



Please reply to:

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Date: 14 February 2025

Notice of meeting

Commercial Assets Sub-Committee

Date: Monday, 24 February 2025

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)

S.N. Beatty (Vice-Chair)

R. Chandler

A. Gale

D. Saliagopoulos

H.R.D. Williams

Independent Member: Mark Bunney

Substitute Members: Councillors M. Beecher, T. Burrell, D.C. Clarke, 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

Page nos.

- 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 27 January 2025.
- 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. Urgent Actions**

To consider any urgent action that have arisen since last meeting.
- 6. Forward Plan** **17 - 20**

To note the Forward Plan for future Commercial Assets Sub-Committee business.
- 7. Extension of Property Management Contract with the current managing agent and appointment of new 3 year Property Management Contract for the Investment Portfolio** **To Follow**

The Sub-Committee is asked to consider the extension of the current property management contract, and appointment of a new three year property management contract for the investment portfolio.
- 8. 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 Paragraph 3 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.

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|------------|---|------------------|
| 9. | Commercial Portfolio Update | 21 - 22 |
| | To receive an update on the rent collection, voids, and arrears of the Commercial Portfolio. | |
| 10. | Update on Investment Portfolio Refurbishment Projects | 23 - 28 |
| | To receive an update on Investment Portfolio Refurbishment Projects. | |
| 11. | Investment & Regeneration Assets Business Plans | 29 - 44 |
| | To receive the annual Business Plans for the BP Main Campus, the BP Southwest Corner, 3 Roundwood Avenue, and 12 Hammersmith Grove. | |
| 12. | Letting of 5th and 6th Floors Tothill Car Park | To Follow |
| | To consider a report on the proposed letting of 3 rd and 4 th Floors Tothill Car Park. | |
| 13. | Lease renewal Unit 38-39 Elmsleigh Shopping Centre, Staines-Upon-Thames TW18 4QB | To Follow |
| | To consider a report on the proposed lease renewal for units 38-39, Elmsleigh Shopping Centre, Staines-Upon-Thames TW18 4QB. | |
| 14. | Lease renewal Unit 13-14 Elmsleigh Shopping Centre, Staines-Upon-Thames TW18 4QB | To Follow |
| | To consider a report on the proposed lease renewal for units 13-14, Elmsleigh Shopping Centre, Staines-Upon-Thames TW18 4QB. | |

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**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

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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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

Commercial Assets Sub-Committee Forward Plan

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 24 02 2025	Extension of Property Management Contract with the current managing agent and appointment of new 3 year Property Management Contract for the Investment Portfolio	Non-Key Decision	Public	Sian Bowen, Principal Asset Manager
Commercial Assets Sub-Committee 24 02 2025	Investment & Regeneration Assets Business Plans	Non-Key Decision	Private	Coralie Holman, Group Head - Assets
Commercial Assets Sub-Committee 24 02 2025	Lease renewal Unit 38-39 Elmsleigh Shopping Centre, Staines-Upon-Thames TW18 4QB	Non-Key Decision	Private	Sian Bowen, Principal Asset Manager
Commercial Assets Sub-Committee 24 02 2025	Lease renewal Unit 13-14 Elmsleigh Shopping Centre, Staines-Upon-Thames TW18 4QB.	Non-Key Decision	Private	Sian Bowen, Principal Asset Manager
Commercial Assets Sub-Committee 24 02 2025	Letting of 3rd and 4th Floors Tothill Car Park	Non-Key Decision	Private	Sian Bowen, Principal Asset Manager
Commercial Assets Sub-Committee 24 02 2025	Update on Investment Portfolio Refurbishment Projects	Non-Key Decision	Private	Sian Bowen, Principal Asset Manager

Commercial Assets Sub-Committee 31 03 2025	Commercial Assets Business Plans Aggregated Summary Report	Non-Key Decision	Private	Coralie Holman, Group Head - Assets
Commercial Assets Sub-Committee 28 04 2025	Elmsleigh Centre Management Report	Non-Key Decision	Private	Sian Bowen, Principal Asset Manager
Commercial Assets Sub-Committee	Commercial Tenants with SPV's Report	Non-Key Decision	Private	Coralie Holman, Group Head - Assets

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