

**Minutes of the Commercial Assets Sub-Committee
27 January 2025**

Present:

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

Councillors:

H.R.D. Williams

Independent Member: M. Bunney

Substitutions: Councillors M. Beecher (In place of A. Gale)
D.C. Clarke (In place of R. Chandler)

Apologies: Councillors D. Saliagopoulos

1/25 Apologies for absence & substitutions

Apologies were received from Councillor Chandler, Councillor Gale and Councillor Saliagopoulos. Councillor Clarke attended as substitute for Councillor Chandler, and Councillor Beecher attended as substitute for Councillor Gale.

2/25 Minutes

The minutes of the meeting held on 16 December 2024 were agreed as a correct record.

3/25 Disclosure of Interest

Mark Bunney, Independent Member of the Commercial Assets Sub-Committee, advised that he was employed by Knight Frank Investment Management LLP, a wholly owned subsidiary of Knight Frank LLP and would not provide an opinion or view on matters where Knight Frank had provided a valuation.

Councillor Clarke advised that he was a member of the Spelthorne Business Forum.

4/25 Questions from members of the Public

There were none.

5/25 Urgent Actions

There were none.

6/25 Forward Plan

It was agreed that the following items would be added to the Forward Plan:

Commercial Assets Risk Register – February 2025

Monroe K Elmsleigh Centre Management Report – April 2025

Summary report of all Commercial Assets Business Plans with aggregated values – March/April 2025

Report on Tenants with SPV's – Date to be confirmed

The Sub-Committee **resolved** to note the forward plan for future committee business with the inclusion of the above agreed items.

7/25 Exclusion of Public and Press (Exempt Business)

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

8/25 Commercial Portfolio Update

The Sub-Committee received updates on the commercial portfolio.

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

9/25 Elmsleigh property management update

The Sub-Committee received an update on the Elmsleigh Shopping Centre Management.

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

10/25 Lease renewal Unit 4 Elmsleigh Shopping Centre, Staines-Upon-Thames TW18 4QB

The Sub-Committee considered a report on a proposed lease renewal at Unit 4, Elmsleigh Centre.

The Sub-Committee were provided with a summary of the terms of the proposed lease.

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

11/25 Summit Centre, Sunbury-on-Thames, Site Sale

The Sub-Committee considered a report on the proposed disposal of the Summit Centre site.

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

12/25 Investment & Regeneration Assets Business Plans

The Sub-Committee received the annual business plans for Communications House, Porter Building, Thames Tower, and World Business Centre 4.

The Sub-Committee **resolved** to note the annual Business Plans for Communications House, Porter Building, Thames Tower, and World Business Centre 4.

13/25 Ground Floor Letting, Charter Building

The Sub-Committee considered a report on the proposed letting of the Ground Floor, Charter Building.

The Sub-Committee were advised of the terms of the proposed letting and how it compared to the current property market.

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

14/25 Lease renewal, Communications House

The Sub-Committee considered a report on the proposed lease renewal at Communications House.

The Principal Asset Manager provided the Sub-Committee with a summary of the proposed terms of the lease.

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

Meeting ended at 15:33