

BOROUGH OF REIGATE AND BANSTEAD

PARTNER, SHAREHOLDER AND TRUSTEE EXECUTIVE SUB-COMMITTEE

Minutes of a meeting of the Partner, Shareholder and Trustee Executive Sub-Committee held at the New Council Chamber - Town Hall, Reigate on 14 September 2023 at 6.30 pm.

Present: Councillors R. Biggs (Leader), V. H. Lewanski (Vice-Chair), A. King (Chair) and R. Michalowski

Visiting Members: Councillor M. Blacker, Councillor J. Essex, Councillor S. Walsh

17. APOLOGIES FOR ABSENCE

There were no apologies for absence.

18. MINUTES OF THE PREVIOUS MEETING

RESOLVED to approve the minutes of the previous meeting on 13 July 2023 as a correct record.

19. DECLARATIONS OF INTEREST

Councillor Michalowski declared a non-pecuniary interest in Item 4: Shareholder Actions: Greensand Holdings Limited as a director of the company under the Council's Code of Conduct (Code of Governance for Local Authority Interests in Companies and Part 2(5)(3) of the Member Code of Conduct).

20. SHAREHOLDER ACTIONS: GREENSAND HOLDINGS LIMITED

The Chairman and Executive Member for Commercial and Community Assets, Councillor Andrew King, introduced the covering report on Shareholder Actions: Greensand Holdings Limited. These were published as an Addendum to the agenda pack.

The report set out the background to the item. The Partner, Shareholder and Trustee Executive Sub-Committee was required to consider the actions set out in the report's recommendations in its capacity as shareholder representative for Greensand Holdings Limited in order that the Company can meet its statutory obligations:

- Receive the draft Directors' Report and Audited Financial Statements for the year ended 31 December 2022 to comply with the Company's Shareholder Agreement.
- Approve the re-appointment of Kreston Reeves LLP as auditor for the Company for the year to 31 December 2023 and agree the auditor's fee for the year as set out in the Companies Act 2006.

These were set out in Exempt Annexes to the agenda pack as set out in the Recommendations below.

There were no questions from Executive Sub-Committee Members or Visiting Members.

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

- (i) **Receive the Company’s Directors’ Report and Audited Financial Statements for the year ended 31 December 2022.**
- (ii) **Approve the re-appointment of Kreston Reeves LLP as auditor for Greensand Holdings Limited for the year to 31 December 2023.**
- (iii) **Authorise the Directors of the Company to fix the auditors’ remuneration for the year to 31 December 2023 as set out in the Exempt Annex 2 at Part 2 of the agenda.**
- (iv) **Authorise the Executive Member for Commercial & Community Assets to sign, on behalf of the Council as shareholder, the Shareholder Ordinary Resolution as set out in the Exempt Annex 3 at Part 2 of this agenda.**

21. PROPERTY PORTFOLIO PERFORMANCE QUARTER 1 2023/24

The Chairman and Executive Member for Commercial and Community Assets, Councillor Andrew King, introduced the Property Portfolio Performance Quarter 1 2023/24 report. This reported on the performance of the Council’s commercial portfolio of retail office and industrial assets at the end of Quarter 1 in this financial year.

The Council owns a number of assets that are in commercial use and provide a rental income stream. The Annex to the Exempt report in part 2 of the agenda for this meeting set out further information on these buildings and assets. The report included confidential information about budgeted income, projected income streams over the next five years and comparisons against comparable market sectors in terms of yields and void rates. It also included information on proposed new tenancies and other opportunities and threats relating to the Council’s commercial properties.

There were no further questions from Executive Sub-Committee Members or from Visiting Members.

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

- 1. To receive and note the Property Portfolio Performance Quarter 1 2023/24 report.**

22. EXEMPT BUSINESS

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 12A of the Act, and (ii) the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

There being no further questions under the Exempt item of business for Item 4 (Shareholder Actions: Greensand Holdings Limited) or Item 5 (Property Portfolio Performance Quarter 1 2023/24), the Recommendations for each of the items were Agreed (see Minutes 20 and 21).

23. ANY OTHER BUSINESS

There was no urgent business.

The Meeting closed at 6.36 pm