



Friday, 12 May 2017

## **INVESTMENT COMMITTEE – REVISED AGENDA**

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

**Tuesday, 16 May 2017**

commencing at **5.00 pm**

The meeting will be held in the Board 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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**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:

**Teresa Buckley, Town Hall, Castle Circus, Torquay, TQ1 3DR**  
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# INVESTMENT COMMITTEE REVISED AGENDA

1. **Election of Chairman/woman**  
To elect a Chairman/woman of the Investment Committee for the 2017/2018 Municipal Year.
2. **Apologies**  
To receive any apologies for absence including any changes to the membership of the Committee.
3. **Minutes** (Pages 4 - 5)  
To confirm as a correct record the Minutes of the meeting of this Committee held on 4 May 2017.
4. **Appointment of Vice-Chairman/woman**  
To consider appointing a Vice-Chairman/woman of the Investment Committee for the ensuing Municipal Year.
5. **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.)
6. **Urgent Items**  
To consider any items that the Chairman decides are urgent.
7. **Review of Investment and Regeneration Strategy** (To Follow)  
To consider the submitted report on a review of the Investment Strategy to cover regeneration investments.

**8. 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.

**9. Investment Opportunities**

To consider any investment opportunities.

(To Follow)



## Minutes of the Investment Committee

4 May 2017

-: Present :-

Councillor Tyerman (Chairman)

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

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

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### 33. Apologies

It was reported that in accordance with the wishes of the Liberal Democrat Group and the Conservative Group, the membership of the Committee had been amended for this meeting by including Councillors Doggett, Stocks and Lewis instead of Councillors Darling (S), Pentney and Thomas (D) respectively.

### 34. Minutes

Subject to the inclusion of Councillor Doggett in the attendance, the Minutes of the meeting of the Investment Committee held on 20 April 2017 were confirmed as a correct record and signed by the Chairman.

### 35. Exclusion of Press and Public

Prior to consideration of the item in Minute 36 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).

### 36. Investment Opportunities

David White, TDA, provided an overview of a proposal within the region for a property in the commercial and industrial sector and an out of area retail park outside of Torbay.

Resolved:

- (i) that the Council be recommended, subject to due diligence and independent external advice, to authorise the Chief Executive to bid for the commercial and industrial investment, outlined in the submitted exempt report circulated on 4 May 2017, up to a minimum yield to be determined by the Chairman of the Investment Committee in consultation with the Chief

Executive and Head of Finance (a guide of 5.9% was suggested based on average rent) (unanimous); and

- (ii) that no further work be carried out on the out of area retail park (unanimous).

Chairman

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