

Extract from the minutes of the Joint Strategic Committee - 30 March 2021

**JSC/136/20-21 Strategic Property Investment Fund 2021 / Annual
Commercial Property Investment Strategy 2021/22**

The report updated and confirmed the Councils' Commercial Property Investment Strategy to support the Councils' medium term financial strategy, enabling the Councils' to meet their statutory obligation to prepare an annual investment strategy to be approved in advance of the relevant financial year by Full Council (or equivalent).

The proposed strategy supported the Councils' medium term financial strategy and sought to renew and refresh the current investment strategy in relation to the investment funds providing details on:

- robust parameters to guide and support the development of an income generating property portfolio that sought to manage and provide a financially resilient income stream for the Councils; and
- update governance criteria to ensure diligent analysis and transparency to support the transparent decision making process, particularly where investments had a value add opportunity.

Comments from the Joint Governance Committee relating to the issue of risk were noted by the Committee.

The recommendations set out in the report were proposed by Councillor Elizabeth Sparkes, seconded by Councillor Angus Dunn and unanimously supported.

Resolved

The Joint Strategic Committee:

1. agreed the suggested delivery and governance model as set out in the report which would be recommended to Adur and Worthing Full Councils as part of the overall CPIS;

2. noted that at the end of the 2020-2021 financial year an annual asset review would be undertaken by an external consultancy for the Strategic Property Investment Fund (SPIF), with officer input, to detail specific performance of assets and potential future risks and opportunities, and update asset plans for each individual asset moving forward. This would be reported to the JSC at its September meeting.
3. approved that the average lot size be decreased from £10m - £20m to £2m - £10m;
4. **recommended that Adur District Council and Worthing Borough Council adopt the Commercial Property Investment Strategy for 2021-2022;**
5. approved that the budget for future years may be brought forward with the approval of the relevant Executive Member for Resources, following their consideration of a business case;
6. approved that value added and opportunistic investments, as per section 4.3.9, 4.4.9 and 4.6.3, could be acquired and approved under the CPIS in consultation with the appropriate Executive Member for Resources considering a robust outline business and financial case; and
7. approved that assets which were purchased for operational, local economy and regeneration purposes, would be separated in future SPIF reporting to those purchased for investment purposes.

(Link to the report on the website e.g. [Joint Strategic Committee - 30 March 2021](#))