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Dear Member

**INVESTMENT COMMITTEE - WEDNESDAY, 7 DECEMBER 2016**

I am now able to enclose, for consideration at the Wednesday, 7 December 2016 meeting of the Investment Committee, the following reports that were unavailable when the agenda was printed.

<b>Agenda No</b>	<b>Item</b>	<b>Page</b>
5.	<b>Torbay Development Agency Support to Investment Committee</b>	(Pages 8 - 9)

Yours sincerely

Teresa Buckley  
Clerk

**Meeting:** Investment Committee

**Date:** 7 December 2016

**Wards Affected:** All Wards

**Report Title:** Torbay Development Agency Support to Investment Committee

**Is the decision a key decision?** No

**When does the decision need to be implemented?** as soon as possible

**Supporting Officer Contact Details:** Anne-Marie Bond, Assistant Director of Corporate and Business Services [anne-marie.bond@torbay.gov.uk](mailto:anne-marie.bond@torbay.gov.uk)

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## **1. Proposal and Introduction**

1.1 At the Investment Committee meeting held on 17 November 2016, Members requested that a report be presented to the Committee on how the Council can fund the cost of Torbay Development Agency (TDA) providing support to the work of the Committee.

1.2 This paper provides details on how it is proposed this will occur.

## **2. Reason for Proposal**

2.1 To ensure the effective delivery of the Investment Strategy and Fund.

## **3. Recommendation(s) / Proposed Decision**

3.1 That £20,000 be allocated from the Invest for Income Reserve (as approved by Council on 22 September 2016) to support the initial work of the Torbay Development Agency (TDA) to undertake the work identified in paragraphs 4.2.1 – 4.2.3 of the submitted report.

## **4. Supporting Information**

4.1 When Council established the Investment Committee and approved the Investment Strategy, approval was given for initial costs up to the value of £50,000 to be funded from the Invest for Income Reserve.

4.2 The Torbay Development Agency (TDA) does not currently have sufficient resources to provide support to the Council in order to deliver its Investment Fund and Strategy. It is therefore proposed that the Council provide £20,000 of funding in accordance with the approval at 4.1 above, in order for the TDA to commence

the delivery of the following:

- 4.2.1 Publicising the fund.
- 4.2.2 To implement the marketing strategy, to undertake constant reviews of the market, liaising with agents and the market place, and assess opportunities.
- 4.2.3 To provide detailed appraisals for consideration by the Investment Committee.
- 4.3 As projects are decided upon, consideration will then need to be given to the resources necessary to deliver and subsequently manage them.