

Minutes of a Meeting of the Executive Property and Investments Sub-Committee held in the John Meikle Room (and the Victoria Room), The Deane House, TA1 1HE on Thursday 29 February 2024 at 10.00am

Present:

Cllr Liz Leyshon (Chair)

Cllr Richard Wilkins

Cllr Sarah Wakefield

Cllr Ros Wyke

In attendance:

Cllr Steve Ashton

Cllr Mandy Chilcott

Cllr Bob Filmer

Cllr Mike Murphy

Cllr Norman Cavil

Cllr Simon Coles

Cllr Henry Hobhouse

Other Members present remotely:

Cllr Tony Lock

1 Apologies for Absence - Agenda Item 1

Apologies were received from Cllr Bill Revans.

2 Minutes - Agenda Item 2

The minutes were agreed as an accurate record of the meeting and signed by the Chair subject to Cllr A Sully being added to the list of attendees, Cllr B Filmer's attendance being in-person and the correction of a typographical error.

3 Declarations of Interest - Agenda Item 3

Ros Wyke - Westbury-sub-Mendip Parish Council

4 Public Question Time - Agenda Item 4

At the invitation of the Chair, Alison Morgan addressed the Sub-Committee and raised a number of points as detailed in Appendix A to these minutes.

5 Acknowledge Non-Treasury Investment Strategy - Agenda Item 5

At the invitation of the Chair, the Executive Director – Resources and Corporate Services, Jason Vaughan, introduced the item noting: that the Policy had been considered by the Executive and approved by Full Council; and that a new strategy had been made necessary due to the intention to dispose of the Council's commercial property portfolio.

The Deputy Leader noted the Full Council amendment to request a review of the Strategy at the Financial Year mid-point.

Following disruption in the room the meeting was adjourned at 10.19 and re-started at 10.30

The Deputy Leader informed all present that meeting would again be suspended in the event of any further disruption.

Following a further disruption in the room the meeting was again suspended at 10.31 and re-started 10.51

The Deputy Leader informed all present that agenda item 6 – Review of Performance Indicators for the Investment Portfolio and main risks to the programme would now be considered as the final item on the meeting agenda.

6 Exclusion of the Press and Public - Agenda Item 7

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.

Due to the disruption in the John Meikle Room, the meeting was moved to the Victoria Room

7 Market overview, disposal strategy and Decision for Investment Property Disposal - Agenda Item 8

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

8 Asset Management Invest to grow recommendations - Agenda Item 9

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

9 Marketing of Asset - Agenda Item 10

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

10 Review of performance indicators for the Investment Portfolio and main risks to the programme - Agenda Item 6

At this point the confidential session ended and the meeting returned to public session.

The Commercial Property and Land Development Manager, Robert Orrett noted: the previous agreement of the performance measures; that voids were currently in excess of 10% which is a higher than deemed acceptable; the potential for a measure of rent arrears; and the risk that much reporting work remains subject to manual processes.

Members proceeded to debate the report and raised a number of points including: the potential for monies to still be paid into bank accounts belonging to predecessor council's; the potential to outsource some rent collection work; and the key role of the Commercial Property and Land Development Manager and difficulty in recruiting individuals with relevant skills.

In response officers noted: outsourcing of work for properties with multiple tenants was being considered; that property management firms will present records in a format which is familiar to potential buyers.

Meeting Ended: 12:58

Chair