



*Please reply to:*

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Date: 16 April 2025

## **Notice of meeting**

### **Commercial Assets Sub-Committee**

**Date:** Monday, 28 April 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

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 - 14**

To confirm as a correct record the minutes of the meeting held on 31 March 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. Best Value Inspection - Next Steps**

**Verbal  
Report**

To receive an update on next steps in response to the Best Value Inspection report.

**6. Urgent Actions**

**15 - 36**

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

One urgent action has been taken since last meeting.

*The attached urgent action contains 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 Paragraph 3 – 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 any contract or other type of negotiation with a prospective purchaser who could then know the position of the Council.*

**7. Forward Plan**

**37 - 38**

To note the Forward Plan for future Commercial Assets Sub-Committee business.

**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 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.

**9. Variation of Lease, Thames Tower 39 - 50**

To consider the grant of a reversionary lease at Thames Tower.

**10. Update on the BP Southwest Corner Verbal Report**

To receive an update on the BP Southwest Corner.

**11. Commercial Portfolio Update 51 - 62**

To receive an update on the rent collection, voids and arrears of the Commercial Portfolio.

**12. Asset Investment Strategy 2025/26 (including Amalgamated Business Plans) 63 - 92**

To consider the Asset Investment Strategy 2025/26.

Appendix 12 – to follow

**13. Elmsleigh Centre Management Report 93 - 114**

To receive the Quarter Four Management Report for the Elmsleigh Shopping Centre.

**14. Annual Valuations 2025 115 - 124**

To receive the 2025 Asset Valuations.

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**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.

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 11<sup>th</sup> 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 11<sup>th</sup> 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.



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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](mailto: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 28 04 2025	Annual Valuations	Key Decision	Private	Sian Bowen, Principal Asset Manager
Commercial Assets Sub-Committee 28 04 2025	Elmsleigh Centre Management Report	Non-Key Decision	Private	Sian Bowen, Principal Asset Manager
Commercial Assets Sub-Committee 28 04 2025	Lease Regear at Thames Tower	Key Decision	Private	Bruce Strong, Investment Asset Manager
Commercial Assets Sub-Committee 28 04 2025	Portfolio Asset Investment Strategy	Non-Key Decision	Private	Sian Bowen, Principal Asset Manager
Commercial Assets Sub-Committee 28 04 2025	Update on the BP Southwest Corner	Key Decision	Private	Sian Bowen, Principal Asset Manager
Commercial Assets Sub-Committee 02 06 2025	Annual Report on Investment and Regeneration Assets	Key Decision	Private	Katherine McIlroy, Asset Manager
Commercial Assets Sub-Committee 02 06 2025	BVI Next Steps	Key Decision	Public	Coralie Holman, Group Head - Assets

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