

Minutes of a meeting of the **Partner, Shareholder and Trustee Executive Sub-Committee** held at the **New Council Chamber - Town Hall, Reigate** on **Thursday, 23 March 2023 at 6.30 pm.**

Present: Councillors T. Archer (Chair) and M. A. Brunt (Leader); T. Schofield and V. H. Lewanski (Vice-Chair)

Visiting Members present: Councillors Essex, J. King



46 Apologies for absence

There were no apologies for absence from Committee Members.

Apologies were received from the Chairman of Overview and Scrutiny Committee, Councillor Harrison.

47 Minutes of the previous meeting

RESOLVED to approve the minutes of the previous meeting on 26 January 2023 as a correct record.

48 Declarations of interest

There were no declarations of interest.

49 Acquisition of property in Redhill

The Executive Sub-Committee received a report on proposed Acquisition of Property in Redhill. This asked the Committee to obtain authority to acquire, subject to usual due diligence, two property interests in Redhill which form part of a strategic site, the primary purpose of which is to support future regeneration objectives in the area. The additional ownerships would give the Council the majority interest in this land holding with a view to potential future developments on the site, allocated in the Development Management Plan.

Full details of the Council's offer, the financial implications and the property addresses were set out in the Exempt report in Part 2 of the agenda pack. The report was discussed in the Exempt Part 2 session due to reasons of commercial confidentiality.

Following the discussions in Part 2, the meeting resumed in public and the following resolution was voted on and agreed.

RESOLVED – that the Partner, Shareholder and Trustee Executive Sub-Committee AGREED:

That the Chief Finance Officer in consultation with the Executive Members for Investment & Companies and Finance & Governance, be authorised to:

- (i) Acquire the Freehold and Long Leasehold properties referred to in Part 2 of this report; and**
- (ii) Agree any variations to the heads of terms and to the acquisition price further to external valuation advice and due diligence investigations.**

50 Greensand Holdings Limited - Funding requirement

Members received a report on Greensand Holdings Limited – Funding Requirement.

This recommended increasing the Council's equity stake in Greensands Holdings Limited. This was to ensure that Greensand Holdings Limited continued to operate on a sustainable footing while plans are developed to make sure that the value of the assets it holds is protected. Urgent and essential works were needed to its property, Crown House, Redhill, to keep it in a good state of repair for current tenants.

Details were set out in the Exempt report in Part 2 of the agenda pack. The item was discussed in Part 2 of the meeting due to reasons of commercial confidentiality.

The meeting resumed in public session and the resolution below was voted on and approved by the Executive Sub-Committee.

RESOLVED – that the Partner, Shareholder and Trustee Executive Sub-Committee AGREED:

- (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;**
- (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 issued by the Company within agreed parameters;**
- (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;**
- (iv) To receive a further report on the plans for Greensand Holdings Limited when the details are confirmed.**

51 Insurance/indemnity for Council Company Member and Officer Directors/Board Representatives

Members received a report on indemnity and insurance for Members or officers who serve as Directors or Member representatives on local authority-controlled companies.

Details were set out in an exempt report discussed in Part 2 of the meeting.

Following this item, in the public session of the meeting, a resolution was voted on and agreed as set out below:

RESOLVED – that the Partner, Shareholder and Trustee Executive Sub-Committee approves the granting of indemnities to members or officers who serve as Directors/Member 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.

52 Exempt business

It was agreed that Items 4, 5 and 6 be discussed in the Part 2 (Exempt) section of the Executive Sub-Committee meeting.

The meeting was resumed in public to agree the resolutions for the three items as set out in Minutes 49, 50 and 51 of the meeting.

RESOLVED – that members of the Press and public be excluded from the meeting for the following item of business under Section 100A(4) of the Local Government Act 1972 on the grounds that:

- (i) It involves the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 1 A of the Act: and
- (ii) The public interest in maintaining the exemption outweighs the public interest in disclosing the information.

53 Any other business

There was no other item of business discussed.

The meeting finished at 6.48 pm