

**Minutes of the Commercial Assets Sub-Committee
15 December 2025**

Present:

Councillors:

S.N. Beatty

L. E. Nichols

H.R.D. Williams

R. Chandler

D. Saliagopoulos

103/25 Apologies for absence & substitutions

Apologies were received from Councillor Beecher.

104/25 Minutes

The minutes of the meeting held 17 November 2025 were agreed.

105/25 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.

106/25 Questions from members of the Public

There were none.

107/25 Urgent Actions

There were no urgent actions to be considered.

108/25 Forward Plan

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

109/25 Exclusion of Public and Press (Exempt Business)

It was proposed by Councillor Beatty, seconded by Councillor Chandler 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.

110/25 Commercial Portfolio Update

The Sub-Committee received updates on the Council's Commercial Portfolio from the Assets Team.

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

111/25 Annual Investment Service Plans

The Sub-Committee **resolved** to note the Annual Service Plan for the Investment Portfolio for the period 01 April 2026 to 31 March 2027.

112/25 Property management contract for Elmsleigh Shopping Centre

The Sub-Committee considered a report that sought approval for the re-tendering of the property management contract for the Elmsleigh Shopping Centre, Staines-upon-Thames.

The Sub-Committee were advised that it was proposed that an open tender process be commenced for a 2 + 1 year contract in January and that a recommendation would be brought to the Sub-Committee in April/May. Details of the tender would be placed on the government tender website to encourage smaller companies to submit a tender.

The Sub-Committee **resolved** to:

1. Authorise the Group Head of Assets to commence the procurement process for the selection of a property management agent for the Elmsleigh Shopping Centre in accordance with the terms of this report,
2. Authorise the Group Head of Assets in consultation with the Chair of Commercial Assets Sub-Committee to select the preferred tenderer and award a property management contract for the period of 2 years plus 1 year extension; and

3. Authorise the Group Head of Corporate Governance to enter into the contract.

The meeting closed 14:26