

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 Wednesday, 10 July 2024 at 2.00 pm

**Present:**

Cllr Bill Revans (Chair)

Cllr Liz Leyshon  
Cllr Ros Wyke

Cllr Richard Wilkins  
Cllr Sarah Wakefield

**In attendance:**

Cllr Mandy Chilcott

**Other Members present remotely:**

Cllr Leigh Redman

Cllr David Woan

**6 Apologies for Absence - Agenda Item 1**

There were no apologies for absence.

**7 Minutes from the Previous Meetings - 15 April 2024 and 8 May 2024 - Agenda Item 2**

The minutes were agreed as an accurate record of the meeting and signed by the Chair subject to amending the spelling of Cllr Osborne's name.

**8 Declarations of Interest - Agenda Item 3**

**9 Public Question Time - Agenda Item 4**

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

At the invitation of the Chair, Cllr Ros Wyke introduced the report, explaining how performance indicators have been developed over the last few months. Cllr Wyke proceeded to hand the introduction to Head of Commercial Investment, Robert Orrett, who explained the KPIs and that the total project income figure would reduce as we sell assets and that reductions will be evident in the next report, and that the reasons for those reductions (sales or other reasons) would be shown. The report contained data on voids and rent arrears.

The chair thanked officers for the detailed report and invited comments from Sub-Committee members and other members present, with officers providing responses as appropriate. Points raised included: inclusion of percentage change in quarterly figures; the high level of pressure on staff resources and appreciation for their hard work; the need for more detail in financial information; the impact on MTFP and next year's budget.

Having been duly proposed and seconded the Property and Investments Executive Sub-Committee proceeded to vote on the recommendations which were agreed unanimously:

- a. Considered the performance indicators for the asset management of the Commercial Investment Portfolio for Q4 2023/24:

Indicator	Measure	Q4 2023/24	Comments
Total contracted annual income		£18,721,076	
Voids	Vacant units as a percentage of total rental value	3.7%	Reduced from 9.1% at start of 2024 following lettings at Imperial House, Alchemy and Commerce Park, Frome
Rent arrears		1.3%	Arrears over 90 days as % of annual contracted rents

- b. Considered the main risks to the programme set out under paragraph 10 below.

## 11 Disposal of Investment Property - Agenda Item 6

### **Exclusion of the Press and Public**

Having been duly proposed and seconded, the sub-committee proceeded to vote on a proposal to enter confidential session.

### Exclusion of the Press and Public

The Executive sub-committee RESOLVED to pass 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.

### **Disposal of Investment Property**

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 proceeded to vote on the recommendations which were agreed unanimously:

- a. To approve the recommendations set out in the confidential Appendices A, B and C.
- b. To delegate authority to make all necessary arrangements and agreements to conclude the sales by the 31 March 2025 to the Service Director for Strategic Assets Management in consultation with the Lead Member for Economic Development, Planning and Assets.

**12 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 Sub-Committee agreed:

- a. 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. 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. the confidential recommendation set out in the report.

**(The meeting ended at 15:14)**

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**CHAIR**