



Tuesday, 29 November 2016

## **INVESTMENT COMMITTEE**

A meeting of **Investment Committee** will be held on

**Wednesday, 7 December 2016**

commencing at **5.00 pm**

The meeting will be held in the Meadfoot Room, Town Hall, Castle Circus,  
Torquay, TQ1 3DR

### **Members of the Committee**

Councillor Tyerman

Councillor Pentney

Councillor Robson

Councillor Darling (S)

Councillor Thomas (D)

Councillor O'Dwyer

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**A prosperous and healthy Torbay**

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For information relating to this meeting or to request a copy in another format or language please contact:

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# INVESTMENT COMMITTEE AGENDA

1. **Apologies**  
To receive any apologies for absence including any changes to the membership of the Committee.
2. **Minutes** (Pages 4 - 6)  
To confirm as a correct record the Minutes of the meeting of this Committee held on 17 November 2016.
3. **Declarations of interest**
  - (a) To receive declarations of non pecuniary interests in respect of items on this agenda  
**For reference:** Having declared their non pecuniary interest members may remain in the meeting and speak and, vote on the matter in question. A completed disclosure of interests form should be returned to the Clerk before the conclusion of the meeting.
  - (b) To receive declarations of disclosable pecuniary interests in respect of items on this agenda  
**For reference:** Where a Member has a disclosable pecuniary interest he/she must leave the meeting during consideration of the item. However, the Member may remain in the meeting to make representations, answer questions or give evidence if the public have a right to do so, but having done so the Member must then immediately leave the meeting, may not vote and must not improperly seek to influence the outcome of the matter. A completed disclosure of interests form should be returned to the Clerk before the conclusion of the meeting.  
  
(**Please Note:** If Members and Officers wish to seek advice on any potential interests they may have, they should contact Governance Support or Legal Services prior to the meeting.)
4. **Urgent Items**  
To consider any items that the Chairman decides are urgent.
5. **Torbay Development Agency Support to Investment Committee** (To Follow)  
To consider the submitted report on proposals on how the Torbay Development Agency can support the Investment Committee and delivery of the Investment Fund.
6. **Exclusion of Press and Public**  
To consider passing a resolution to exclude the press and public from the meeting prior to consideration of the following item on the agenda on the grounds that exempt information (as defined in Paragraph 3 of Schedule 12A of the Local Government Act 1972 (as amended) is likely to be disclosed.

- 7. Investment Opportunities**  
To consider the submitted report in respect of an investment opportunity.

(To Follow)



## **Minutes of the Investment Committee**

**17 November 2016**

**-: Present :-**

Councillors Pentney, Darling (S), O'Dwyer, Robson, Thomas (D) and Tyerman

(Also in attendance: Councillors Bent, Lewis, Bye and Brooks)

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### **3. Election of Chairman/woman**

Councillor Tyerman was elected as Chairman of the Investment Committee for the 2016/2017 Municipal Year.

Councillor Tyerman in the Chair

### **4. Appointment of Vice-Chairman/woman**

Councillor Thomas (D) was appointed as Vice-Chairman of the Investment Committee for the ensuing Municipal Year.

### **5. Investment Committee Way Forward**

The Committee considered the submitted report which provided benchmarking information on other local authorities' Investment Funds in order to facilitate discussion on whether the Council's Investment Strategy or Investment Fund needed reviewing, how the Fund could be managed and the governance, reporting and training requirements for members and reserve members of the Investment Committee.

Members were advised that representatives from CIPFA who were currently reviewing the Council's financial arrangements had recommended that the Council appoint an independent intermediary to interrogate potential investment proposals and provide a critique to inform the Committee's decisions.

Members noted that £50,000 start up costs had been approved by Council when it approved the Investment Strategy in order for the Council to start implementing the Strategy.

Resolved:

- (i) that a range of independent external advisors be appointed to draw upon to advise the Investment Committee and provide a critique on the business case for proposed investments;

- (ii) that consideration of reviewing the Investment Fund and Investment Strategy be deferred until after the training session;
- (iii) that the Chief Executive and Assistant Director of Corporate and Business Services continue to work with other local authorities to determine if we can collaborate on the delivery of the Investment Fund utilising expertise and potentially sharing risks;
- (iv) that meetings of the Investment Committee be scheduled fortnightly between 4.00 p.m. and 7.00 p.m. and cancelled if necessary by the Governance Team Leader in consultation with the Chairman of the Investment Committee;
- (v) that an Investment Fund statement - monitoring how investments are performing - be initially presented to the Investment Committee on a quarterly basis moving to monthly once more investments have been made and that the Assistant Director of Corporate and Business Services be requested to develop an outline statement and present it to the next meeting of the Committee;
- (vi) that the Head of Finance be requested to look at PFI identified at the meeting to see if it is within the remit of the Investment Committee and if it is worth exploring as a suitable investment; and
- (vii) that the Executive Head of Business Services and the Director of Economic Strategy and Performance (Torbay Development Agency) be requested to present a report to the Investment Committee on how the Council can fund the cost of the Torbay Development Agency providing support to the committee.

## **6. Investment Fund Communication**

Members considered the submitted report which provided details on how the Torbay Development Agency (TDA) could promote and communicate the Council's Investment Fund and encourage companies to come forward with suitable proposals for investment. It was noted that the TDA was already advising people of the Council's Investment Fund when developers were approaching them with potential investment opportunities.

Resolved:

That the proposals set out in the submitted report be supported in principle with the details being worked up as part of the report requested in Minute 5 above on how the Council can fund the Torbay Development Agency supporting the Investment Committee.

## **7. Exclusion of Press and Public**

Prior to consideration of the item in Minute 8 the press and public were formally excluded from the meeting on the grounds that the item involved the likely

disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 (as amended).)

## 8. Investment Opportunities

The Committee considered the submitted exempt report which identified a number of potential investment opportunities which could be explored as part of the Council's Investment Strategy. Members acknowledged the importance of ensuring that they focused on opportunities of £1m or over to ensure that the return on the investments from the Investment Fund was maximised.

Resolved:

- (i) that, subject to approval of the resources required, the Torbay Development Agency be requested to further investigate and develop business cases, if appropriate, for items 4, 5, 8, 16 (if the yield is sufficient), 19 and 22 set out in Appendix 1 to the submitted exempt report; and
- (ii) that consideration of item 20 be deferred to the meeting on 7 December 2016 to enable further negotiation and clarification of the proposals and for an independent external advisor to be appointed and consulted on the proposal.

(Note: prior to consideration of Minute (8 ii), the Chairman, Councillor Tyerman withdrew from the meeting whereupon the Vice-Chair, Councillor Thomas (D) took the Chair.)

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Chairman