

**Minutes of the Commercial Assets Sub-Committee
11 May 2026**

Present:

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

Councillors:

H.R.D. Williams

Independent Member:

M Bunney

Substitutions: Councillors K. Howkins (In place of D. Saliagopoulos)

Apologies: Councillors R. Chandler

In Attendance: Councillors M. Gibson, P.N. Woodward and C. Bateson

20/26 Apologies for absence & substitutions

Apologies were received from Councillors Chandler and Saliagopoulos.
Councillor Howkins attended as a substitute for Councillor Saliagopoulos.

21/26 Minutes

The minutes of the meeting held 16 March 2026 were agreed as a correct record.

22/26 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.

23/26 Questions from members of the Public

There were none.

24/26 Urgent Actions

There were no urgent actions taken since the last meeting.

25/26 Forward Plan

The Chair noted that provisions would be made at the Annual Council meeting for the membership of the sub-committee to be agreed, and it would be able to continue to meet regularly.

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

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

It was proposed by Councillor Beatty, seconded by Councillor Williams, 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.

27/26 Presentation from Appointed Advisors of Asset Rationalisation Programme

The Sub-Committee received a presentation from the appointed advisors of the Asset Rationalisation programme.

Draft timescales, phases, and summaries of properties were provided to the sub-committee.

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

28/26 Investment Assets Valuation 31 March 2026

The Sub-Committee received the Investment Assets Valuations as at 31 March 2026. The valuations would be included within the Council's Statement of Accounts.

The Sub-Committee noted that valuations were backward looking.

The Sub-Committee **resolved** to acknowledge the investment asset valuations as at 31 March 2026 for inclusion within the Council's Statement of Accounts.

29/26 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.