



Please reply to:

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Date: 01 August 2025

Notice of meeting

Commercial Assets Sub-Committee

Date: Monday, 11 August 2025

Time: 1.30 pm

Place: Council Chamber, Knowle Green

To the members of the Commercial Assets Sub-Committee

Councillors:

M. Beecher
R. Chandler

L. E. Nichols
D. Saliagopoulos

H.R.D. Williams
S. Beatty

Independent Member – M. Bunney

Substitute Members: Councillors T. Burrell, D.C. Clarke, A. Gale, 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

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1. Nominations for Chair and Vice-Chair

To elect a Chair for this meeting of the Commercial Assets Sub-Committee.

To seek nomination for Chair and Vice-Chair of this Committee and make a recommendation to Council for these appointments.

2. Apologies for absence & substitutions

To receive any apologies for non-attendance and details of Member substitutions.

3. Disclosure of Interest

To receive any disclosures of interest from members in accordance with the Members' Code of Conduct.

4. Minutes

5 - 12

To confirm as a correct record the minutes of the meeting held on 28 April 2025.

5. 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.

6. Forward Plan

13 - 14

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

7. Urgent Actions

15 - 56

To be informed of the urgent actions taken since the last meeting of the Committee.

- Letting of Part 5th Floor, Thames Tower
- Letting of Suite A, 2nd Floor, Charter Building
- Lease Renewal of Unit 32B, Elmsleigh Shopping Centre
- Surrender of Unit 44, Elmsleigh Shopping Centre, and Simultaneous new letting of Unit 44, Elmsleigh Shopping Centre

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. Commercial Portfolio Update

To receive an update on the Commercial Portfolio.

Briefing Note to follow.

10. BVI Next Steps

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

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**Minutes of the Commercial Assets Sub-Committee
28 April 2025**

Present:

Councillor L. E. Nichols (Chair)

Councillors:

D. Saliagopoulos H.R.D. Williams

Independent Member: Mark Bunney

Substitutions: Councillors M. Beecher (In place of A. Gale)

T. Burrell (In place of S.N. Beatty)

D.C. Clarke (In place of R. Chandler)

Apologies: Councillors S. N. Beatty, R. Chandler, A. Gale

43/25 Apologies for absence & substitutions

Apologies were received from Councillor Beatty, and Councillor Burrell attended as his substitute. Apologies were received from Councillor Chandler, and Councillor Clarke attended as her substitute. Apologies were received from Councillor Gale, and Councillor Beecher attended as his substitute.

44/25 Minutes

The minutes of the meeting held on 31 March 2025 were agreed as a correct record.

45/25 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.

46/25 Questions from members of the Public

There were none.

47/25 Best Value Inspection - Next Steps

The Committee were advised there was no update to provide yet as the Ministry had not confirmed next steps. However, on the basis of the draft directions, a consolidated action plan had been collated that would be presented to the next meeting of the Audit Committee.

Progress had been made on the exchange and completion of the recent Council-approved site disposals, which addressed some aspects of the draft directions. The Chair encouraged that the Chair and Vice-Chair of the Business, Infrastructure and Growth Committee be involved in any further steps in a disposals programme.

48/25 Urgent Actions

The Sub-Committee received an Urgent Action for the surrender and letting of Unit 37 in the Elmsleigh Centre.

The Sub-Committee **resolved** to note the urgent action that had been taken by the Chief Executive in consultation with the Chair and Vice-Chair of the Sub-Committee.

49/25 Forward Plan

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

50/25 Exclusion of Public and Press (Exempt Business)

It was proposed by Councillor Clarke, seconded by Councillor Beecher 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 finalizing acceptable contract terms.

51/25 Variation of Lease, Thames Tower

The Sub-Committee considered the grant of a reversionary lease at Thames Tower.

The Asset Manager summarised the terms of the lease as well as the financial risks and benefits of approving the lease variation versus re-letting the space.

The Sub-Committee **resolved** to:

- 1) Approve the grant of a reversionary lease extending the term of the existing lease in accordance with the Heads of Terms set out in Appendix 1; and
- 2) Authorise the Group Head of Assets in consultation with the Chair and Vice-Chair of the Commercial Assets Sub-Committee to agree to any variations to the proposed terms; and
- 3) Authorise the Group Head of Corporate Governance to enter the Reversionary Lease, Deed of Variation and any associated legal documentation.

52/25 Update on the BP Southwest Corner

The Sub-Committee received an update on the BP Southwest Corner.

The Sub-Committee **resolved** to note the update on the BP Southwest Corner.

53/25 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.

54/25 Asset Investment Strategy 2025/26 (including Amalgamated Business Plans)

The Sub-Committee received the Asset Investment Strategy 2025/26 which included the amalgamated business plans for properties within the Council's Investment and Regeneration portfolios. The Group Head – Assets presented the report which set out the rental income statistics and vacancy rates for each property as well as key lease events and any major expenditure on future planned projects that were required. The Council's Recovery Plan would aim at reducing re-letting and void costs through advancing lease renewals where able to provide more income certainty.

The Sub-Committee explored whether expenditure for required works undertaken on the properties should be treated as capital or revenue expenditure, and were advised that works were treated as revenue expenditure as they usually did not add any capital value to properties. This approach was not inconsistent with approaches taken elsewhere.

The Sub-Committee **resolved** to note the content of the Asset Investment Strategy which set out the key priorities and key focuses for proactive

management of the Council's Investment and Regeneration Portfolio during 2025/26, subject to the requested information requested during the meeting being included before presentation to the Corporate Policy and Resources Committee.

55/25 Elmsleigh Centre Management Report

The Sub-Committee received the management report for the Elmsleigh Centre for quarter four of 2024.

The Sub-Committee were assured that appropriate checks were undertaken on each tenant in the shopping centre. Regular meetings also took place with the Staines Business Improvement District Board and the local PCSOs to monitor issues in Staines town centre.

The Sub-Committee **resolved** to note the report and expressed an interest in reviewing the next quarterly report.

56/25 Annual Valuations 2025

The Sub-Committee received the Annual Valuations for 2025.

The Group Head- Assets provided a narrative around the valuations. The valuations were provided by a new valuer and had been robustly reviewed.

The valuations were a key component in the Council's Statement of Accounts and would be reviewed by the Audit Committee as part of the annual statement.

The Sub-Committee **resolved** to note the Annual Valuations for 2025.

Meeting ended 15.16

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

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**.

Please direct any enquiries about this Plan to CommitteeServices@spelthorne.gov.uk.

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 11 08 2025	BVI Next Steps	Non-Key Decision	Public	Coralie Holman, Group Head - Assets
Commercial Assets Sub-Committee 15 09 2025	Elmsleigh Quarterly Management Report	Non-Key Decision	Private	Sian Bowen, Principal Asset Manager
Commercial Assets Sub-Committee 15 09 2025 Corporate Policy and Resources Committee 13 10 2025	Annual Commercial Property Report for Financial Year 2024/5	Non-Key Decision	Private	Katherine McIlroy, Asset Manager
Commercial Assets Sub-Committee 15 09 2025	BVI Next Steps	Non-Key Decision	Public	Coralie Holman, Group Head - Assets
Commercial Assets Sub-Committee 15 09 2025	Hammersmith Grove Strategy	Non-Key Decision	Private	Katherine McIlroy, Asset Manager
Commercial Assets Sub-Committee 17 11 2025	Service Plan	Non-Key Decision	Public	Coralie Holman, Group Head - Assets

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