

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

Present:

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

Councillors:

H.R.D. Williams

Substitutions: Councillors K. Howkins (In place of D. Saliagopoulos)

Apologies: Councillors R. Chandler, A. Gale and D. Saliagopoulos

57 Apologies for absence & substitutions

Apologies were received from Councillors Chandler, Gale, and Saliagopoulos. Councillor Howkins attended as Councillor Saliagopoulos' substitute.

58 Minutes

The minutes of the meeting held on 11 November 2024 were agreed as a correct record.

59 Disclosure of Interest

There were none.

60 Questions from members of the Public

There were none.

61 Forward Plan

The Sub-Committee noted the reports due to be presented at the next meeting in January.

The Group Head – Assets advised that due to staff illness and capacity, two of the reports may be deferred until the February meeting, but this would be confirmed in early January.

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

62 Exclusion of Public and Press (Exempt Business)

It was proposed by Councillor Beatty, seconded by Councillor Howkins 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.

63 Commercial Portfolio Update

The Sub-Committee received updates on the Commercial Portfolio from the Asset Manager and Group Head – Assets.

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

64 New Letting , 36b Kingston Road to Ultramech Ltd

The Sub-Committee considered a new lease for 36b Kingston Road to Ultramech, Ltd.

The Asset Manager summarised the terms of the lettings as set out in the report.

The Sub-Committee **resolved** to:

- 1) Approve a letting of 36b Kingston Road to Ultramech Ltd on the terms set out in the report
- 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 authorise the Group Head of Corporate Governance to enter the new lease and associated documentation.

65 Urgent Actions

The Sub-Committee received an Urgent Action for the award of a new valuation contract for the annual re-valuation of the investment portfolio.

The Sub-Committee **resolved** to note the urgent action that had been taken by the Chief Executive in consultation with the Chair and Vice-Chair of the Sub-Committee.