



Tuesday, 14 March 2017

INVESTMENT COMMITTEE

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

Tuesday, 21 March 2017

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 (Chairman)

Councillor Darling (S)

Councillor O'Dwyer

Councillor Pentney

Councillor Robson

Councillor Thomas (D)

A prosperous and healthy Torbay

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 3 - 4)
To confirm as a correct record the Minutes of the meeting of this Committee held on 7 March 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. **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.
6. **Investment Opportunities** (to follow)
To receive an update on potential investment opportunities as set out in the submitted exempt report.



Minutes of the Investment Committee

7 March 2017

-: Present :-

Councillor Tyerman (Chairman)

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

(Also in attendance: Councillors Stocks, Morey and Brooks)

22. Minutes

The Minutes of the meeting of the Investment Committee held on 6 February 2017 were confirmed as a correct record and signed by the Chairman.

23. Exclusion of Press and Public

Prior to consideration of the item in Minute 24 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).

24. Investment Opportunity

Liam Montgomery (Torbay Development Agency) provided a verbal update in respect of the purchase of Wren Retail Park. He highlighted a number of assets that were currently on the market within Torbay which would be explored further to see if they were suitable assets for the Council to invest in either as investment opportunities or as redevelopment opportunities. Members noted that approximately 50 assets have been explored by the Torbay Development Agency and rejected and requested that a summary be presented to a future meeting with some examples of why assets have been rejected so that Members can be assured to the process and rationale behind the decisions.

Liam Montgomery and David White (Torbay Development Agency) outlined the submitted exempt report which set out a proposal for investment in a large foodstore with a car park and 12 retail units outside of Torbay and responded to Members' questions. Anne-Marie Bond (Assistant Director Corporate and Business Services) provided legal advice on the proposal and how the Council could legally acquire the investment.

Resolved:

- (i) that the Council be recommended to consider purchasing, or make the provision of a loan to a wholly owned company of the Council to enable

them to purchase the out of area foodstore as set out in the submitted exempt report, subject to appropriate due diligence, with the Assistant Director Corporate and Business Services being authorised to bid up to a maximum amount to be determined by the Council; and

- (ii) that the Chief Executive be requested to call an Extraordinary Council meeting on 13 March 2017 at 6.30 p.m. to consider this investment.

(Note: Councillor Robson left the meeting during debate at 6.00 p.m. and was not present for the vote.)

Chairman
