

Minutes of the Meeting of the SHAREHOLDER SUB-COMMITTEE held at the Council Chamber, Epsom Town Hall on 21 November 2023

PRESENT -

Councillor Neil Dallen (Chair); Councillors Bernice Froud (as nominated substitute for Councillor Alan Williamson), Graham Jones and Alison Kelly

Absent: Councillor Hannah Dalton and Councillor Alan Williamson

Officers present: Jackie King (Chief Executive), Mark Shephard (EEPIC Managing Director) and Tim Richardson (Democratic Services Manager)

1 QUESTIONS AND STATEMENTS FROM THE PUBLIC

No questions or statements were received from members of the public.

2 DECLARATIONS OF INTEREST

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

3 MINUTES OF THE PREVIOUS MEETING

The Minutes and Restricted Minutes of the meeting of the Shareholder Sub-Committee held on 28 March 2023 were agreed as a true record and signed by the Chair.

4 EXCLUSION OF PRESS AND PUBLIC

The Committee unanimously resolved to exclude the Press and Public from the meeting in accordance with Section 100A (4) of the Local Government Act 1972 on the grounds that the business involved the likely disclosure of exempt information as defined in paragraph 3 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 outweighed the public interest in disclosing the information.

5 ANNUAL REPORT

The Sub-Committee received the annual report on Epsom & Ewell Property Investment Company Ltd (EEPIC).

The following matters were considered:

- a) **Appointment of Director.** In response to a question from a member, the EEPIC Managing Director informed the Sub-Committee that EEPIC directors had a spread of professional expertise across a number of fields. The Managing Director informed the Sub-Committee that the EEPIC Board had identified an individual for the vacant Development / Town Planning Director role and was hopeful that an appointment would be made. The Managing Director informed the Sub-Committee that the impact of the vacancy this year has been minimal.
- b) **Dividend paid to shareholder.** In response to a question from a member, the EEPIC Managing Director informed the Sub-Committee that the dividend provided to the Council by EEPIC was derived from the profits of the company, which in turn were derived from the rental paid by tenants of the company's properties. EEPIC sought to maximise its dividend to the Council whilst still maintaining an acceptable level of risk.
- c) **Impact of increased hybrid working.** In response to a question from a member, the EEPIC Managing Director informed the Sub-Committee that IWG (tenant at the Bracknell site) had benefitted from the post-pandemic move to hybrid working.
- d) **Restricted matters.** Matters considered by the Sub-Committee relating to exempt information following the exclusion of the public are recorded in a separate not for publication restricted minute.

Following consideration, the Sub-Committee unanimously resolved to:

- (1) **Note Epsom & Ewell Property Investment Company Ltd Report to Shareholder (Appendix 1 to the report);**
- (2) **Note Epsom & Ewell Property Investment Company Ltd Shareholder Annual Review and Accounts (Appendix 2 and 3 to the report);**
- (3) **Approve the confidential Annual Business Plan 2024-2025 (Appendix 4 to the report).**

The meeting began at 6.30 pm and ended at 6.46 pm

COUNCILLOR NEIL DALLEN (CHAIR)