

## RESOURCES POLICY ADVISORY GROUP

### Meeting - 11 September 2014

Present: Mr D Smith and Mr Chhokar

Also Present: Mr Denyer

Apologies for absence: Mr Anthony, Mr Harding and Mr Kelly

Absent: Mr Hardy, Mr Hollis and Mr Jones

#### 8. APOLOGIES FOR ABSENCE

#### 9. MINUTES

The minutes of the meeting of the Policy Advisory Group (PAG) held on 26 June 2014 were received.

#### 10. INVESTMENT PERFORMANCE - QUARTER ENDING 30 JUNE 2014

The PAG received a report which informed Members of the investment returns for the quarter ending 30 June 2014.

The report set out:

- The new matrix for in house investments approved as part of the Council's Treasury Management Strategy 2014/15.
- A summary of the Council's holdings of fixed deposits with a maturity of over one year at 30 June 2014.
- Investments of short term cash with duration of under one year at the end of the quarter.

It was noted that the Council had adopted the CIPFA code of practice of Treasury Management which included the creation of a Treasury Management Policy & Procedures. A revised procedure document will be circulated at the next Resources PAG taking into account the shared Finance Team.

**RESOLVED** that the report be noted.

#### 11. EXEMPT INFORMATION

Members noted that the following items contained exempt information which was not available to the press and public.

#### 12. MOORING FEES

The PAG received a report in relation to the future method of collecting mooring fees at River Road, Taplow.

In the light of further information received, it was

**RESOLVED** that consideration of the report be deferred.

13. **TAPLOW BOATYARD**

Following the decision of Cabinet on 8 April 2014 to delegate authority to the Director of Services in consultation with the Resources Portfolio Holder to agree terms and conditions for the new lease of the Boatyard, Mill Lane, Taplow the Head of Environment updated the PAG on the progress on the negotiations that were taking place on the terms and conditions. The PAG would be kept informed of future progress.

14. **BATH ROAD DEPOT**

At its meeting on 20 March 2014 the Portfolio Holder had recommended to the Cabinet to progress the project of a proposed redevelopment of the Bath Road Depot site for 4 single storey individual industrial units.

The PAG received a report setting out the following three options

- Option 1 - letting out of space as hard standing for open storage
- Option 2 - redevelop the site and then let the units
- Option 3 - sell the site with planning consent.

In relation to option 2, the PAG noted the value of the lowest tender.

The report provided the net present value of the options over a 30 year life and the PAG noted that option 1 would produce the best nett present revenue over 30 years compared to options 2 and 3.

The PAG also noted that pursuing option 1 would require a planning application to regularise the change of use along with some pre letting work.

Having considered the comments of the PAG, which supported option 1, the Portfolio Holder has **AGREED** to **RECOMMEND** to Cabinet that

1. Option 1 - letting out of space as hard standing for open storage is to be progressed
2. authority be delegated to the Head of Environment in consultation with the Resources Portfolio Holder to agree new terms of and conditions of a lease
3. a sum to be allocated from capital resources to cover the cost of pre letting works.

The meeting terminated at 6.50 pm