

Reigate and Banstead Borough Council

Statement of Decisions made at a meeting of the Partner, Shareholder and Trustee Executive Sub-Committee on Thursday, 23 March 2023

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The following decisions were made by the Partner, Shareholder and Trustee Executive Sub-Committee at its meeting on **Thursday, 23 March 2023**. These decisions will come into force on **Friday 31 March 2023**. A decision by the Partner, Shareholder and Trustee Executive Sub-Committee may be called-in (in accordance with Procedure Rule 5.14 of the Council's Constitution) by Thursday 30 March 2023. Should you have any queries about any decision that has been made, contact should be made in the first instance to Democratic Services at democratic@reigate-banstead.gov.uk. Any declaration of interest made by any member of the Executive is shown below.

	Item	Reason for Decision:	Alternative options:	Lead officer:
4	<p>Acquisition of property in Redhill</p> <p>RESOLVED – that the Partner, Shareholder and Trustee Executive Sub-Committee AGREED:</p> <p>That the Chief Finance Officer in consultation with the Executive Members for Investment & Companies and Finance & Governance, be authorised to:</p> <p>(i) Acquire the Freehold and Long Leasehold properties referred to in Part 2 of this report; and</p>	<p>To obtain authority to acquire, subject to the usual due diligence, two property interests in Redhill town centre which form part of a strategic site, the primary purpose of which is to support future regeneration objectives in the area.</p>	<p>Option 1: Acquire the Freehold and Long Leasehold interests. This is the recommended option. Subject to a successful due diligence process, the Council will acquire the property that adds to an existing strategic interest in Redhill, which will help realise additional regeneration benefits in the future.</p> <p>Option 2: Do nothing. This option is not recommended as it could compromise the Council's ability to compulsorily purchase parts of the site in the future if it has not taken reasonable steps to acquire interest</p>	<p>Property Services Manager</p>

	Item	Reason for Decision:	Alternative options:	Lead officer:
	(ii) Agree any variations to the heads of terms and to the acquisition price further to external valuation advice and due diligence investigations.		by negotiation.	
5	<p>Greensand Holdings Limited - Funding requirement</p> <p>RESOLVED – that the Partner, Shareholder and Trustee Executive Sub-Committee AGREED:</p> <p>(i) To approve a further injection of equity funds into Greensands Holdings Limited. This will be effected by the subscription for additional ordinary shares up to the value of £1,300,000;</p> <p>(ii) That the Strategic Head of Legal and Governance, in consultation with the Chief Finance Officer and the Members of the Partner, Shareholder and Trustee Executive Sub-Committee be authorised to accept offers to subscribe for additional equity</p>	The injection of additional equity funding into Greensand Holdings Limited (“the Company”) will allow it to continue trading and to carry out urgent and essential works at its property, Crown House, Redhill.	<p>Option 1: to approve a further injection of equity funds into Greensand Holdings Limited. This is the recommended option as it will support the Council’s objectives for the company.</p> <p>Option 2: to not authorise the injection of equity funds into Greensand Holdings Limited. This is not the recommended option as it will not support the Council’s objectives and may have a negative impact on the sustainability of the company’s business model.</p>	Strategic Head of Legal and Monitoring

	Item	Reason for Decision:	Alternative options:	Lead officer:
	<p>issued by the Company within agreed parameters;</p> <p>(iii) That the Strategic Head of Legal and Governance, in consultation with the Chief Finance Officer and the Members of the Partner, Shareholder and Trustee Executive Sub-Committee be authorised to undertake the transactional steps required to ensure that any additional equity is subscribed for and issued in compliance with prevailing company law;</p> <p>(iv) To receive a further report on the plans for Greensand Holdings Limited when the details are confirmed.</p>			
6	<p>Insurance/indemnity for Council Company Member and Officer Directors/Board Representatives</p> <p>RESOLVED – that the Partner, Shareholder and Trustee Executive Sub-Committee approves the granting of indemnities to members or officers who serve as Directors/Member</p>	<p>To provide appropriate indemnity and/or insurance cover for the Council-appointed Directors to companies in which it is a shareholder.</p>	<p>Option 1:</p> <p>To approve the granting of an indemnity to members or officers serving as Council-appointed Directors of the Council-owned companies/LLP. This is the recommended option as it will provide protection to the Council-</p>	<p>Strategic Head of Legal and Monitoring</p>

	Item	Reason for Decision:	Alternative options:	Lead officer:
	<p>Representatives (“Directors”) of a local authority-controlled company under the Local Authorities (Indemnities for Members and Officers) Order 2004; and that the Sub-Committee notes that the Council has in place or is securing insurance for Council-appointed Directors.</p>		<p>appointed Directors.</p> <p>Option 2:</p> <p>Not to approve the granting of an appropriate indemnity. This is not the recommended option as it would expose the Directors to an unnecessary risk of personal liability.</p>	