair and Vice-Chair

It was proposed by Councillor Beatty, seconded by Councillor Williams and **resolved** that Councillor Nichols be appointed as Chair for the meeting.

It was proposed by Councillor Beatty, seconded by Councillor Williams and **resolved** that Councillor Nichols be nominated as Chair of the Commercial Assets Sub-Committee for the remainder of the municipal year 2024/25.

It was proposed by Councillor Chandler, seconded by Councillor Howkins, that Councillor Chandler be nominated as Vice-Chair of the Commercial Assets Sub-Committee for the remainder of the municipal year 2024/25

It was proposed by Councillor Nichols, seconded by Councillor Williams that Councillor Beatty be nominated as Vice-Chair of the Commercial Assets Sub-Committee for the remainder of the municipal year 2024/25.

The Committee **resolved** that Councillor Beatty would be nominated as Vice-Chair of the Commercial Assets Sub-Committee for the remainder of the municipal year 2024/25

The appointments would be considered at Council on 18 July 2024.

2 Apologies for absence & substitutions

Apologies were received from Councillor Saliagopoulos, Councillor Howkins attended as their substitute.

3 Disclosure of Interest

Councillor Nichols requested that a standing declaration be made that he is a Director of Knowle Green Estates Limited.

4 Questions from members of the Public

There were none.

5 Forward Plan

The Sub-Committee queried whether the verbal updates that were previously provided to the Assets Portfolio Working Group would now be presented to this Sub-Committee and were advised that they would be added as a standing item to the agenda.

The Sub-Committee queried why there was nothing on the Forward Plan for the next meeting and were informed that due to the nature of the items that would be presented to the Sub-Committee, with many of them being transactional, they would not be aware of all item until nearer the date of the next meeting.

The Sub-Committee **noted** the Forward Plan.

6 Exclusion of Public and Press (Exempt Business)

It was proposed by Councillor Beatty, seconded by Councillor Williams and **resolved** that the public and press be excluded during the remainder of the 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 finalising acceptable contract terms.

7 Commercial Assets Sub-Committee Independent Person

The Sub-Committee agreed that this item could be discussed in open session and was heard prior to excluding the press and public.

The Sub-Committee received a verbal update on the recruitment of an Independent Person to the Commercial Assets Sub-Committee.

The Group Head – Assets advised that a report would be presented to Council on 18 July 2024 to recommend recruiting for an Independent Person to sit on the Commercial Assets Sub-Committee. The Independent Remuneration Panel had recommended that the Independent Person receive an annual allowance of £2,000. The Group Head – Assets informed the Sub-Committee that the Person Specifications for the role would set out they would want a local person who had not been a councillor in the past five years, with a good understanding of Spelthorne and governance issues. A background as Chartered Surveyor would be preferred.

The Sub-Committee queried whether the Independent Person would have voting rights and were advised that they would be a non-voting member of the Sub-Committee.

The Sub-Committee asked whether being a Chartered Surveyor would be a barrier to someone with a relevant property finance background from being considered and stated that an Independent Person who could provide members with financial aspects of the portfolio and how it is perceived would be preferable. The Group Head – Assets advised that applicants being a Chartered Surveyor would be a preference rather than an essential requirement.

The Sub-Committee requested clarification on the timeline for recruitment and were advised that depending on Council approval, a job advert would be posted, potential after the summer break in property related journals with a closing date two-three weeks later. An interview panel would then be convened with the Group Head – Assets, a member of the Management Team and the Chair of Commercial Assets Sub-Committee. The appointment would then be subject to Council approval. The Sub-Committee agreed that it would be prudent to wait until after the summer holiday period before advertising the role.

The Sub-Committee **noted** the update.

8 Revised Letting Terms – Elmbrook House, 18-19 Station Road, Sunbury

The Sub-Committee received a report on the revised letting terms at Elmbrook House.

The Sub-Committee **resolved** to agree the recommendations as set out in the report.

9 Annual Commercial Property Report for Financial Year 2023/2024

The Sub-Committee received a report on the Annual Commercial Property Report for year ending 31 March 2024.

The Sub-Committee **resolved** to note the Annual Commercial Property Report for the year ending 31 March 2024.

10 Urgent Actions

The Sub-Committee were informed of an urgent action that had been carried out under delegated authority and with the approval of the Chair and Vice-Chair of Corporate Policy and Resources Committee.

The Sub-Committee **noted** the urgent action.

The Sub-Committee received a report from the Principal Asset Manager on three lease events at the Elmsleigh Shopping Centre.

The Sub-Committee **resolved** to agree to the recommendations as set out in the report.

Meeting finished at 14:40