

Thurrock: An ambitious and collaborative community which is proud of its heritage and excited by its diverse opportunities and future

Investment Advisory Panel

The meeting will be held at **7.00 pm** on **2 July 2024**

Council Chamber, Civic Offices, New Road, Grays, Essex, RM17 6SL

Membership:

Councillors John Cecil, George Coxshall, Aaron Green, Andrew Jefferies, Martin Kerin, Steve Liddiard and Neil Speight

Agenda

Open to Public and Press

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Exclusion of the Public and Press Exclusion of Public and Press

Members are asked to consider whether the press and public should be excluded from the meeting during consideration of an agenda item on the grounds that it involves the likely disclosure of exempt information as specified in Part 1 of Schedule 12A of the Local Government Act 1972 or it being confidential for the purpose of section 100A (2) of that Act. In each case, Members are asked to decide whether, in all the circumstances, the public interest in monitoring the exemption (and discussing the matter in private)

outweighs the public interest in disclosing the information.

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Queries regarding this Agenda or notification of apologies:

Please contact Carly Parker, Senior Democratic Services Officer by sending an email to

Agenda published on: **21 June 2024**

Information for members of the public and councillors

Access to Information and Meetings

Advice Regarding Public Attendance at Meetings

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- Enter the password **Thurrock** to connect to/join the Wi-Fi network.
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DECLARING INTERESTS FLOWCHART – QUESTIONS TO ASK YOURSELF

Breaching those parts identified as a pecuniary interest is potentially a criminal offence

Helpful Reminders for Members

- *Is your register of interests up to date?*
- *In particular have you declared to the Monitoring Officer all disclosable pecuniary interests?*
- *Have you checked the register to ensure that they have been recorded correctly?*

When should you declare an interest *at a meeting*?

- **What matters are being discussed at the meeting?** (including Council, Cabinet, Committees, Subs, Joint Committees and Joint Subs); or
- If you are a Cabinet Member making decisions other than in Cabinet **what matter is before you for single member decision?**



Does the business to be transacted at the meeting

- relate to; or
- likely to affect

any of your registered interests and in particular any of your Disclosable Pecuniary Interests?

Disclosable Pecuniary Interests shall include your interests or those of:

- your spouse or civil partner's
- a person you are living with as husband/ wife
- a person you are living with as if you were civil partners

where you are aware that this other person has the interest.

A detailed description of a disclosable pecuniary interest is included in the Members Code of Conduct at Chapter 7 of the Constitution. **Please seek advice from the Monitoring Officer about disclosable pecuniary interests.**

What is a Non-Pecuniary interest? – this is an interest which is not pecuniary (as defined) but is nonetheless so significant that a member of the public with knowledge of the relevant facts, would reasonably regard to be so significant that it would materially impact upon your judgement of the public interest.

Pecuniary

If the interest is not already in the register you must (unless the interest has been agreed by the Monitoring Officer to be sensitive) disclose the existence and nature of the interest to the meeting

If the Interest is not entered in the register and is not the subject of a pending notification you must within 28 days notify the Monitoring Officer of the interest for inclusion in the register

Unless you have received dispensation upon previous application from the Monitoring Officer, you must:

- **Not participate or participate further in any discussion of the matter at a meeting;**
- **Not participate in any vote or further vote taken at the meeting; and**
- **leave the room while the item is being considered/voted upon**

If you are a Cabinet Member you may make arrangements for the matter to be dealt with by a third person but take no further steps

Non- pecuniary

Declare the nature and extent of your interest including enough detail to allow a member of the public to understand its nature

You may participate and vote in the usual way but you should seek advice on Predetermination and Bias from the Monitoring Officer.

Our Vision and Priorities for Thurrock

An ambitious and collaborative community which is proud of its heritage and excited by its diverse opportunities and future.

1. **People** – a borough where people of all ages are proud to work and play, live and stay
 - High quality, consistent and accessible public services which are right first time
 - Build on our partnerships with statutory, community, voluntary and faith groups to work together to improve health and wellbeing
 - Communities are empowered to make choices and be safer and stronger together

2. **Place** – a heritage-rich borough which is ambitious for its future
 - Roads, houses and public spaces that connect people and places
 - Clean environments that everyone has reason to take pride in
 - Fewer public buildings with better services

3. **Prosperity** – a borough which enables everyone to achieve their aspirations
 - Attractive opportunities for businesses and investors to enhance the local economy
 - Vocational and academic education, skills and job opportunities for all
 - Commercial, entrepreneurial and connected public services

Minutes of the Meeting of the Investment Advisory Panel held on 27 February 2024 at 7.00 pm

Present: Councillors Alex Anderson, Mark Hooper, Steve Liddiard, Fraser Massey, Elizabeth Rigby and Lee Watson

Apologies: Councillor Graham Snell

In attendance: Alex Kershaw – Stanhope Capital LLP
Kitty Bhaman – Stanhope Capital LLP
Mark Bowen, Interim Project Lead - Legal
Mark Bradbury, Interim Director of Place
Rob Large, Programme Director - Asset Disposals
Steven Mair, Interim Chief Financial Officer/Section 151 Officer
Rhiannon Whiteley, Senior Democratic Services Officer

Before the start of the meeting, all present were advised that the meeting was not being live streamed and recorded as the meeting was an advisory panel.

6. Apologies

7. Minutes

The minutes of the Investment Advisory Panel meeting held on 31 October 2023 were approved as a correct record.

8. Items of Urgent Business

There were no items of urgent business.

9. Declarations of Interest

No interests were declared.

10. Verbal Update from Stanhope Capital LLP

Alex Kershaw and Kitty Bhaman from Stanhope Capital LLP introduced themselves to the Committee. Alex Kershaw explained that Stanhope Capital LLP is a leading Independent Wealth Management and Advisory firm. The role of Stanhope Capital LLP has been to provide investment assurance and to oversee the work of the investment manager at Camdor. Stanhope oversee recommendations, check they are best practice and that any assumptions made are reasonable and provide challenge.

Kitty Bhaman stated that they looked at the investment recommendations in detail and validated them to ensure it was the appropriate market and the right time to sell. Kitty Bhaman confirmed that they found that the work completed was of a high standard and well considered with detailed assumptions that had been well looked into. Stanhope were able to reassure the S151 Officer that the process was robust and the prices they wanted to receive for Toucan could be reasonably achieved.

Alex Kershaw clarified that Stanhope is not completing due diligence but instead checking that the work Camdor has done is reasonable and robust and in accordance with best practice. Alex confirmed that the next project they will be looking at is the wind farms.

- Members queried how Toucan was sold so quickly
- Members queried the timescales for selling the rest of the investments. The S151 Officer responded that Toucan had been a major job and it was right that it was dealt with first as it was the largest investment. By March 2024 90% of the investments will be sold or in progress. The Council will be moving on to consider other investments.

11. Treasury Monitoring Half Year Report - To Follow

The S151 Officer introduced the report. He confirmed the report had already been to Cabinet and was due to go to Council tomorrow. He stated that with regard to recommendation 1 of the report a 5 million pound limit had been put on the DMO (Debt Management Office) previously and this needed to be amended to unlimited. It is normal practice to have an unlimited amount as this is the safest place to deposit cash. The second recommendation refers to amending the Minimum Revenue Provision Policy (MRP) and this has already been agreed by Cabinet on 21 February 2024. The S151 Officer reiterated that all sale proceeds need to be used to pay down the debt. The Council is under a specific Government direction to get the debt down.

The meeting went into closed session at 19.32

RESOLVED:

- 1.1 That the Investment Advisory Panel comment on the following amendments to the 2023/24 Treasury Management Strategy:**
 - 1. That there is a revision to the Counterparty Limits in that investments placed with the Debt Management Office (DMO) are changed from £5m to unlimited.**
 - 2. Amend the Minimum Revenue Provision policy to revert back to Option 1 in respect of supported capital expenditure in line with the Statutory MRP Guidance.**

12. Rental Income Update Report

The meeting returned to open session at 20.01

The Programme Director for Asset Disposals introduced the report to members.

- Members queried why Kemsleys manage some properties. The Programme Director for Asset Disposals confirmed that historically that is what has happened. Some Local Authorities manage everything in-house and some use just letting agents. Using a blend is not a bad thing. It is hard to get surveyors to work at Local Authorities. Letting agents can bring in extra resources if there is a spike in activity. A positive of completing rent reviews in-house is you don't have to pay commission.

The meeting went into closed session at 20.12

13. Work Programme

No items were added to the work programme.

14. Asset Disposal Programme Update

This item was held in closed session.

15. Legal Recovery - Verbal Update

This item was held in closed session.

The meeting finished at 9.03 pm

Approved as a true and correct record

CHAIR

DATE

Any queries regarding these Minutes, please contact
Democratic Services at Direct.Democracy@thurrock.gov.uk

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By virtue of paragraph(s) 5 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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**Investment Advisory Panel
Work Programme 2024/25**

Topic	Lead Officer	Link to Terms of Reference
2 July 2024 – 7pm		
Standing Item: Overview of Investment Portfolio- Verbal Update	Section 151 Officer/ CFO / Lead Legal Officer	<ul style="list-style-type: none"> • Monitoring the financial position of the council's investments and borrowings and to make recommendations to the Leader /Council. • Receive updates on divestment activity. • Receive updates on relevant legal issues
Disposal Programme – Overview	Interim Programme Director- Asset Disposals	<ul style="list-style-type: none"> • Receiving reports on and reviewing the Councils disposal programme and making recommendations to the Leader relevant Portfolio Holder or an officer acting under delegated powers. • Reviewing the performance of the Council's property assets including any income generated and making recommendations to the Leader relevant Portfolio

		Holder or an officer acting under delegated powers
Litigation and Interpath- Verbal Update	Deputy Monitoring Officer	
26 November 2024 – 7pm		
Financial Strategy Update Report	Section 151 Officer	
Disposal Programme Update	Director of Place	
Legal Recovery - Verbal Update	Interim Project Lead – Legal	
7 January 2024– 7pm		
5 March 2025 – 7pm		
Quarterly Report: Reviewing the performance, effectiveness, and efficiency of the Council’s income generating and sold services.	Section 151 Officer	
Disposal Programme – update	Director of Place	
Treasury Management Half Year Report	S151 Officer	
Legal Recovery - Verbal Update	Interim Project Lead – Legal	