

**Minutes of the Commercial Assets Sub-Committee
24 February 2025**

Present:

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

Councillors:

R. Chandler	D. Saliagopoulos
A. Gale	H.R.D. Williams

Independent Member: Mark Bunney

15/25 Apologies for absence & substitutions

There were none.

16/25 Minutes

The minutes of the meeting held on 27 January 2025 were agreed as a correct record.

17/25 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.

18/25 Questions from members of the Public

There were none.

19/25 Urgent Actions

There were none.

20/25 Forward Plan

The Group Head – Assets confirmed that the remaining business plans as well as the SPV information would be presented to the Sub-Committee in March.

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

21/25 Extension of Property Management Contract with the current managing agent and appointment of new 3 year Property Management Contract for the Investment Portfolio

The Sub-Committee considered a request to extend the current property management contract for the investment portfolio while a comprehensive procurement was undertaken to seek a new property management contract. The new contract would be flexible to allow management of assets to be brought in-house if needed.

The Sub-Committee noted the six-month timescale and queried if it was achievable. The Group Head-Assets confirmed that the contract could be extended if required, however they did not think it would be necessary.

The Sub-Committee **resolved** to exclude the public and press for the remainder of the discussion of this item in view of the likely disclosure of exempt information within the meaning of Paragraph 3 of Part 1 of Schedule 12 A of the Local Government Act 1972.

The Sub-Committee re-entered public session for a vote.

The Sub-Committee **resolved** to

- 1) Approve the direct award of a property management contract for the investment portfolio to Cushman and Wakefield for the period 1 April 2025 to 30 September 2025 in accordance with the terms set out in the report.
- 2) Authorise the Group Head of Corporate Governance to enter into the short-term property management contract with Cushman and Wakefield for the period 1 April 2025 to 30 September 2025.
- 3) Approve the procurement of a new property management contract for the investment portfolio for a period of 3 years from 1 October 2025, subject to a further report being taken to Corporate Policy and Resources Committee and then Council seeking approval to enter into a contract with the preferred bidder.

22/25 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.

23/25 Commercial Portfolio Update

The Sub-Committee received updates on the Commercial Portfolio.

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

24/25 Update on Investment Portfolio Refurbishment Projects

The Sub-Committee received updates on the refurbishment projects for the investment portfolio.

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

25/25 Investment & Regeneration Assets Business Plans

The Sub-Committee received the annual business plans for BP Main Campus, BP Southwest Corner, 3 Roundwood Avenue, and 12 Hammersmith Grove.

The Sub-Committee **resolved** to note the annual business plans for BP Main Campus, BP Southwest Corner, 3 Roundwood Avenue, and 12 Hammersmith Grove.

26/25 Letting of 5th and 6th Floors Tothill Car Park

The Sub-Committee considered a report on the proposed letting of the 5th and 6th Floors of Tothill Car Park.

The Sub-Committee were advised of the terms of the letting and how it aligned with the letting of the 3rd and 4th floors.

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

27/25 Lease renewal Unit 38-39 Elmsleigh Shopping Centre, Staines-Upon-Thames TW18 4QB

This item was deferred to a future meeting.

28/25 Lease renewal Unit 13-14 Elmsleigh Shopping Centre, Staines-Upon-Thames TW18 4QB

The Sub-Committee considered a lease renewal for Unit 13-14 in the Elmsleigh Shopping Centre.

The Sub-Committee were advised of the terms of the lease and plans for the unit.

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

29/25 Urgent Item - Lettings and Surrenders for 77 High Street and Unit 35/36 Elmsleigh Shopping Centre

The Sub-Committee considered proposed lettings and surrenders for 77 High Street and Unit 35/36 Elmsleigh Shopping Centre.

The Chair agreed to the consideration of this item, in accordance with paragraph (4)(b) of section 100B of the Local Government Act 1972 for the following reason:

“Due to the cycle of meetings, it would not have been practicable to delay consideration of the report until the next meeting.”

The Sub-Committee were advised of the terms of the lettings and the works required to enable the tenants to start trading. The Sub-Committee were supportive of the proposals.

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

Meeting ended 15:50