

**Minutes of the Commercial Assets Sub-Committee
16 March 2026**

Present:

Councillor L. E. Nichols (Chair)

Councillors:

R. Chandler

H.R.D. Williams

Independent Member:

M. Bunney

Substitutions: Councillors T. Burrell (In place of S.N. Beatty)

Apologies: Councillor Beatty

10/26 Apologies for absence & substitutions

Apologies were received from Councillor Beatty. Councillor Burrell attended as his substitute.

11/26 Minutes

The minutes of the meeting held on 26 January 2026 were agreed as a correct record.

12/26 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.

13/26 Questions from members of the Public

There were none.

14/26 Urgent Actions

There were none.

15/26 Forward Plan

The Sub-Committee received the forward plan for future business.

Councillor Williams arrived at 13:32.

The Committee were advised that Valuations would be added for consideration at the meeting in April. Business Plans would be presented in part at the April meeting with the remainder at the May meeting.

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

16/26 Exclusion of Public and Press (Exempt Business)

It was proposed by Councillor Burrell, 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.

17/26 WITHDRAWN - Letting of 4th Floor Porter Building

This item was withdrawn from the agenda.

18/26 Interim Update on Asset Rationalisation Plan

The Sub-Committee received an interim update on the Asset Rationalisation Plan.

The Sub-Committee were provided with a provisional timeline on the Asset Rationalisation Plan. Further information would be provided to the Sub-Committee at their meeting in April.

The Sub-Committee were assured that there was ongoing dialogue with other West Surrey authorities regarding the rationalisation plan.

The Sub-Committee **resolved** to note the update on the Asset Rationalisation Plan.

19/26 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.