

Minutes of the Commercial Assets Sub-Committee

17 November 2025

Present:

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

Councillors:

R. Chandler H.R.D. Williams
D. Saliagopoulos

Independent Member: M. Bunney

91/25 Apologies for absence & substitutions

No apologies were received.

Councillor Williams advised he would need to leave the meeting for half an hour.

92/25 Minutes

The Committee briefly entered into private session to discuss content in the confidential minutes.

The minutes of the meetings held 15 September 2025 and 29 September 2025 were agreed as a correct record.

93/25 Disclosure of Interest

Councillor Williams advised he was employed part-time at a unit in the Elmsleigh Centre.

Mark Bunney, Independent Member of the Sub-Committee, advised 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 valuation.

94/25 Questions from members of the Public

There were none.

95/25 Urgent Actions

There were none.

96/25 Forward Plan

The Committee received the forward plan for future Committee Business.

The Committee were advised that the Hammersmith Grove Strategy should be removed from the plan.

The Committee were anticipated to receive business plans in early 2026. The Chair requested the Committee be able to view a sample ahead of formal presentation.

The Sub-Committee **resolved** to note the Forward Plan.

97/25 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 circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information because the 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.

98/25 Lease Renewal - Unit in Elmsleigh Shopping Centre, Staines-upon-Thames TW18 4QB

Councillor Williams left the meeting at 13:46.

The Sub-Committee considered a lease renewal to an existing tenant in the Elmsleigh Centre.

The Principal Asset Manager summarised the terms of the lease as well as the financial risks and benefits of approving the lease renewal.

The Sub-Committee noted the benefit of keeping the tenant within the Elmsleigh Centre.

The Sub-Committee **resolved** to:

1. Approve the lease renewal to the existing tenant as set out in the report and Appendix 1;

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 into the Lease and any associated legal documentation.

99/25 Lease Regear - Thames Tower, Reading

The Sub-Committee considered a proposed reversionary lease for a tenant within Thames Tower, Reading.

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

The Sub-Committee **resolved** to:

1. Approve the proposed reversionary lease on the terms set out in the report;
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 into the Lease and any associated legal documentation.

100/25 Variation of Lease Terms

The Sub-Committee considered a variation for lease terms for a tenant within the Commercial Portfolio.

Councillor Williams returned to the meeting at 14:13.

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

The Sub-Committee **resolved** to:

1. Approve the variation to the lease terms as set out in the report;
2. Authorise the Group Head of Assets in consultation with the Chair and Vice-Chair of the Commercial Assets Sub-Committee to agree any variations to the proposed terms (if required); and
3. Authorise the Group Head of Corporate Governance to enter into the deed of variation and any ancillary legal documentation.

101/25 Commercial Portfolio Update

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

Councillor Saliagopoulos left the meeting at 14:29 and returned at 14:31.

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

102/25 Asset Rationalisation Update

The Sub-Committee received an update on Asset Rationalisation from the Group Head Assets.

The report requesting approval to undertake a procurement exercise to assist with Asset Rationalisation had been approved by the Corporate Policy and Resources Committee. A further update would be provided to the Committee in early 2026.

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

Meeting ended 14:54