

Extract from Joint Strategic Committee - 10 July 2018

JSC/019/18-19 Commercial Property Investment Strategy

Purpose

- 1.1 The purpose of this report is to set out a robust commercial property investment strategy, with the specific objective of supporting the Councils' strategic income generation objective, building upon previous Strategic Property Investment Fund (SIF) reports.
- 1.2 The Strategy will provide a basis for the expansion and management of each Council's portfolio, detailing: -
 - Robust parameters to guide and support the development of risk managed, financially resilient, income generating commercial property portfolios.
 - Governance criteria to facilitate diligent analysis and transparency, supporting an informed decision making process.

Summary of Discussion

Before the Committee was a report by the Director for the Economy, copies of which had been circulated to all Members and a copy of which is attached to the signed copy of these Minutes as Item 10.

The purpose of the report was to set out a robust commercial property investment strategy, with the specific objective of supporting the Councils' strategic income generation objective, building upon previous Strategic Property Investment Fund (SIF) reports.

The Strategy would provide a basis for the expansion and management of each Council's portfolio, detailing: -

- Robust parameters to guide and support the development of risk managed, financially resilient, income generating commercial property portfolios;
- Governance criteria to facilitate diligent analysis and transparency, supporting an informed decision making process.

A Member sought assurance that the Councils would be seeking the right kinds of investments and tenants. Officers advised that investment decisions were taken in

consultation with the relevant Leader, Executive Member for Resources and the Chief Financial Officer and that due diligence would be applied.

Resolution from Committee

That the Joint Strategic Committee:-

- i) recommended that Adur District Council and Worthing Borough Council adopt the Property Investment Strategy;
- ii) agreed the suggested delivery and governance model.

(Link to the report on the website

<https://www.adur-worthing.gov.uk/media/media.149801.en.pdf>)