



Please reply to:

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Date: 27 September 2024

Notice of meeting

Commercial Assets Sub-Committee

Date: Monday, 7 October 2024

Time: 1.30 pm

Place: Council Chamber, Council Offices, Knowle Green, Staines-upon-Thames TW18 1XB

To the members of the Commercial Assets Sub-Committee

Councillors:

L. E. Nichols (Chair)

R. Chandler

D. Saliagopoulos

S.N. Beatty (Vice-Chair)

A. Gale

H.R.D. Williams

Substitute Members: Councillors M. Beecher, T. Burrell, M. Gibson and K.E. Rutherford

Councillors are reminded that the Gifts and Hospitality Declaration book will be available outside the meeting room for you to record any gifts or hospitality offered to you since the last Committee meeting.

Spelthorne Borough Council, Council Offices, Knowle Green

Staines-upon-Thames TW18 1XB

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Agenda

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1. Apologies for absence & substitutions

To receive any apologies for non-attendance and details of Member substitutions.

2. Minutes

5 - 12

To confirm as a correct record the minutes of the meeting held on 16th September 2024.

3. Disclosure of Interest

To receive any disclosures of interest from members in accordance with the Members' Code of Conduct.

4. Questions from members of the Public

The Chair, or his nominee, to answer any questions raised by members of the public in accordance with Standing Order 40.

At the time of publication of this agenda no questions were received.

5. Forward Plan

13 - 14

To note the Forward Plan for future Commercial Assets Sub-Committee business.

6. Exclusion of Public and Press (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.

7. Urgent Actions

To Follow

To consider any urgent actions that have arisen since last meeting.

8. Commercial Portfolio Update

Verbal Report

To receive an update on the rent collection, voids and arrears of the Commercial Portfolio.

9. Asset Portfolio Exit Strategies

15 - 68

To consider a report on the draft exit strategy for each investment asset.

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**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

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Spelthorne Borough Council Services Committees Forward Plan and Key Decisions

This Forward Plan sets out the decisions which the Service Committees expect to take over the forthcoming months, and identifies those which are **Key Decisions**.

A **Key Decision** is a decision to be taken by the Service Committee, which is either likely to result in significant expenditure or savings or to have significant effects on those living or working in an area comprising two or more wards in the Borough.

Please direct any enquiries about this Plan to CommitteeServices@spelthorne.gov.uk.

Spelthorne Borough Council

Service Committees Forward Plan and Key Decisions for 27 September 2024 to 31 January 2025

Anticipated earliest (or next) date of decision and decision maker	Matter for consideration	Key or non-Key Decision	Decision to be taken in Public or Private	Lead Officer
Commercial Assets Sub-Committee 07 10 2024	Asset Portfolio Exit Strategies	Non-Key Decision	Private	Coralie Holman, Group Head Assets
Commercial Assets Sub-Committee 11 11 2024	Asset Portfolio Exit Strategies	Non-Key Decision	Private	Coralie Holman, Group Head Assets
Commercial Assets Sub-Committee 11 11 2024	Half Year Portfolio Review	Key Decision	Private	Coralie Holman, Group Head Assets
Commercial Assets Sub-Committee 11 11 2024	Refreshed Sinking Fund Model	Key Decision	Private	Paul Taylor, Chief Accountant
Commercial Assets Sub-Committee 11 11 2024	Update on Elmsleigh Centre Management	Key Decision	Private	Coralie Holman, Group Head Assets
Commercial Assets Sub-Committee 27 01 2025	Investment & Regeneration Assets Business Plans	Non-Key Decision	Private	Coralie Holman, Group Head Assets
Commercial Assets Sub-Committee TBC	End of Project Report	Non-Key Decision	Private	Coralie Holman, Group Head Assets

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