

**Minutes of the Commercial Assets Sub-Committee
16 September 2024**

Present:

Councillor L. E. Nichols (Chair)
Councillor S.N. Beatty (Vice-Chair)

Councillors:

A. Gale

D. Saliagopoulos

H.R.D. Williams

Substitutions: Councillors K. Howkins (In place of R. Chandler)

Apologies: Councillor R. Chandler

21 Apologies for absence & substitutions

Apologies were received from Councillor Chandler, and Councillor Howkins attended as her substitute.

22 Minutes

The Chair requested the minutes of the meeting held on 5 August 2024 to be amended to include the name of the building referenced under 'Urgent Actions' and to include the Committee's request for end-of-project reports to be added to the forward plan. The Committee agreed the requested amendments.

The Committee resolved to agree the minutes of the meeting held on 5 August 2024 subject to the amendments raised at the meeting.

23 Disclosure of Interest

There were none.

24 Questions from members of the Public

There were none.

25 Urgent Actions

There were none.

26 Forward Plan

The Committee **resolved** to note the forward plan for future committee business.

27 Update on Recruitment of Independent Person

The Committee received an update on the recruitment of the independent person to sit on the Commercial Assets Sub-Committee.

The Group Head – Assets advised the post had been advertised but had received no expressions of interest or applications. The closing date had been extended with a broadened description of the role, and had been circulated to the residents associations in the borough to garner interest.

The Committee expressed support for the Group Head – Assets to expand the criteria and search if the current recruitment was not successful.

The Committee **resolved** to note the update on the recruitment of an independent person for the Commercial Assets Sub-Committee.

28 Exclusion of Public and Press (Exempt Business)

It was proposed by Councillor Beatty, seconded by Councillor Gale and **resolved** to exclude the public and press for the following 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.

29 Commercial Portfolio Update

The Committee received updates on the commercial portfolio from the Commercial Asset Managers.

The Committee were advised of rent collection rates for the latest quarter, previous four quarters, and arrears. The Committee were also provided with updates on voids, expressions of interest, and discussions with tenants over refurbishments or space.

The Committee **resolved** to note the updates.

30 Letting of 3rd and 4th Floors Tothill Car Park

The Committee considered a request for the letting of the 3rd and 4th floors of Tothill Car Park.

The Committee **resolved** to:

- 1) Approve the letting of the 3rd and 4th Floors of Tothill Car Park;
- 2) Authorise the Group Head of Assets in consultation with the Chair and Vice-Chair of the Commercial Assets Sub-Committee to agree to any variations to the proposed terms; and
- 3) Authorise the Group Head of Corporate Governance to enter into the lease and any ancillary legal documentation.

31 Reletting of Unit 46, Elmsleigh Shopping Centre

The Committee considered a request for the letting of Unit 46 in the Elmsleigh Shopping Centre.

The Committee **resolved** to

- 1) Approve the letting of Unit 46 Elmsleigh Shopping Centre;
- 2) Authorise the Group Head of Assets in consultation with the Chair and Vice-Chair of the Commercial Assets Sub-Committee to agree to any variations to the proposed terms; and
- 3) Authorise the Group Head of Corporate Governance to enter into the agreement for lease and any ancillary legal documentation.

32 Asset Portfolio Exit Strategies

The Committee considered draft exit strategies for three properties in the Asset Portfolio. The Group Head – Assets advised that the exit strategies would complete a suite of documents related to each Asset, and feedback from the meeting would be incorporated into future strategies presented to the Committee.

The Committee **resolved** to approve the form and detail of the Exit Strategy for each investment asset subject to incorporation of the comments raised at the meeting.

Meeting ended 15:10