

Minutes of Property and Investment Committee

22 June 2020

Present:

Councillor I.T.E. Harvey, Leader of the Council
Councillor H. Harvey, Investment, Management and Regeneration Portfolio
Councillor O. Rybinski, Deputy Leader and Finance Portfolio Holder

Councillors in attendance:

Councillors C. Barnard, C. Barratt, R. Barratt, C. Bateson, J. Boughtflower, R. Chandler, R. Dunn, S. Dunn, T. Fidler, N. Gething, M. Gibson, K. Grant, T. Mitchell, J. McIlroy, L. Nichols, R. Noble, J. Sexton and R. Smith-Ainsley.

2708/20 Disclosures of Interest

There were no disclosures of interest.

2709/20 Exempt Business

Resolved to move the exclusion of the Press and 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.

2710/20 Exempt report - Property Letting 'D'

Paragraph 3 – Information relating to the financial or business affairs of any particular person (including the authority holding that information)

The Property and Investment Committee considered an exempt report on property letting 'D'.

The Asset Management Contractor outlined the proposed terms of the lease and the benefits to the Council of securing this tenant.

Alternative options considered and rejected by the Committee:

- Not to agree the letting.

Resolved to approve the proposed letting 'D' on the terms set out in the exempt report.

Reason for Decision:

The unit is currently void and not income producing. The proposed letting is in keeping with current market conditions and fits with the strategy of securing income in line with the major lease expiries elsewhere on the estate.

2711/20 Exempt report - Property Letting 'E'

Paragraph 3 – Information relating to the financial or business affairs of any particular person (including the authority holding that information)

The Property and Investment Committee considered an exempt report on property letting 'E'.

The Asset Management Contractor outlined the proposed terms of the rent concession and the benefits, and risks, to the Council of assisting, or not, this tenant.

Alternative options considered and rejected by the Committee:

- Not to agree the rent concession.

Resolved to approve a rent concession to property letting 'E', in return for a longer lease and additional security.

Reason for Decision:

The proposed terms will assist the cash flow of the tenant in the difficult economic climate, thereby preventing a void unit and associated void costs.

2712/20 Exempt report - Property Letting 'F'

Paragraph 3 – Information relating to the financial or business affairs of any particular person (including the authority holding that information)

The Property and Investment Committee considered an exempt report on property letting 'F'.

The Asset Management Contractor outlined the proposed terms of the lease and the benefits to the Council of securing this tenant.

Alternative options considered and rejected by the Committee:

- Not to agree the letting.

Resolved to approve the letting for property 'F' on the terms as set out in the exempt report.

Reason for Decision:

The letting will reduce the void rate within the building. It is in line with the business plan for the property and the terms are favourable in the current market.

2713/20 Exempt report - Property Letting 'G'

Paragraph 3 – Information relating to the financial or business affairs of any particular person (including the authority holding that information)

The Property and Investment Committee considered an exempt report on property letting 'G'.

The Property and Development Manager outlined the proposed terms of the deferment and the risks and benefits associated with it.

Alternative options considered and rejected by the Committee:

- Not to agree the rent deferment.

Resolved to approve a rent deferment in relation to letting 'G', in return for a longer lease and extended security and an increase in the overall amount of rent received.

Reason for Decision:

The proposed terms will assist the cash flow of the tenant in the difficult economic climate and should prevent void units and associated void costs.

NOTES:-

- (1) *Members of the Overview and Scrutiny Committee are reminded that under Overview and Scrutiny Procedure Rule 16, the "call-in" procedure shall not apply to recommendations the Property and Investment Committee (PIC) makes to the Council. The matters on which recommendations have been made to the Council, if any, are identified with an asterisk [*] in the above Minutes.***
- (2) *Members of the Overview and Scrutiny Committee are entitled to call in decisions taken by the PIC for scrutiny before they are implemented, other than any recommendations covered under (1) above.***
- (3) *Within five working days of the date on which a decision of the PIC is published, not less than three members [one of whom must be the Chairman] of the Overview and Scrutiny Committee are able to "call in" a decision;***
- (4) *To avoid delay in considering an item "called in", an extraordinary meeting of the Overview and Scrutiny Committee will be convened within seven days of a "call in" being received if an ordinary meeting is not scheduled in that period;***
- (5) *When calling in a PIC decision for review the members doing so should in their notice of "call in":-***
 - ***Outline their reasons for requiring a review;***

- ***Indicate any further information they consider the Overview and Scrutiny Committee needs to have before it in order to conduct a review in addition to the written report made by officers to the PIC;***
 - ***Indicate whether, where the decision was taken collectively by the PIC, they wish the Leader or his nominee (who should normally be the Cabinet Member) to attend the committee meeting; and***
 - ***Indicate whether the officer making the report to the PIC or his/her representative, should attend the meeting.***
- (6) ***The deadline of five working days for "call in" by Members of the Overview and Scrutiny Committee in relation to the above decisions by the PIC is the close of business on 30 June 2020.***