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Meeting of: Property Growth Fund Sub-Committee
Date: Tuesday 30th July 2019
Time: 3.00 pm.
Venue: Training and Conference Suite, First Floor,
Number One Riverside, Smith Street,
Rochdale, OL16 1XU

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. | ITEMS FOR EXCLUSION OF PUBLIC AND PRESS To determine any items on the agenda, if any, where the public are to be excluded from the meeting. | |
| 5. | MINUTES To consider the Minutes of the meeting of the Property Growth Fund Sub-Committee held on 12 th June 2019. | 3 - 5 |
| 6. | 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.

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| 7. | DISPOSAL OF LAND AT BOWNESS ROAD, MIDDLETON | 6 - 12 |
| | To consider the disposal of land at Bowness Road, Middleton. | |
| 8. | INVESTMENT IN UNIT 23 ROCHDALE RIVERSIDE | 13 - 19 |
| | To consider investment in Unit 23 Rochdale Riverside. | |

Property Growth Fund Sub-Committee Members

Councillor Daalat Ali
Councillor Allen Brett
Councillor Sara Rowbotham

For more information about this meeting, please contact:-

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Agenda Item 5

PROPERTY GROWTH FUND SUB-COMMITTEE

MINUTES OF MEETING Wednesday 12th June 2019

PRESENT: Councillor Brett (in the Chair) Councillors Daalat Ali and Rowbotham

OFFICERS: John Searle (Director of Economy), Peter Gregory (Economy Directorate), Michelle Ashworth and Alison James (Resources Directorate)

Also in Attendance: Councillor Dearnley, Councillor Wardle; Stephen Pressman (Rochdale Development Agency)

DECLARATIONS OF INTEREST

1 There were no declarations of interest.

URGENT ITEMS OF BUSINESS

2 There were no urgent items of business for consideration at the meeting.

MINUTES

3 Resolved:

That the minutes of the Property Growth Fund Sub-Committee held on 12th February 2019 be approved and signed as a correct record.

EXCLUSION OF PRESS AND PUBLIC

4 Resolved:

That the Press and Public be excluded from the meeting during consideration of the following item 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.

ACQUISITION OF PROPERTY - HEYWOOD OLD ROAD, MIDDLETON

5 The Sub-Committee considered the report of the Director of Economy which set out details of an opportunity to acquire 3.7 hectares (9.2 acres) of land and buildings at Heywood Old Road, Middleton.

The report set out the terms of the proposed transaction and provided details of the benefits and risks of the proposed acquisition.

Alternatives considered:

The Sub-Committee could resolve not to acquire the premises in which case it would not expose itself to investment risk but it would also not achieve the financial and other benefits detailed in the submitted report.

The Sub-Committee could express the wish to acquire the property but at a lower purchase price. Seeking to renegotiate the acquisition price at this stage carries the high risk that the vendor will not proceed.

Resolved:

1. Subject to the satisfactory completion of all due diligence and with due consideration of the potential benefits and risks associated with the proposed purchase of the land and buildings at Heywood Old Road, Middleton as detailed in the submitted report:
 - a) That the purchase of the head-leasehold interest in the subject property as detailed in the submitted report be approved in principle utilising funds from the Commercial Investment Fund;
 - b) That the Council's appointed solicitor be instructed to finalise the legal due diligence and to complete all the necessary legal documentation in connection with the acquisition;
 - c) That the Council opting to tax the land and buildings for VAT purposes be approved.

Reasons for the decision:

The proposed acquisition represented a one-off opportunity to advance strategic regeneration opportunities in the Bowlee area by acquiring a strategic site, as well securing a financial return that could contribute to the Council's property investment strategy.

Eligible for Call-in: Yes

PROPERTY INVESTMENTS - PERFORMANCE Q4 2018/19

6 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.

Eligible for call-in – no

Agenda Item 7

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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Agenda Item 8

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

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