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Legal and Democratic Services



To: All Members of the Shareholder Sub Committee

Dear Councillor,

SHAREHOLDER SUB COMMITTEE - MONDAY, 22ND MARCH, 2021 ,
<https://attendee.gotowebinar.com/rt/6608739296345252624>

Please find attached the following document for the meeting of the Shareholder Sub Committee to be held on Monday, 22nd March, 2021. This was not included in the original Agenda pack published previously.

1. **MINUTES OF THE PREVIOUS MEETING** (Pages 3 - 4)

The Committee is asked to confirm as a true record the Minutes of the Meeting of the Shareholders Sub Committee held on the 24 November 2020 and authorise the Chairman to sign them.

For further information, please contact Democratic Services, tel: 01372 732000 or democraticservice@epsom-ewell.gov.uk

Yours sincerely

A handwritten signature in black ink that reads 'K. Beldan'.

Chief Executive

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**Minutes of the Meeting of the SHAREHOLDER SUB COMMITTEE held on 24
November 2020**

PRESENT -

Councillor Eber Kington (Chairman); ; Councillors Kate Chinn, Neil Dallen, Barry Nash and Clive Smitheram

Officers present: Lee Duffy (Chief Finance Officer), Amardip Healy (Chief Legal Officer), Mark Shephard (Head of Property and Regeneration), Brendan Bradley (Chief Accountant), Sarah Keeble (Democratic Services Officer) and Tim Richardson (Committee Administrator)

4 DECLARATIONS OF INTEREST

No declarations of interest were made by Councillors in items on this agenda.

5 MINUTES OF THE PREVIOUS MEETING

The Minutes of the previous meeting of the Shareholder Sub Committee held on 18 February 2020 were agreed as a true record and the Sub-Committee authorised the Chairman to sign them.

6 ANNUAL REPORT

The Sub-Committee received a report detailing the annual reporting on Epsom & Ewell Property Investment Company Ltd.

The following matters were raised by the Sub-Committee:

- a) **Occupancy level:** Following a question from a Member, the Officer confirmed that contractual occupation is the level that Regus is receiving income from, and actual occupancy is the maximum occupancy of the building if it was full.
- b) **Repayments to creditors:** Members noted the repayments due to creditors. Following a question from a Member, the Officer confirmed that all loans from the Public Works Loan Board are lent on the basis that the full and final settlement is repaid at the end of the agreed term, as opposed to instalments. The Council put a sum of money into Minimal Revenue Provision each year so that the repayment can be made once it reaches its agreed date.

- c) **Negotiations:** Members noted the proposed negotiations figure. It was noted that this fee had been tendered to ensure its best value, which sat at £10,000-20,000 less than the bids from other consultants.
- d) **Residential sector opportunities:** Members noted potential sites that may be used as opportunities for the residential sector, and the Officer confirmed that these would be investigated.

Following consideration, it was resolved unanimously that the Sub-Committee:

- (1) **Agreed to note Epsom & Ewell Property Investment Company Ltd Report to Shareholder (Appendix 1)**
- (2) **Approved the Annual Business Plan 2021-2022 (Appendix 2)**
- (3) **Agreed to note Epsom & Ewell Property Investment Company Ltd Annual Review (Appendix 3 and 4)**
- (4) **Approved the appointment of the Senior Accountant, Sue Emmons as the Company Secretary for Epsom & Ewell Property Investment Company Ltd for a period of one year.**

The meeting began at 6.30 pm and ended at 7.19 pm

COUNCILLOR EBER KINGTON (CHAIRMAN)