

Shareholder Sub-Committee
22 March 2021

2021/22 BUSINESS PLAN

Head of Service:	Amardip Healy, Chief Legal Officer
Wards affected:	(All Wards);
Urgent Decision?	No
If yes, reason urgent decision required:	N/A
Appendices (attached):	1: Confidential: Report to Shareholder Sub Committee 2: Confidential: Annual Business Plan 2021-22

Summary

The report presents an updated Business Plan including a 2021/22 budget for Epsom & Ewell Property Investment Company Ltd (“EEPIC”).

Recommendation (s)

The Committee is asked to:

- (1) note the ‘Report to Shareholder’ from Epsom & Ewell Property Investment Company Ltd (Appendix 1);**
- (2) approve updated ‘Business Annual Business Plan 2021/22’ for Epsom & Ewell Property Investment Company (Appendix 2).**

1 Reason for Recommendation

- 1.1 To meet the requirements of the Council’s Shareholder Agreement with EEPIC.

2 Background

- 2.1 The Company has produced a report for the Shareholder Sub Committee, to provide on update on activity since November 2019, see Appendix 1.
- 2.2 The Shareholder’s Agreement requires the Company to circulate its revised Business Plan to the Shareholder by the end of November of each year.

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- 2.3 On 24 November 2020, the Shareholder Sub-Committee approved the 2021/22 Business Plan, albeit subject to the 2021/22 budget being brought back for approval at a later date. This was to allow for a significant lease re-negotiation to be completed. The lease re-negotiation concluded in December 2020 and was approved by Strategy and Resources Committee that same month.
- 2.4 The Business Plan has now been updated to include the 2021/22 budget and is presented to the Shareholder Sub-Committee for approval at Appendix 2.
- 2.5 For clarity, the only change to the Business Plan since November is the inclusion of the proposed 2021/22 budget.

3 Risk Assessment

Legal or other duties

- 3.1 Impact Assessment
 - 3.1.1 Not applicable
- 3.2 Crime & Disorder
 - 3.2.1 Not applicable.
- 3.3 Safeguarding
 - 3.3.1 Not applicable.
- 3.4 Dependencies
 - 3.4.1 None
- 3.5 Other
 - 3.5.1 None

4 Financial Implications

- 4.1 The proposed budget is included at paragraph 6 of the Business Plan.
- 4.2 **Section 151 Officer's comments:** Following the lease re-negotiation, the Council has updated its own financial projections in terms of income from EEPIC. EEPIC's business plan and proposed budget would enable it to meet the Council's updated projections.

5 Legal Implications

- 5.1 None arising from the contents of this report.

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5.2 **Monitoring Officer's comments:** None arising from the contents of this report.

6 Policies, Plans & Partnerships

6.1 **Council's Key Priorities:** The following Key Priorities are engaged: Opportunity and Prosperity, Effective Council.

6.2 **Service Plans:** The matter is included within the current Service Delivery Plan.

6.3 **Climate & Environmental Impact of recommendations:** Not applicable.

6.4 **Sustainability Policy & Community Safety Implications:** Not applicable.

6.5 **Partnerships:** None

7 Background papers

7.1 The documents referred to in compiling this report are as follows:

Previous reports:

- EEPIC Report to Shareholder Sub-Committee, 24 November 2020.
- Strategy and Resources Committee, 22 December 2020

Other papers:

- Establishment of a Local Authority Property Investment Trading Company, Strategy & Resources Committee, 19 September 2017
- Establishment of a Local Authority Property Investment Trading Company, Council, 19 September 2017