



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