

**Minutes of the Commercial Assets Sub-Committee
11 November 2024**

Present:

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

Councillors:

R. Chandler

D. Saliagopoulos

H.R.D. Williams

Substitutions: Councillors M. Beecher

Apologies: Councillors A. Gale

42 Apologies for absence & substitutions

Apologies were received from Councillor Gale, with Councillor Beecher in attendance as their substitute.

43 Minutes

The minutes of the meeting held on 07 October 2024 were agreed as a correct record.

44 Disclosure of Interest

There were none.

45 Questions from members of the Public

There were none.

46 Urgent Actions

There were none.

47 Forward Plan

Councillor Nichols queried whether the End of Project reports would be ready for the December meeting and was advised that they would be pushed back to the January 2025 meeting.

The Sub-Committee **resolved** to note the forward plan for future committee business.

48 Half Year Portfolio Review

The Sub-Committee received a report from the Principle Asset Manager on the Half Year Portfolio Review. The Sub-Committee were advised that the South East market remains challenging and that the investment market was still quiet. The retail market was faring better with spending up by 2% with £1.1b in retail sales within the first six months of 2024.

The Sub-Committee requested clarification on the private and public version of the report and were advised that the changes were in section 4 and the summary.

It was proposed by Councillor Beecher, seconded by Councillor Beatty and **resolved** to exclude the public and press for the remainder of the item, 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 finalising acceptable contract terms.

The Sub-Committee returned to open session.

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

49 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 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 finalising acceptable contract terms.

50 Commercial Portfolio Update

The Sub-Committee received updates on the commercial portfolio from the Principle Asset Manager.

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

51 Lease Variation, pt 10th Floor, Thames Tower, Reading

The Sub-Committee considered a report on the proposed lease variation for the part 10th Floor of Thames Tower.

The Sub-Committee **resolved** to agree to the recommendations as set out in the report, subject to further information being provided to the Chair and Vice-Chair on the profitability of the proposal.

52 Settlement of Dilapidations and appointment of a contractor - ground floor suite, Charter Building, Uxbridge

The Sub-Committee considered a report on the proposed settlement of Dilapidations and the appointment of a contractor for the ground floor suite, Charter Building.

The Sub-Committee **resolved** to agree to the recommendations as set out in the report.

53 Proposed letting terms for suite 2, second floor, The Charter Building, Uxbridge

The Sub-Committee considered a report on the proposed letting terms for suite 2, second floor, Charter Building.

The Sub-Committee **resolved** to agree to the recommendations as set out in the report.

54 Asset Portfolio Exit Strategies

The Sub-Committee considered draft exit strategies for five properties in the Asset Portfolio.

The meeting adjourned for five minutes and Councillor Saliagopoulos left at 15:30pm.

Councillor Beatty left the meeting at 4:00pm.

The Sub-Committee **resolved** to approve the form and detail of the Exit Strategy for each investment asset.

55 Urgent Item - New Letting, Unit 24, Elmsleigh Shopping Centre, Staines-upon-Thames

The Sub-Committee considered an urgent item on a proposed letting for Unit 24 in the Elmsleigh Shopping Centre, Staines-upon-Thames.

The Chair authorised the addition of this item to the agenda for the following reason:

“Due to an urgent decision being needed, this item has been added as it would not have been practicable to delay consideration until the next meeting of the Commercial Assets Sub-Committee.”

The Sub-Committee **resolved** to agree to the recommendations as set out in the report.

56 Urgent Item - Lease Renewal for Units in the Elmsleigh Shopping Centre, Staines-upon-Thames

The Sub-Committee considered an urgent item on a proposed lease renewal for units in the Elmsleigh Shopping Centre, Staines-upon-Thames.

The Chair authorised the addition of this item to the agenda for the following reason:

“Due to an urgent decision being needed, this item has been added as it would not have been practicable to delay consideration until the next meeting of the Commercial Assets Sub-Committee.”

The Sub-Committee **resolved** to agree to the recommendations as set out in the report.