

Minutes of a Meeting of the Property and Investments Executive Sub-Committee held in the John Meikle Room, The Deane House, Belvedere Road, Taunton TA1 1HE, on Tuesday, 29 October 2024 at 10.00 am

Present:

Cllr Bill Revans (Chair)

Cllr Liz Leyshon
Cllr Theo Butt Philip

Cllr Sarah Wakefield

In attendance:

Cllr Habib Farbahi
Cllr Andy Sully

Cllr Bob Filmer

Other Members present remotely:

Cllr Mike Rigby
Cllr Norman Cavill
Cllr Andy Hadley
Cllr Sue Osborne
Cllr Rosemary Woods

Cllr Leigh Redman
Cllr Mandy Chilcott
Cllr John Hunt
Cllr David Woan
Cllr Gwil Wren

13 Apologies for Absence - Agenda Item 1

Apologies were received from Cllr Mike Rigby (in attendance online), and Cllr Richard Wilkins (Cllr Theo Butt Philip as substitute).

14 Minutes from the Previous Meeting - Agenda Item 2

The minutes were agreed as an accurate record of the meeting and signed by the chair.

15 Declarations of Interest - Agenda Item 3

The following declarations of interest were automatically recorded:

Cllr Theo Butt Philip – Wells City Council

16 Public Question Time - Agenda Item 4

There were no public questions received by the submission deadline.

17 Review Performance Indicators for the Investment Portfolio and Main Risks to the Programme - Agenda Item 5

At the invitation of the Chair, Robert Orrett, Head of Commercial Investment, introduced the report. He highlighted the KPIs used, including void measures and rent arrears, and changes to KPIs based on feedback at the previous meeting. He explained the targets for voids and rent arrears, the estimate of total disposal value to be delivered this year and the progress towards meeting that, and the timeline and process for disposals.

The Chair invited comments from Sub-Committee members and other members present, with officers providing responses as appropriate. Points raised included: the central government budget; the importance of the £50m target for balancing the budget; the approval needed for the capitalisation direction; planning and strategy to secure economic growth; whether any funding above the £50m target could be used to pay loans and why this was not possible.

Having been duly proposed and seconded, the Property and Investments Executive Sub-Committee:

- a) Considered the performance indicators for the asset management of the Commercial Investment Portfolio for Q1 2024/2025 as shown in Tables 1, 2 and 3 of the report.
- b) Considered the main risks to the programme set out under paragraph 13 of the report.

18 Key Decision Report on Future Investment Property Disposals - Agenda Item 6

The sub-committee proceeded to discuss this confidential item with officers providing responses as appropriate.

Having been duly proposed and seconded, the Property and Investments Executive Sub-Committee:

- a. Passed a resolution under Schedule 12A of the Local Government Act 1972 to exclude the press and public from the meeting, on the basis that if they were present during the business to be transacted there would be a likelihood of disclosure of exempt information, within the meaning of Schedule 12A to the Local Government Act 1972: Reason: Information relating to the financial or business affairs of any particular person (including the authority holding that information).
- b. Approved the recommendations set out in the confidential appendix A.
- c. Delegated authority to make all necessary arrangements and agreements to conclude the sales by the 31 March 2025 to the Executive Director for Resources, Strategy and Transformation in consultation with the Lead Member for Economic Development, Planning and Asset.

19 Update on Asset Investment - Agenda Item 7

The sub-committee proceeded to discuss this confidential item with officers providing responses as appropriate.

Having been duly proposed and seconded, the Property and Investments Executive Subcommittee:

- a) Agreed that this report be treated in confidence, as the case for the public interest in maintaining the exemption outweighs the public interest in disclosing that information.
- b) Agreed to exclude the press and public from the meeting where there is any discussion at the meeting regarding this report and the exempt or confidential information contained.
- c) Agreed the confidential recommendation in the report.

(The meeting ended at 12.28 pm)

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CHAIR