

Minutes of the Meeting of the Investment Advisory Panel held on 26 November 2024 at 7.00 pm

Present: Councillors Martin Kerin (Chair), John Cecil, George Coxshall and Neil Speight

Apologies: Councillors Aaron Green and Andrew Jefferies

In attendance: Mark Bowen, Interim Project Lead- Legal
Dawn Calvert, Chief Financial Officer- s151 Officer
Rob Large, Programme Manager- Asset Disposals

Carly Parker, Senior Democratic Services Officer

Before the start of the meeting, all present were advised that the meeting was being live streamed and recorded, with the video recording to be made available on the Council's Youtube channel.

10. Apologies for Absence

Apologies were received for Councillors Green and Jefferies.

11. Minutes

Minutes for the meeting held on the 2 July 2024 were approved as an accurate record of the meeting.

12. Items of Urgent Business

There were no urgent items of business.

13. Declarations of Interest

There were no declarations of interest, however members raised concerns regarding the purpose of the panel and whether it is good use of officer and members' time.

The Chief Financial Officer S.151 added this may be a good time to review where things can be viewed in the public domain. Adding that majority of the relevant items for this agenda including Asset Disposal are heard at Cabinet and this is a better route for this item advising the panel to consider whether this has naturally come to an end.

Members were advised that the draft financial strategy will go to Cabinet in December and the proposals will go to Full Council. Adding that there isn't a full update available at this time.

14. Financial Strategy Update- Verbal

The Chief Financial Officer S151 advised the MTFs will be published next week and based on this year's budget. Members queried the investment strategy and were informed that internally there is a four-year forecast. Asset Disposals also have a plan over the next four years. Divestments are planned over a six-year period.

Members queried whether there was an accurate summary on quarter two disposals. The Chief Financial Officer S.151 advised this was to do with timing not ability and a full report will be ready for Cabinet. Unfortunately, the Investment Advisory Panel sits in-between the time frame of when the reports will be ready for other meetings.

Members expressed concerns that since going into intervention there still appears to be a struggle to get precise details in reports and when information is received the timing is out of sync with this panel. Often reports end up going to different committees or Cabinet.

Members added that Thameside was not sold off therefore this will affect the budget. The Chief Financial Officer s.151 confirmed this will be included in the budget and they will make sure they have plans in place for April 2025.

Members added that the timelines were out of kilter and if they were to receive written reports, they would be able to scrutinise more effectively. Advising that something like a bulletin when issues arise in-between meetings, to all councillors with updates could potentially be better use of time.

15. Disposal Programme Update- Verbal

The Programme Director- Asset Disposals provided a snapshot of the five-year forecast to members. Advising that the team were doing their due diligence for over 200 properties.

Members were advised that they have a total of £9.914m approved and prepared for marketing. They have a total of £685k ready for auctions in January 2025. They also have properties of a total valued at 4.5m currently on the market.

It was confirmed that they have a dedicated team working with external agents to market assets. They also have consultancy providing technical surveys, due diligence, and valuations.

Members queried whether the land on Hogg Lane was still available to the council, as this was previously being looked at as potential site to build a hospital. The Programme Director- Asset Disposals advised there had been some enquiries regarding this, agreeing to check what stage this was at and feedback to members.

Members queried what mechanisms are in place to handle reduced property prices in areas that are considered “less attractive” on the market. It was confirmed they have a very experienced team with advisors that review their methodology in marketing. The Programme Director- Asset Disposals added that where a property has had a drastic decrease they would consider not selling and potentially using this for a local business instead. This would be subject to scrutiny, change and financial strategy that goes through Cabinet and forms part of disposal.

Members added that councillors are entitled to see exempt papers particularly if it relates to assets being sold in their ward. The Programme Director- Asset Disposals added that they aim to be transparent as possible. Properties are not exempt from Cabinet reports; however, valuation and advisory prices are exempt.

The Chair acknowledged the report will go to Cabinet in March 2025 and queried how the report will differ. It was confirmed it will include financial figures, what they are doing to improve, where they may be behind or ahead and what they will do about it.

The Programme Director- Asset Disposals added that if members want to know about specific properties, they should contact the team directly.

16. Legal Recovery Update- Verbal

This item was held in a closed session.

17. Work Programme

The Chair went through the work programme. Members agreed to move the investment portfolio update to the meeting in March 2025.

Members and officers agreed if anything comes up that a call-in can be arranged informally.

Members agreed to add committee purpose to the March meeting to discuss whether they should continue with the panel.

The meeting finished at 8.30 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