



Property Investment Strategy - Annual Property Plan (supplementary report)

Cllr Izett, Cabinet Member for Property and Development

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| Report to | Cabinet |
| Ward(s): | All |
| Key Decision: | No |
| Appendices: | Appendix 1 – Extract from the draft minutes from Audit and Accounts Committee |
| Papers relied on: | Property Investment Strategy – approved by full Council on 23 February 2017 |

Recommendation to Cabinet:

It is recommended that Cabinet notes the comments of the Audit and Accounts Committee held on 28 January 2019 as set out in the attached extract from the draft minutes (Appendix 1).

Date: 5 February 2019
Decision taken by: Cabinet

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| Lead officer | Executive Director of Finance and Resources |
| Report author | Charles Hawkeswood, Asset Manager – Investment Portfolio Email: Charles.Hawkeswood@basingstoke.gov.uk Tele: 01256 845350 or ext 2350 |
| Version | Final |
| Dated | 31/01/19 |
| Status | Open |
| Confidentiality | It is considered that information contained within this report (and appendices) does not contain exempt information under the meaning of Schedule 12A of the Local Government Act 1972, as amended, and therefore can be made public. |

Extract from the draft minutes of the Audit and Accounts Committee meeting held on Monday, 28 January 2019 in Committee Rooms 1 & 2 - Deanes, Basingstoke and Deane Borough Council at 2.00 pm

Members of the Audit and Accounts Committee in attendance: ,
Councillor O Cubitt, Councillor G Falconer, Councillor P Harvey, Councillor D Potter,
Councillor V Rowland, Councillor D Sherlock, Councillor K Taylor and
Councillor J Westbrook

132/18 **Property Investment Strategy - Draft Annual Property Plan 2019-20**

The Asset Manager introduced the report which presented the Property Investment Strategy – Annual Property Plan 2019-20 that would be considered by Cabinet at its meeting on the 5 February 2019.

The Committee welcomed that investments were being made across the Boroughs business parks and not just restricted to Basing View.

The Committee did not support 5.1.1 of the report which recommended that the investment allocation be increased by £5 million and felt that if an opportunity did arise then the urgency procedures should be followed instead.

The Committee felt strongly that the Council should be investing in residential investment opportunities regardless of the fact that it often came with a lower yield as they felt that it was a worthwhile opportunity for the Borough Council.

The Committee expressed their concern that the portfolio continued to be heavily exposed to one section (Commercial) and wished that the fund be diversified.

A copy of the Winkworth report in relation to residential market was requested.

Resolved: The Committee

- 1) Notes the content of the report.
- 2) Requests that Cabinet considers its views.