

**Minutes of the Development Sub-Committee
6 February 2024**

Present:

Councillor H.R.D. Williams (Chair)
Councillor S.N. Beatty (Vice-Chair)

Councillors:

M. Beecher	D.C. Clarke	J.R. Sexton
M. Bing Dong	K. Howkins	P.N. Woodward
T. Burrell	L. E. Nichols	

Substitutions: Councillors C. Bateson (In place of M. Gibson)

Apologies: Councillors R. Chandler

12/24 Apologies for absence & Substitutions

Apologies were received from Councillor Gibson. Councillor Bateson attended as her substitute.

Apologies were also received from Councillor Chandler

13/24 Minutes

The minutes of the meeting held on 8 January 2024 were agreed as a correct record.

14/24 Disclosures of Interest

Councillors Beatty, Beecher, Burrell, Chandler, Gibson, Howkins, Nichols and Williams advised the Committee that they were members of the Planning Committee and therefore would not be making comment on any applications due to come before the Planning Committee.

Councillors Sexton advised that she was a Surrey County Councillor.

15/24 Questions from members of the Public

There were none.

16/24 Urgent Actions

There were none.

17/24 Forward Plan

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

18/24 Exclusion of Public and Press (Exempt Business)

It was proposed by Councillor Bateson, seconded by Councillor Sexton and resolved to exclude the public and press be excluded 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

19/24 Investment Portfolio Review by JLL

The Sub-Committee received a presentation from JLL on the Investment Portfolio Review. Neville Pritchard introduced himself and his colleagues Nasima Ahmed and Nigel Golder. The presentation looked at the investment asset portfolio and included; a SWOT analysis of the BP Campus, sustainability and EPC ratings, current management regime, considerations and recommendations.

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

20/24 Investment Portfolio - Second Valuation Review Analysis

The Sub-Committee received a presentation on the second valuation review, with a valuation date of 31 March 2023. Knight Frank were appointed to do the second valuation and were provided with the same tenancy information that had been provided to Carter Jonas. It was noted that the difference between the Knight Frank and Carter Jonas figures were within RCS accepted levels of tolerance.

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

21/24 Asset's Capital Project Review 24/25

The Sub-Committee received a presentation on the Asset's Capital Project Review 24/25 which had been requested so that Members would be aware of forthcoming projects as well as those already active.

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

22/24 Annual Business Plans

The Sub-Committee received the Annual Business Plans for BP International Campus, Porter Building and Elmbrook House.

The Sub-Committee **resolved** to note the Annual Business Plans for BP International Campus, Porter Building and Elmbrook House.

Meeting finished at 22:05