

**Somerset Council – Decisions taken by the Property and Investments Executive Sub-Committee on Monday, 15 April 2024**

Agenda Item No	Topic	Decision
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**Part A – Items considered in public**

<p><b>A5</b></p>	<p>Review performance indicators for the Investment Portfolio and main risks to the programme</p>	<p>The Property and Investments Executive Sub-Committee:</p> <p>a. Considered the performance indicators for the asset management of the Commercial Investment Portfolio for Q4 2023/24:</p> <table border="1" data-bbox="960 635 2051 1145"> <thead> <tr> <th align="center">Indicator</th> <th align="center">Measure</th> <th align="center">Q4 2023/24</th> <th align="center">Comments</th> </tr> </thead> <tbody> <tr> <td>Total contracted annual income</td> <td></td> <td align="center">£18,787,500</td> <td>Unchanged due to rent free periods on lettings</td> </tr> <tr> <td>Voids</td> <td>Vacant units as a percentage of total rental value</td> <td align="center">6.5%</td> <td>Reduced from 9.1% following lettings at Imperial House and Alchemy</td> </tr> <tr> <td>Rent arrears</td> <td></td> <td align="center">Not available</td> <td></td> </tr> </tbody> </table> <p>b. Agreed to align future meeting dates to enable KPI updates to be completed prior to publication of meeting reports.</p> <p>c. Considered the main risks to the programme set out under paragraph 10 below.</p>	Indicator	Measure	Q4 2023/24	Comments	Total contracted annual income		£18,787,500	Unchanged due to rent free periods on lettings	Voids	Vacant units as a percentage of total rental value	6.5%	Reduced from 9.1% following lettings at Imperial House and Alchemy	Rent arrears		Not available	
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A6	Revision to the scope of the Investment portfolio	<p>The Property and Investments Executive Sub-Committee agreed:</p> <ul style="list-style-type: none"> <li>a. The revised schedule of assets in Appendix A as being the revised scope of the Non-Treasury Commercial Asset Portfolio. Including the addition of Northgate Yard, Bridgwater, Aspen House, Bridgwater to the schedule and the deletion of 88-92 Middle Street, Yeovil from the schedule.</li> <li>b. To transfer the governance overview of the asset management of 88-92 Middle Street, Yeovil to the Asset Management Group</li> <li>c. That this Executive Sub Committee tasks officers with the following: <ul style="list-style-type: none"> <li>i That the Service Director - Strategic Asset Management write to Elbit UK requesting an urgent meeting to discuss and clarify the current and future use of their premises at Aztec West and report back to the next meeting of this Sub Committee following that meeting.</li> <li>ii That the Interim Head of Legal Services and the section 151 Officer report to the next meeting of this Sub Committee on the potential options available to the Council as landlord of the office building at 600 Aztec West in the light of the recent public concerns and protests and the risks and benefits attached to each of those options, including (a) the implications (if any) for the financial stability of Somerset Council and (b) the opinions of the Section 151 officer, the Monitoring Officer</li> </ul> </li> </ul>

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		and the External Auditor.