Shareholder Sub-Committee
17 November 2026

# EEPIC ANNUAL REPORT

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| **Head of Service:** | Jackie King, Chief Executive |
| **Report Author** | Mark Shephard |
| **Wards affected:** | (All Wards); |
| **Urgent Decision?(yes/no)** | No |
| **If yes, reason urgent decision required:** | N/A |
| **Appendices (attached):** | 1: Report to Shareholder Sub Committee<br>2: EEPIC Shareholder Annual Review 1 April 2025 - 31 March 2026<br>3: EEPIC Report of the Directors & Financial Statements for the year ended 31 March 2026<br>**4: Exempt Annual Business Plan 2027-28**<br>**5: Exempt Report to Shareholder**<br>**The information in Appendices 4 and 5 fall within paragraph 3 of Schedule 12A to the Local Government Act 1972. The public interest in disclosure has been weighed against the public interest in maintaining the exemption. Having regard to the nature and sensitivity of the information, it is considered that, on balance, the public interest in maintaining the exemption outweighs the public interest in disclosure. The Chief Executive has approved this exemption proposal.** |


## Summary

Annual reporting on Epsom & Ewell Property Investment Company Ltd (EEPIC).


## Recommendation (s)

**The Sub-Committee is asked to:**

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**(1) note Epsom & Ewell Property Investment Company Ltd Report to Shareholder (Appendix 1);**

**(2) note Epsom & Ewell Property Investment Company Ltd Shareholder Annual Review (Appendix 2 and 3);**

**(3) approve the Annual Business Plan 2027-2028 (Exempt Appendix 4);**

**(4) note the Report to Shareholder (Exempt Appendix 5).**

## 1 Reason for Recommendation

1.1 To meet the requirements of the Shareholder's Agreement dated 28 December 2018.

## 2 Background

2.1 The Shareholder's Agreement between the Council and Epsom & Ewell Property Investment Company Limited ('the Company') provides for a series of requirements where the Company must seek the Council's consent.

2.2 The Company has produced an Annual Report and Review for the Shareholder Sub-Committee and these are attached at Appendices 1, 2 and 3.

2.3 The Shareholder's Agreement requires the Company to circulate its revised Business Plan to the Shareholder by the end of November of each year. The Sub Committee is invited to comment or provide Shareholder Consent for the proposed Business Plan (Clause 2.3, 2.4, 2.5, Paragraph 16 of Schedule 1 of the Shareholder's Agreement).

2.4 The Exempt Annual Business Plan 2027-28 and Exempt Report to Shareholder are attached at Appendices 4 and 5 respectively (Exempt as they contain Company related commercially sensitive information).

## 3 Risk Assessment

Legal or other duties

3.1 Equality 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 section 6 of the Annual Business Plan 2027-28.

4.2 **Section 24 considerations:** The purpose of the proposed Annual Business Plan 2027-28 is to maintain the Company's existing property management obligations. It does not commit the Company to any new financial expenditure requiring East Surrey Shadow Authority approval. It is for East Surrey Council to determine the future of the Company from 1 April 2027.

4.3 **Section 151 Officer's comments:** EEPIC's business plan and proposed budget would enable it to meet the Council's budgeted expectations.

## 5 Legal Implications

5.1 Contained in the body of this report.

5.1 **Legal Officer's comments:** Any comments are not intended as, and should not be treated as, legal advice to the Committee on company law matters. Nor is this officer advising whether the Council should first obtain company law advice.

## 6 Policies, Plans & Partnerships:

6.1 **Council's Key Priorities**: The following Key Priorities are engaged: Opportunity & 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.

6.6 **Local Government Reorganisation Implications**: The Company and any commercial land / property held indirectly by the Council through the Company will be transferred to East Surrey Council.

## 7 Background papers

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

**Previous reports:**

- EEPIC Shareholder Agreement, Shareholder Sub Committee, 27 November 2018

**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