Notice of Meeting

Strategic Investment Board

Date & time
Wednesday, 29 July 2020 at 1.00 pm

Place
REMOTE

Contact
Huma Younis, Committee Manager
Room 122, County Hall
Tel: 020 8213 2725

huma.younis@surreycc.gov.uk

Chief Executive
Joanna Killian

This meeting will not be held in public due to special provision made due to the Covid 19 situation and Government advice.

For more details about the board click on the following link:

https://mycouncil.surreycc.gov.uk/mgCommitteeDetails.aspx?ID=789

Elected Members
Mr Mel Few (Cabinet Member for Resources), Dr Zully Grant-Duff (Cabinet Member for Corporate Support), Mr Colin Kemp (Deputy Leader) and Mr Tim Oliver (Leader of the Council)

AGENDA

1 APOLOGIES FOR ABSENCE

2 MINUTES OF THE PREVIOUS MEETING (Pages 5 - 6)

To approve the minutes of the meeting held on 27 March 2020.

3 DECLARATIONS OF INTEREST

All Members present are required to declare, at this point in the meeting or as soon as possible thereafter:

(i) Any disclosable pecuniary interests and / or
(ii) Other interests arising under the Code of Conduct in respect of any item(s) of business being considered at this meeting

NOTES:

- Members are reminded that they must not participate in any item where they have a disclosable pecuniary interest
- As well as an interest of the Member, this includes any interest, of which the Member is aware, that relates to the Member's spouse or civil partner (or any person with whom the Member is living as a spouse or civil partner)
- Members with a significant personal interest may participate in the discussion and vote on that matter unless that interest could be reasonably regarded as prejudicial.

4 QUESTIONS AND PETITIONS

To receive any questions or petitions.

5 EXCLUSION OF THE PUBLIC

That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting during consideration of the following items of business on the grounds that they involve the likely disclosure of exempt information under the relevant paragraphs of Part 1 of Schedule 12A of the Act.

6 HALSEY GARTON RESIDENTIAL LTD - TRANSFER OF PROPERTIES (Pages 7 - 14)

This Part 2 annex contains information which is exempt from Access to Information requirements by virtue of paragraph 3 – Information relating to the financial or business affairs of any particular person (including commercially sensitive information to the bidding companies).

Confidential: Not for publication under Paragraph 3
Information relating to the financial or business affairs of any particular person (including the authority holding that information)

[The decisions on this item can be called in by the Resources & Performance Select Committee]

7 PUBLICITY FOR PART 2 ITEMS

To consider whether the item considered under Part 2 of the agenda should be made available to the Press and public.

Joanna Killian
Chief Executive
Published: Tuesday, 21 July 2020

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MINUTES of the meeting of the **STRATEGIC INVESTMENT BOARD** held at 4.00 pm on 27 March 2020 at Meeting will take place remotely.

These minutes are subject to confirmation by the Committee at its meeting on Wednesday, 29 July 2020.

Elected Members:

* Mr Mel Few
* Dr Zully Grant-Duff
* Mr Colin Kemp
* Mr Tim Oliver

In attendance

Mr Nick Harrison	Chairman, Resources& Performance Select Committee
Anna D'Alessandro	Director, Corporate Finance
Paul Evans	Director of Law & Governance
Peter Hopkins	Lead Asset Strategy Manager
Patricia Barry	Director, Land & Assets
Joe Stockwell	Senior Finance Business Partner
Paul Forrester	Senior Finance Business Partner

1/20 APOLOGIES FOR ABSENCE [Item 1]

There were none.

2/20 MINUTES OF THE PREVIOUS MEETING [Item 2]

The Minutes of the meeting held on 18 December 2019 were approved as a correct record.

3/20 DECLARATIONS OF INTEREST [Item 3]

Mr Tim Oliver declared a non pecuniary interest in that he was Chairman of the Integrated System Board for Surrey Heartlands.

4/20 QUESTIONS AND PETITIONS [Item 4]

There were none.

5/20 EXCLUSION OF THE PUBLIC [Item 5]

RESOLVED: That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting during conversation of the following items of business on the grounds that they involve the likely disclosure of exempt information under paragraph 3 of Part 1 of Schedule 12A of the Act.

6/20 URGENT ITEM - SALE AND LEASEBACK OF PROPERTY ASSETS IN THE EPSOM & EWELL AREA [Item 6]

The Board considered an urgent Part 2 report that contained information which was exempt from Access to Information requirements by virtue of paragraph 3 – Information relating to the financial or business affairs of any particular person (including commercially sensitive information to the bidding companies).

Waiver to Call-in was given by the Chairman of the Resources & Performance Select Committee.

RESOLVED:

1. That the sale and leaseback transaction at a purchase price of [Exempt Minute E-1-20] net of costs on the terms agreed was approved.
2. That the additional capital expenditure in 2019/20 at a value of [Exempt Minute E-1-20], including the purchase cost of [Exempt Minute E-1-20] plus associated Stamp Duty Land Tax (SDLT) and fees was approved.
3. That SCC receive an appropriate letter of assurance that the value of any shortfall is reimbursed to SCC. (full wording in Exempt Minute E-1-20].

Reason for decision:

The Vendors require [Exempt Minute E-1-20] to facilitate the future development facilities for the benefit of Surrey residents. The transaction created a 25-year leaseback investment for SCC with potential for future redevelopment for residential purposes. SCC were investing in the delivery of improved facilities for the residents of Surrey. The price was supported by an Investment Valuation from Vail Williams.

Meeting ended at: 4.55 pm

Chairman

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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