

Minutes of a Meeting of the Executive Property and Investments Sub-Committee held in the John Meikle Room, The Deane House, TA1 1HE on Thursday, 21 December 2023 at 2.30pm.

Present:

Cllr Bill Revans (Chair)

Cllr Ros Wyke

In attendance:

Cllr Simon Coles

Cllr Habib Farbahi

Cllr Bob Filmer

Cllr Dean Ruddle

Cllr Andy Dingwall

Cllr David Fothergill

Other Members present remotely:

Cllr Bob Filmer

Cllr Tessa Munt

Cllr Tony Lock

1 Apologies for Absence - Agenda Item 1

Apologies were received from Cllr Mike Rigby.

2 Declarations of Interest - Agenda Item 2

Dean Ruddle - Somerton Town Council

Ros Wyke - Westbury-sub-Mendip Parish Council

3 Public Question Time - Agenda Item 3

Apologies were received from Cllr Mike Rigby.

4 Operation of the Sub-Committee - Agenda Item 4

At the invitation of the Chair, the Service Director – Strategic Asset Management,

Oliver Woodhams introduced the report highlighting the sub-committees terms of reference and scope of responsibility. The Service Director further drew members attention to the proposed future meeting dates.

Members proceeded to discuss the detail contained in the report and its appendices, points raised included: the drafting amendment to the terms of reference to reflect that the Deputy Leader of the Council could Chair the sub-committee in the Leaders absence; the geographic spread of assets under consideration; the importance of being able sort assets by sector; and the importance of the portfolio being balanced across sectors.

In response officers noted: that the spreadsheet appendix B would also allow assets to be sorted by sector; and that the final 7 lines are excluded from the main data organisation as they are leasehold assets.

5 Non Treasury Management Investment Assets Strategy Update - Agenda Item 5

At the invitation of the Chair the Commercial Property and Land Development Manager, Robert Orrett introduced the report, noting the agreement that there would be no further investment asset property purchases made.

The Chair proceeded to invite comments from both Executive and other members in attendance, points raised included: the criteria to be used when deciding on the order of asset disposals; feedback to and contact with DHLUC re asset disposals; if now was the most financially advantageous time to dispose of assets; any financial targets for asset sales; potential falls in asset values; and the potential to prioritise disposals based on the level of financial return generated.

In response officers noted that the Executive had already agreed to the principal of asset disposals and that DHLUC had been appropriately briefed; and that local government asset sales work in a non-standard way and are accounted for in a specific way which differs from the private sector.

6 Investment Assets Disposal - Agenda Item 6

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.

The sub-committee proceeded to discuss the confidential Appendix C with officers providing responses as appropriate.

Meeting Ended: 16:11

Chair