



STRATEGIC ASSET PURCHASING COMMITTEE:

30 November 2021

Report of: Head of Finance, Procurement and Commercial Services

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SUBJECT: COMMERCIAL PROPERTY STRATEGY

Wards affected: Borough wide

1.0 PURPOSE OF THE REPORT

1.1 To set out details of proposed changes to the Commercial Property Strategy.

2.0 RECOMMENDATION

2.1 That the proposed changes be considered and that any comments agreed by the Committee be reported to the Council meeting on 15th December 2021.

3.0 BACKGROUND

3.1 The original Investing in West Lancashire Commercial Property Strategy was approved by Council in July 2020 and this updated strategy was prepared in October 2021. It is intended that the updated Strategy will be reported to Council on 15 December 2021 for approval.

4.0 PROPOSED CHANGES

4.1 The proposed amendments are shown as tracked changes in the Appendix. The most significant change relates to developments in Public Works Loan Board lending arrangements, details of which have previously been reported to this Committee. The practical effect of this development means that it is now difficult for the Council to invest in commercial property primarily for yield. This includes buying land or buildings which were previously operated on a commercial basis which is then continued by the Council without any additional investment or modification.

4.2 Consequently the focus of the strategy going forward will be more on developing new assets or investing in existing assets ("build" rather than "buy").

5.0 SUSTAINABILITY IMPLICATIONS

5.1 There are no significant sustainability impacts associated with this report and, in particular, no significant impact on crime and disorder.

6.0 RISK ASSESSMENT

6.1 Regular review and monitoring of the Commercial Property Strategy will ensure it remains up to date and fit for purpose.

Background Documents

There are no background documents (as defined in Section 100D(5) of the Local Government Act 1972) to this Report.

Equality Impact Assessment

The decision does not have any direct impact on members of the public, employees, elected members and / or stakeholders. Therefore no Equality Impact Assessment is required.

Appendices

Appendix – Investing in West Lancashire Commercial Property Strategy