

**STRATEGIC ASSET PURCHASING
COMMITTEE**

HELD: Tuesday, 6 April 2021

Start: 6.05 pm

Finish: 7.00 pm

PRESENT:

Councillor: I Moran (Chairman)

Councillors: D Evans (Vice Chairman) I Rigby
D Whittington A Yates

Officers: James Pierce, Head of Finance, Procurement and Commercial Services
Marc Taylor, Investments Project Advisor
Rachel Kneale, Estates & Valuation Manager
Jacqueline Pendleton, Internal Audit Manager
Kirsty Breakell, Member Services Officer
Helen Peek, Member Services Officer

1 APOLOGIES

There were no apologies received.

2 MEMBERSHIP OF THE WORKING GROUP

There were no changes to the membership of the Working Group.

3 DECLARATIONS OF INTEREST

There were no Declarations of Interest.

4 URGENT BUSINESS

There were no urgent items of business.

5 MINUTES OF PREVIOUS MEETING

RESOLVED: That the minutes of the meeting held on 8 December 2020, be approved as a correct record and signed by the Chairman.

6 EXCLUSION OF PRESS AND PUBLIC

RESOLVED: That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting during consideration of the following items of business on the grounds that it involves the likely disclosure of exempt information as defined in paragraph 3 (Financial Business) of Part 1 of Schedule 12A to the Act and as in all circumstances of the case, not in the public interest in disclosing the information.

7 CHANGE IN DIRECTION OF COMMERCIAL PROPERTY INVESTMENT STRATEGY

The Working Group received a presentation from the Investments Project Advisor, which provided an update on the change of direction in the Commercial Property Investment Strategy, as a result of changes in Public Works Loan Board borrowing rules.

Comments and Questions were raised as follows:

- Borrowing for new build investments
- Risk assessment of new builds
- Principle approach no longer being to acquire existing buildings, due to changes in lending regulation
- Any relevant changes to be brought before the Council as appropriate

RESOLVED: That the update be noted.

8 KEY ISSUES IN COMMERCIAL PROPERTY DEVELOPMENT

The Working Group received a presentation from the Estates and Valuation Manager, which provided an update on available options for development of land off Moss Lane View, White Moss Business Park, Skelmersdale.

Comments and Questions were raised as follows:

- Small businesses growing and there being no sufficient sized units available within the Borough, to keep them local.
- Green Village generating own electric
- Ability to share facilities with another nearby site.

RESOLVED: That the update be noted.

9 PROCUREMENT OF EXTERNAL ADVISORS TO ASSIST WITH LONGER TERM TREASURY MANAGEMENT INVESTMENTS

The Working Group received a presentation from the Investments Project Advisor, which provided details of two proposed strategies in regards to the procurement of external Advisors to assist with longer term treasury management investments.

Comments and Questions were raised as follows:

- The experience LCC have in regard to the types of investment required

RESOLVED: That the update be noted.

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Chairman