



Friday, 27 January 2017

INVESTMENT COMMITTEE

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

Monday, 6 February 2017

commencing at **4.30 pm**

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

Members of the Committee

Councillor Tyerman (Chairman)

Councillor Darling (S)

Councillor O'Dwyer

Councillor Pentney

Councillor Robson

Councillor Thomas (D)

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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 - 5)
To confirm as a correct record the Minutes of the meeting of this Committee held on 12 January 2017.
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. **Review of Torbay Council Investment Strategy** (To Follow)
To consider the submitted report on a review of the Council's Investment Strategy.
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 receive an update on investment opportunities.



Minutes of the Investment Committee

12 January 2017

-: Present :-

Councillor Tyerman (Chairman)

Councillors O'Dwyer, Pentney, Robson, Thomas (D) and Stocks (In place of Darling (S))

(Also in attendance: Councillors Lewis and Morey)

13. Apologies

It was reported that, in accordance with the wishes of the Liberal Democrat Group, the membership of the Committee had been amended to include Councillor Stocks in place of Councillor Darling (S).

14. Minutes

The Minutes of the meeting of the Investment Committee held on 7 December 2016 were confirmed as a correct record and signed by the Chairman.

15. Exclusion of Press and Public

Prior to consideration of the item in Minute 16 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.)

16. Investment Opportunities

Members received an update following an informal presentation on a potential investment in a development opportunity in Torquay as set out in the submitted exempt report. Alan Denby, Torbay Development Agency, provided a verbal update on the current situation regarding the due diligence carried out to date in respect of the proposal.

Steve Parrock, Chief Executive referred to a potential investment opportunity in Paignton and a potential investment in Torquay town centre but the Committee did not support these schemes being pursued through the Investment Fund.

Liam Montgomery, Torbay Development Agency, provided a verbal update in respect of the due diligence being carried out on an investment opportunity approved by the Council on 8 December 2016, as set out in the submitted exempt briefing note which was circulated at the meeting.

Anne-Marie Bond, Assistant Director of Corporate and Business Services, provided a verbal update on the development of a revised Investment Strategy following the decision of Council on 8 December 2017. Members noted that further benchmarking of other local authorities' Investment Strategies was being undertaken and a site visit was being scheduled to Southampton and Portsmouth Councils to share good practice. It was suggested that consideration should be given to setting aside some of the income from investments to cover future costs such as due diligence and rent reviews. It was anticipated a draft revised Investment Strategy would be available at the end of January.

Resolved:

That further investigation and negotiations be carried out by the Torbay Development Agency and due diligence in respect of a valuation and critique of the proposal be carried out in respect of the potential investment opportunity in Torquay and the outcome be presented the Investment Committee in four weeks time (unanimous).

Chairman