Minutes of the Commercial Assets Sub-Committee
10 August 2026

Present:

Councillor L. E. Nichols (Chair)

Councillors:

S.N. Beatty	H.R.D. Williams	Bunney

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

Apologies: Councillors R. Chandler

51/26 Apologies for absence & substitutions

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

52/26 Minutes

The minutes of the meeting held 13 July 2026 were agreed as a correct record.

53/26 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.

54/26 Questions from members of the Public

There were none.

55/26 Forward Plan

The Chair requested this item be moved to the end of the agenda.

The Chair acknowledged concerns raised by Sub-Committee members regarding the presentation of reports on asset disposals. The Monitoring Officer explained the remit of the Sub-Committee and the Terms of Reference against the Asset Rationalisation Programme. The Sub-Committee expressed a desire to have scrutiny over the asset disposals before they were presented to Corporate Policy and Resources Committee for recommendation to Council. The Chair invited views from the Sub-Committee and officers as to how this could be incorporated into future meetings.

The Chair acknowledged the report on the next property disposal would be available to members at the time of the next meeting and requested a discussion item be added to the next meeting agenda. The Chair would liaise with officers over how to progress an avenue for the Sub-Committee to appropriately discuss property disposals ahead of recommendations by the parent committee.

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

56/26 Investment Assets Business Plans

The Sub-Committee received the Business Plans for 2026/27 for properties in the Council's investment portfolio: Thames Tower, Porter Building, Charter Building, 12 Hammersmith Grove, World Business Centre 4, Elmsleigh Shopping Centre, Elmbrook House, Communications House, Summit Centre, and BP Main and Southwest Corner. The plans were prepared annually and covered a six-year period. The Principal Asset Manager acknowledged a number of the assets were currently being marketed, but the business plans were part of usual asset management.

The Sub-Committee noted that the figures set out in the Business Plans would be reflected in future sales documents, and explored how capital financing requirements were treated for the properties individually.

The Sub-Committee **resolved** to note the Business Plans for 2026/27 for the investment portfolio.

57/26 Exclusion of Public and Press (Exempt Business)

It was proposed by Councillor Beatty and seconded by Councillor Nichols to exclude the public and press for the discussion of the following items.

A recorded vote was requested by Councillor Howkins and the results were as follows:

For (2):	S Beatty, L Nichols
Against (1):	K Howkins
Abstain (1):	H Williams

The Sub-Committee **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 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.

58/26 Commercial Portfolio Update

The Sub-Committee received updates on the progress with asset rationalisation as well as rent collection, arrears and voids within the Commercial Portfolio.

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

59/26 Urgent Actions

The Sub-Committee received an urgent action.

The Sub-Committee **resolved** to note the urgent action.

Meeting adjourned 15:42

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