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Meeting of: Property Growth Fund Sub-Committee
Date: Tuesday 12th February 2019
Time: 5.30 pm.
Venue: Training and Conference Suite, First Floor,
Number One Riverside

This agenda gives notice of items to be considered in private as required by Regulations 5 (4) and (5) of The Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012.

Item No.	AGENDA	Page No
1.	APOLOGIES To receive any apologies for absence.	
2.	DECLARATIONS OF INTEREST Members are required to declare any disclosable pecuniary, personal or personal and prejudicial interests they may have and the nature of those interests relating to items on this agenda and/or indicate if S106 of the Local Government Finance Act 1992 applies to them.	
3.	URGENT ITEMS OF BUSINESS To determine whether there are any additional items of business which, by reason of special circumstances, the Chair decides should be considered at the meeting as a matter of urgency.	
4.	MINUTES To consider the minutes of the meeting of the Property Growth Fund Sub-Committee held on 16 th January 2019.	3 - 4
5.	EXCLUSION OF PRESS AND PUBLIC To consider that the press and public be excluded from the remaining part of the meeting pursuant to Section 100(A)4 of the Local Government Act 1972 on the grounds that discussions may involve the likely disclosure of exempt information as defined in the provisions of Part 1 of Schedule 12A to the Local Government Act 1972 and public interest would not be served in publishing the information.	
6.	DISPOSAL OF LAND AT FORMER KIRKHOLT WORKING MEN'S CLUB	5 - 20

Property Growth Fund Sub-Committee Members

Councillor Daalat Ali
Councillor Allen Brett

Councillor John Blundell

For more information about this meeting, please contact:-
Alison James – Governance and Committee Services

E-mail – alison.james@rochdale.gov.uk
Telephone – 01706 924711

Agenda Item 4

PROPERTY GROWTH FUND SUB-COMMITTEE

MINUTES OF MEETING Wednesday, 16th January 2019

PRESENT: Councillor Brett (in the Chair); Councillors Daalat Ali and Blundell.

OFFICERS: S. Rumbelow (Chief Executive), N. Thornton (Director of Resources), J. Searle (Director of Economy), G. Davies (Rochdale Development Agency), M. Ashworth and P. Thompson (Resources Directorate).

Also in Attendance: Councillors Emsley and Rowbotham.

APOLOGIES

20 There were no apologies received.

DECLARATIONS OF INTEREST

21 There were no declarations of interest.

URGENT ITEMS OF BUSINESS

22 There were no urgent items of business.

MINUTES

23 Resolved:

That the minutes of the meeting of the Property Growth Fund Sub-Committee held 27th November 2018 be approved and signed as a correct record.

EXCLUSION OF PRESS AND PUBLIC

24 Resolved:

That the Press and Public be excluded from the meeting during consideration of the following two items of business, in accordance with the provisions of Section 100A (4) of the Local Government Act 1972, as amended.

Reason for Decision:

Should the press and public remain during debate on the items there may be a disclosure of information that is deemed to be exempt under Parts 1 and 4 of Schedule 12A of the Local Government Act 1972.

ROCHDALE RIVERSIDE CAR PARK

25 The Sub-Committee considered a report of the Director of Economy which set out details of an opportunity to provide an additional car park deck on Phase 1 of Rochdale Riverside for the benefit of the future Phase 2 development.

Alternatives considered:

Various alternatives were set out at paragraphs 4.17, 4.18 and 4.19 of the Director of Economy's report.

Resolved, that:

1. Approval be given to the construction of an additional car parking deck within the Phase 1 development to aid the future viability of the Phase 2 development;
2. The costs of the additional car parking deck, detailed in the Director of Economy's report, be secured utilising funds from the Property Growth Fund.

Reasons for the decision:

The recommendations in the report were presented as the proposals for new car parking spaces development would: lead to reduced construction costs for Phase 2 of the project; improve the viability of the Phase 2 development by reducing infrastructure costs; offset development costs of the additional car park deck from expected future car park income; and provide an opportunity to generate additional income to the Phase 1 development through either day charging or contract charging.

PROPERTY INVESTMENTS

26 The Sub-Committee considered a report of the Director of Resources that informed Members of the performance of the Council's recent property investments. The report indicated that at the present time the investments had either achieved or exceeded the performance targets that had been established for this activity.

Alternatives considered:

None: the report was provided for information purposes only.

Resolved:

- (1) That the report be noted.
- (2) That further reports, updating the Sub-Committee on the performance of the Council's investments, be presented on a quarterly basis.

Agenda Item 6

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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By virtue of paragraph(s) 1,2 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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