

Meeting: Investment Committee

Date: 17 November 2016

Wards Affected: All wards

Report Title: Investment Fund Communication

Is the decision a key decision? No (delete as appropriate)

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

Supporting Officer Contact Details: Liam Montgomery, Head of Asset Management and Housing, 01803 208720 and liam.montgomery@tedcltd.com

1. Purpose and Introduction

1. Following the Capital Investment Fund report presented to Council on 22nd September whereby the investment fund was increased to £50 million an investment committee has been established to provide the necessary governance.
- 1.2 The Torbay Development Agency (TDA) have been requested to provide proposals on how they intend to communicate the fact that the Council has an investment fund outside of Torbay to encourage companies to come forward with new proposals.

2. Proposed Decision

- 2.1 To instruct the Torbay Development Agency (TDA) to publicise and market the investment fund as set out in the submitted report.

3. Reason for Decision

- 3.1 To ensure appropriate communication of the Council's investment fund.

Supporting Information

- 4.1 Publicising the fund:
 - a) The Torbay Development Agency (TDA) will write to and visit (where appropriate) all agents in our preferred markets.
 - b) Write to major landowners / public bodies.

- c) Write to other people/organisations that will be aware of possible development or investment opportunities which will include, but not limited to architects, planners and various lenders and accountants.
- d) Write to investment agents – regional and national.
- e) Consider offering an introduction fee to non retained agents.
- f) Place advertisements in the Estates Gazette and on the TDA's and the Council's website - launching the fund.
- g) Use new media, to provide editorials and social media to promote and inform the market.
- h) Officially launch the fund with an invitation for agents to attend a launch in Torquay.

4.2 Agents and others will ask, "Why deal with Torbay Council as an investor?"

It will be imperative that we can give the market confidence in the Council as an investor. Quick decisions are absolutely key to this especially if we want to know about opportunities before they reach the market place. Unless we are fleet of foot we will miss off market opportunities and many market ones as well.

We will need to provide certainty on the size of the fund and information on the sectors Torbay are interested in.