

Cabinet

6 JUNE 2018

PRESENT: Councillor N Blake (Leader); Councillors A Macpherson (Deputy Leader), J Blake, S Bowles, H Mordue, C Paternoster, Sir Beville Stanier Bt and J Ward

1. MINUTES

RESOLVED –

That the minutes of the meeting held on 8 May, 2018, be approved as a correct record.

2. AYLESBURY VALE ESTATES BUSINESS PLAN 2017-18

Each year Aylesbury Vale Estates (AVE) prepared a business plan which was considered by the Economy and Business Development Scrutiny Committee and Cabinet. The business plan included a review of performance during the previous financial year. The report before Cabinet (a review of performance against the 2017/2018 business plan) had been considered by the Scrutiny Committee at its meeting on 23 May 2018. The Scrutiny Committee had commented as follows:-

- There was concern over the apparent lack of urgency in AVE's actions.
- There was concern that there did not appear to be a contingency plan for the sale or development of sites.
- It had been suggested that there would be merit in facilitating and promoting "pop up" stores in Hale Leys to encourage market traders and small businesses. This might offer businesses experience and create a community feel to Hale Leys.
- The Cabinet Member had been asked to investigate any complaints raised by AVE in relation to the Planning Service.
- The Committee had commended AVE on the standard of the refurbishments undertaken at Rabans Lane.

Representatives from the AVE Board had attended the Scrutiny Committee meeting and were present at this meeting to respond to Members' questions. The detail of the report on performance had been summarised in the Minutes of the Scrutiny Committee. A review document was submitted as referred to in the confidential part of the Cabinet agenda.

Members sought responses to the issues raised by the Scrutiny Committee and were advised firstly, that the Asset Managers had over estimated the timing of the receipt of capital resources in some cases, but some of the new development proposals had proved to be quite complex. The Asset Managers assured Cabinet that wherever possible, contingency plans had been put in place. The Asset Managers gave a brief resume of the position in relation to a number of major developments and assured Members that the question of "pop up" at Hale Leys was being further explored. The Asset managers explained that there had already been a success with one industrial unit trader using a Hale Leys unit at Christmas who was now planning a "pop up" for Father's day. It was indicated that current forecasts suggested that the dividend distribution predicted in the Business Plan would be achieved.

Cabinet questioned the Asset Managers about AVE's banking arrangements and were advised that the establishment of accounts with an alternative bank were progressing and should be completed shortly. In this respect, Members emphasised the importance of keeping AVDC, through its elected representatives on the Board, up to date with any issues that might effect the efficient operation of the company. Members also emphasised the need for the Asset Managers to take every opportunity to grow the portfolio through new acquisitions, which in turn would increase the financial returns. The Asset managers said that they were committed to doing this and were already actively looking in the market.

RESOLVED –

- (1) That the position be noted and that AVE be asked to address the issues raised by the Economy and Business Development Scrutiny Committee and those expressed at this meeting as part of the on-going implementation of the Business Plan.
- (2) That the Asset Managers be reminded of the importance of keeping AVDC and in particular the Council's representatives on the Board, up to date with any and all factors that might have a significant impact on the operation of AVE.
- (3) That AVE be advised that AVDC would like to see a much more proactive approach to ensuring the growth of the property portfolio and the revenue stream.

NOTE: Councillor Mrs Ward and the Assistant Director, Commercial Property and Regeneration each declared a prejudicial interest in relation to this item as Board Members of Aylesbury Vale Estates and left the meeting while this matter was considered.

3. EXCLUSION OF THE PUBLIC

RESOLVED –

That under Section 100(A)(4) of the Local Government Act, 1972, the public be excluded from the meeting for the following item of business on the grounds that it involved the likely disclosure of exempt information as defined in the Paragraph indicated in Part 1 of Schedule 12A of the Act:-

AVE detailed performance report (against the Business Plan) (Paragraph 3)

The public interest in maintaining the exemption outweighed the public interest in disclosing the information because the report contained information relating to the financial or business affairs of organisations (including the Authority holding that information) and disclosure of commercially sensitive information would prejudice negotiations for contracts and land disposals or transactions.

4. AYLESBURY VALE ESTATES BUSINESS PLAN 2017-18

Cabinet received the detailed performance report of AVE for quarter 4 (2017/2018).