



Please reply to:

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Date: 06 December 2024

Notice of meeting

Commercial Assets Sub-Committee

Date: Monday, 16 December 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, K. Howkins 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 - 16**

To confirm as a correct record the minutes of the meeting held on 11 November 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** **17 - 18**

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. Commercial Portfolio Update** **19 - 36**

To receive an update on the rent collection, voids and arrears of the Commercial Portfolio.
- 8. New Letting , 36b Kingston Road to Ultramech Ltd** **37 - 52**

To consider a report on the proposed letting of 36b Kingston Road.

9. Urgent Actions

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

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**Minutes of the Commercial Assets Sub-Committee
11 November 2024**

Present:

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

Councillors:

R. Chandler

D. Saliagopoulos

H.R.D. Williams

Substitutions: Councillors M. Beecher

Apologies: Councillors A. Gale

42 Apologies for absence & substitutions

Apologies were received from Councillor Gale, with Councillor Beecher in attendance as their substitute.

43 Minutes

The minutes of the meeting held on 07 October 2024 were agreed as a correct record.

44 Disclosure of Interest

There were none.

45 Questions from members of the Public

There were none.

46 Urgent Actions

There were none.

47 Forward Plan

Councillor Nichols queried whether the End of Project reports would be ready for the December meeting and was advised that they would be pushed back to the January 2025 meeting.

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

48 Half Year Portfolio Review

The Sub-Committee received a report from the Principle Asset Manager on the Half Year Portfolio Review. The Sub-Committee were advised that the South East market remains challenging and that the investment market was still quiet. The retail market was faring better with spending up by 2% with £1.1b in retail sales within the first six months of 2024.

The Sub-Committee requested clarification on the private and public version of the report and were advised that the changes were in section 4 and the summary.

It was proposed by Councillor Beecher, seconded by Councillor Beatty and **resolved** to exclude the public and press for the remainder of the item, 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.

The Sub-Committee returned to open session.

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

49 Exclusion of Public and Press (Exempt Business)

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

50 Commercial Portfolio Update

The Sub-Committee received updates on the commercial portfolio from the Principle Asset Manager.

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

51 Lease Variation, pt 10th Floor, Thames Tower, Reading

The Sub-Committee considered a report on the proposed lease variation for the part 10th Floor of Thames Tower.

The Sub-Committee **resolved** to agree to the recommendations as set out in the report, subject to further information being provided to the Chair and Vice-Chair on the profitability of the proposal.

52 Settlement of Dilapidations and appointment of a contractor - ground floor suite, Charter Building, Uxbridge

The Sub-Committee considered a report on the proposed settlement of Dilapidations and the appointment of a contractor for the ground floor suite, Charter Building.

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

53 Proposed letting terms for suite 2, second floor, The Charter Building, Uxbridge

The Sub-Committee considered a report on the proposed letting terms for suite 2, second floor, Charter Building.

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

54 Asset Portfolio Exit Strategies

The Sub-Committee considered draft exit strategies for five properties in the Asset Portfolio.

The meeting adjourned for five minutes and Councillor Saliagopoulos left at 15:30pm.

Councillor Beatty left the meeting at 4:00pm.

The Sub-Committee **resolved** to approve the form and detail of the Exit Strategy for each investment asset.

55 Urgent Item - New Letting, Unit 24, Elmsleigh Shopping Centre, Staines-upon-Thames

The Sub-Committee considered an urgent item on a proposed letting for Unit 24 in the Elmsleigh Shopping Centre, Staines-upon-Thames.

The Chair authorised the addition of this item to the agenda for the following reason:

“Due to an urgent decision being needed, this item has been added as it would not have been practicable to delay consideration until the next meeting of the Commercial Assets Sub-Committee.”

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

56 Urgent Item - Lease Renewal for Units in the Elmsleigh Shopping Centre, Staines-upon-Thames

The Sub-Committee considered an urgent item on a proposed lease renewal for units in the Elmsleigh Shopping Centre, Staines-upon-Thames.

The Chair authorised the addition of this item to the agenda for the following reason:

“Due to an urgent decision being needed, this item has been added as it would not have been practicable to delay consideration until the next meeting of the Commercial Assets Sub-Committee.”

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

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 16 December to 24 February 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 16 12 2024	New Letting , 36b Kingston Road to Ultramech Ltd	Key Decision	Private	Bruce Strong, Investment Asset Manager
Commercial Assets Sub-Committee 27 01 2025	End of Project Report	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 27 01 2025	Update on Elmsleigh Centre Management	Key Decision	Private	Coralie Holman, Group Head – Assets
Commercial Assets Sub-Committee 24 02 2025	Investment & Regeneration Assets Business Plans	Non-Key Decision	Private	Coralie Holman, Group Head - Assets

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