

MINUTES of the meeting of the **STRATEGIC INVESTMENT BOARD** held at 10.30 am on 5 December 2023 at Council Chamber, Woodhatch Place, 11 Cockshot Hill, Reigate, Surrey ,RH2 8EF.

These minutes are subject to confirmation by the Committee at its next meeting.

Elected Members: (* present)

- * Natalie Bramhall
- * David Lewis
- * Tim Oliver
- * Denise Turner-Stewart

In attendance

Paul Evans, Director of Law and Governance,
Charles Maxlow-Tomlinson, Managing Director, HGP
Neil Jarvey, Strategic Finance Business Partner

22/23 APOLOGIES FOR ABSENCE [Item 1]

There were none.

23/23 MINUTES OF THE PREVIOUS MEETING: 24 JULY 2023 [Item 2]

These were approved.

24/23 DECLARATIONS OF INTEREST [Item 3]

There were none.

25/23 QUESTIONS AND PETITIONS [Item 4]

There were none.

26/23 STRATEGIC INVESTMENT BOARD ANNUAL REPORT 2022/23 [Item 5]

The report was introduced by the Leader who explained that the Strategic Investment Board had been set up in 2019 and had the responsibility of reviewing the financial performance of its trading companies. The purpose of the Board was to safeguard the Council's interest as a shareholder and to take decisions in matters that required the approval of the Council as owner of a company. The Leader explained that the council's trading companies were under regular review.

The Leader explained that there had been changes to the Public Works Loan Board (PWLB) lending rules which meant tighter rules around Councils taking on additional borrowing to invest purely for commercial gain. It was explained that the council had not purchased investment properties in recent times and the properties within the current portfolio had been purchased years ago. The Leader gave a short update on each of its trading companies.

The Deputy Leader queried if there were any plans to expand the trading companies or take on new companies. The Leader stated that there were no specific plans on expansion but rather the focus would be to streamline and simplify the companies to ensure they operate smoothly and are effective.

RESOLVED:

1. That the Strategic Investment Board endorse the 2022/23 Annual Report and agree for this to be presented to Cabinet on 30 January 2024.

Reasons for Decisions:

To inform the Council about the activities of the Strategic Investment Board.

The Strategic Investment Board has been established in accordance with best practice governance to ensure effective oversight and alignment with the strategic objectives and values of the Council.

27/23 EXCLUSION OF THE PUBLIC [Item 6]

28/23 STRATEGIC INVESTMENT BOARD ANNUAL REPORT 2022/23 [Item 7]

A separate confidential Part 2 minute was done for this item.

RESOLVED:

1. That the Strategic Investment Board endorse the 2022/23 Annual Report and agree for this to be presented to Cabinet on 30 January 2024.

Reasons for Decisions:

To inform the Council about the activities of the Strategic Investment Board.

The Strategic Investment Board has been established in accordance with best practice governance to ensure effective oversight and alignment with the strategic objectives and values of the Council.

29/23 BRIGHTWELLS YARD, FARNHAM - VARIATION TO DEVELOPMENT AGREEMENT [Item 8]

A separate confidential Part 2 minute was done for this item.

RESOLVED:

1. See Exempt Minute [E-20-23]
2. See Exempt Minute [E-20-23]
3. See Exempt Minute [E-20-23]
4. That SIB grants delegated authority to the Director of Land & Property to provide approval to enter into any legal documentation necessary to facilitate the approval sought in this report.

Reasons for Decisions:

See Exempt Minute [E-20-23]

**30/23 POTENTIAL DISPOSAL OF L2, L3 AND L4 (KNOWN AS NEXUS HOUSE),
GATWICK ROAD, CRAWLEY [Item 8a]**

A separate confidential Part 2 minute was done for this item.

RESOLVED:

1. See Exempt Minute [E-21-23]

Reasons for Decisions:

See Exempt Minute [E-21-23]

Meeting ended at: 11:56

Chairman