

**Minutes of the SPECIAL Meeting of the STRATEGY AND RESOURCES
COMMITTEE held on 19 September 2017**

PRESENT -

Councillor Eber Kington (Chairman); Councillor Clive Smitheram (Vice-Chairman); Councillors Tony Axelrod, Kate Chinn, Hannah Dalton, Omer Kokou-Tchri, Humphrey Reynolds and Clive Woodbridge

In Attendance: Councillor Michael Arthur, Councillor Richard Baker, Councillor Graham Dudley, Councillor Chris Frost, The Mayor (Councillor Liz Frost) Councillor Rob Geleit, Councillor Keith Partridge and Councillor David Reeve

Absent: Councillor Neil Dallen and Councillor Mike Teasdale

Officers present: Kathryn Beldon (Chief Executive), Simon Young (Head of Legal and Democratic Services), Mark Shephard (Head of Property), Lee Duffy (Acting Director of Finance and Resources), Brian Thompson (Interim Chief Accountant), Gillian McTaggart (Head of Corporate Governance), Rod Brown (Head of Housing and Community) and Fiona Cotter (Democratic Services Manager)

13 DECLARATIONS OF INTEREST

No declarations of Interest were made by councillors regarding the item on the Agenda.

14 EXCLUSION OF PRESS AND PUBLIC

The Committee resolved to exclude the Press and Public from the meeting in accordance with Section 100A (4) of the Local Government Act 1972. This was on the grounds that the business involved the likely disclosure of exempt information as defined in paragraphs 3 and 5 of Part 1 of Schedule 12A to the Act (as amended) and that pursuant to paragraph 10 of Part 2 of the said Schedule 12A the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

15 ESTABLISHMENT OF A LOCAL AUTHORITY PROPERTY INVESTMENT TRADING COMPANY

The Committee received and considered a report to the Extraordinary meeting of the Council dated 19 September 2017 (exempt from publication at the date of the meeting) regarding the Establishment of a Local Authority Property Investment Trading Company.

The report concluded that it was considered that the proposal in the report to the Extraordinary meeting of the Council represented a significant opportunity to secure additional income to spend on services for residents.

For frontline services to be maintained at their current levels, it was recognised that the Council not only had to continue to identify ongoing operational efficiencies, but also had to seek new long-term sustainable income sources. The business case for seeking to achieve this in large part via investment in property was compelling.

Setting up a property investment company would afford the Council with greater flexibility to acquire high quality property assets. These included out of Borough acquisitions and the ability to acquire its own residential properties for private and affordable rented housing.

Accordingly, the Committee:

- (1) Noted the report to the Extraordinary meeting of the Council dated 19 September 2017;
- (2) Did not wish to make any amendments to, or further recommendations to Council over and above those set out in the report dated 19 September 2017 to the meeting referred to above;
- (3) Subject to the Council agreeing to its creation:
 - a) Agreed to establish a Shareholder Sub-Committee comprising five members with four members to be appointed by the Residents' Association Group and one member to be appointed by the Conservative Group, and
 - b) Approved the Terms of Reference for the Sub-Committee, set out in Annexe 1 to the report
 - c) Authorised the Head of Legal and Democratic Services to finalise arrangements for and appointments to the Sub-Committee to give effect to the wishes of the Residents' Association and Conservative Groups.

The meeting began at 7.30 pm and ended at 8.09 pm

COUNCILLOR EBER KINGTON (CHAIRMAN)