

**Minutes of the Commercial Assets Sub-Committee
31 March 2025**

Present:

Councillor L. E. Nichols (Chair)

Councillors:

D. Saliagopoulos H.R.D. Williams

Independent Member: Mark Bunney

Substitutions: Councillors K. Howkins (In place of R. Chandler)

Apologies: Councillors S.N. Beatty

30/25 Apologies for absence & substitutions

Apologies were received from Councillor Beatty and Councillor Chandler. Councillor Howkins attended as Councillor Chandler's substitute. Councillor Williams advised he would be late.

31/25 Minutes

The minutes of the meeting held on 24 February 2025 were agreed as a correct record.

32/25 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.

33/25 Questions from members of the Public

There were none.

34/25 Presentation/Demonstration on Proposed Computer Package from Argus Investors

The Sub-Committee received a presentation from representatives from Argus Investors. The computer package presented was widely used in the commercial property sector and a demonstration was given on how it could be used to manage property portfolios, budgets, and tenants as well as the types of reports it could generate.

The Sub-Committee felt the presentation would also be useful to members of the Audit Committee to address recommendations from the Grant Thornton Audit report. The Sub-Committee acknowledged the use of the product in the commercial property sector as well as use by other local authorities. The Sub-Committee explored how much time and input would be required from the Assets and Finance teams for system set-up and familiarity.

Councillors Howkins and Saliagopoulos requested that their dissatisfaction with the presentation be recorded.

The Sub-Committee noted the presentation.

35/25 Urgent Actions

There were none.

36/25 Forward Plan

The Chair requested confirmation that the Aggregated Business Plans would be presented to the Commercial Assets Sub-Committee before Corporate Policy and Resources Committee. This was confirmed and would be amended in the forward plan.

The Committee **resolved** to note the forward plan.

37/25 Exclusion of Public and Press (Exempt Business)

It was proposed by Councillor Saliagopoulos, 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.

38/25 Commercial Portfolio Update

The Sub-Committee received updates on the rent collection, arrears, and voids within the Commercial Portfolio.

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

39/25 Investment Portfolio Risk Register

The Sub-Committee received the Investment Portfolio Risk Register.

The Sub-Committee suggested, in light of the Grant Thornton Audit report and the Best Value Inspection report, that some of the points could be amended.

The Sub-Committee **resolved** to note the Investment Portfolio Risk register.

40/25 Investment & Regeneration Assets Business Plans

The Sub-Committee received the annual business plans for Elmbrook House, the Charter Building, and the Elmsleigh Centre.

Councillor Williams arrived at 15:24.

The Sub-Committee **resolved** to note the annual business plans for Elmbrook House, the Charter Building, and the Elmsleigh Centre.

41/25 Commercial Tenants with Special Purpose Vehicles within the Investment Portfolio

The Sub-Committee received a schedule of commercial tenants with special purpose vehicles within the investment portfolio.

The Sub-Committee noted the commercial tenants with special purpose vehicles.

42/25 Urgent Item - Appointment of a Contractor - 11th Floor, Thames Tower

The Sub-Committee considered the appointment of a contractor to undertake works to the 11th Floor, Thames Tower. Works were required to put the space in lettable condition as there were interested parties.

A number of contractors had been invited to tender for the works, and the Sub-Committee were presented with the two best tenders. The Sub-Committee were provided with a list of anticipated works to be included. The Sub-Committee felt that there was sufficient interest in the space to justify approving the works.

The Committee **resolved** to:

1. Agree the appointment of the preferred contractor to undertake the Category A works to the 11th Floor, Thames Tower
2. Approve the Council entering into a JCT Minor Works Contract with the preferred contractor
3. Authorise the Group Head of Corporate Governance to enter into the necessary documentation.