

**Minutes of the Commercial Assets Sub-Committee
29 September 2025**

Present:

Councillors:

T. Burrell

L. E. Nichols

D. Saliagopoulos

R. Chandler

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

Apologies: Councillors S. N. Beatty, H.R.D. Williams

In Attendance: Mark Bunney

81/25 Apologies for absence & substitutions

Apologies were received from Councillor Williams and Councillor Beatty. Councillor Burrell was attending as Councillor Beatty's substitute.

82/25 Minutes

The minutes of the meeting held on 15 September 2025 would be presented to the next meeting for agreement.

83/25 Disclosure of Interest

Mark Bunney, Independent Member of the Commercial Assets 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.

84/25 Questions from members of the Public

There were none.

85/25 Forward Plan

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

The Sub-Committee were advised the Public Works Loan Board Discounts item had been deferred to a later meeting.

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

86/25 Exclusion of Public and Press (Exempt Business)

It was proposed by Councillor Burrell, seconded by Councillor Nichols 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.

87/25 Charter Building Lease Renewal

The Sub-Committee considered a proposed reversionary lease to a tenant in the Charter Building.

The Investment Asset Manager summarised the terms of the lease as well as the financial risks and benefits of approving the lease renewal versus re-letting the space.

The Sub-Committee noted the benefit of keeping the tenant in the building.

The Sub-Committee **resolved** to:

1. Approve the terms of the proposed lease as set out in the report and agree the relevant legal documentation in accordance with the terms set out in the report; and
2. Authorise the Group Head of Assets in consultation with the Chair and Vice-Chair of the Commercial Assets Sub-Committee to agree any variations to the proposed terms; and
3. Authorise the Group Head of Corporate Governance to enter into the Lease and any associated documentation.

88/25 Elmsleigh Lease Renewal

The Committee considered a lease renewal for a unit in the Elmsleigh Centre.

The Principal Asset Manager summarised the terms of the lease as well as the financial risks and benefits of approving the lease renewal versus re-letting the space.

The Sub-Committee noted the tenant was beneficial to keep in the centre and was appreciated by residents.

The Sub-Committee **resolved** to:

1. Approve the lease renewal in the Elmsleigh Shopping Centre in accordance with the Heads of Terms set out in Appendix 1;
2. Authorise the Group Head of Assets in consultation with the Chair and Vice-Chair of the Commercial Assets Sub-Committee to agree to any variations to the proposed terms; and
3. Authorise the Group Head of Corporate Governance to enter into the Lease and any associated legal documentation.

89/25 Property Management Contract, Investment Portfolio

The Sub-Committee considered a report for the awarding of a property management contract for the Investment Portfolio.

The Sub-Committee **resolved** to:

1. Approve the awarding of a new property management contract in the terms set out in the report; and
2. Authorise the Group Head of Corporate Governance to enter into the property management agreement and any other ancillary documentation.

90/25 Annual Commercial Property Report for Financial Year 2024/5

The Sub-Committee received the Annual Commercial Property Report for Financial Year 2024/2025.

The Asset Manager summarised the performance of the portfolio for the last financial year and set out how this compared to the market.

Following approval by the Corporate Policy and Resources Committee, the report would be published on the Council's website.

Councillor Burrell left the meeting at 14:35.

The Sub-Committee **resolved** to note the update on the Annual Commercial Property Report for Financial Year 2024/2025.

Meeting ended 14:41.

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