

FINANCE & GOVERNANCE CABINET ADVISORY BOARD

Tuesday 20 March 2018

**Present: Councillor David Reilly (Chairman)
Councillors Chapelard, Dawlings, Heasman, Lewis-Grey, Munn and Uddin**

Officers in Attendance: Lee Colyer (Director of Finance, Policy and Development (Section 151 Officer)), Keith Trowell (Senior Lawyer and Deputy Monitoring Officer) and Mark O'Callaghan (Democratic Services Officer)

Other Members in Attendance: None

APOLOGIES FOR ABSENCE

FG94/17 Apologies for absence were reported from Councillors Holden, Horwood and Jukes.

DECLARATIONS OF INTERESTS

FG95/17 There were no declarations of interest made, within the provisions of the Code of Conduct for Members.

NOTIFICATION OF VISITING MEMBERS WISHING TO SPEAK

FG96/17 There were no other members of the Council who had registered their wish to address the Board within the provisions of Council Meetings Procedure Rule 18.

MINUTES OF THE PREVIOUS MEETING

FG97/17 The minutes of the meeting dated 6 February 2018 were submitted.

RESOLVED – That the minutes of the Board meeting dated 6 February 2018 be agreed.

FINANCE AND GOVERNANCE CABINET ADVISORY BOARD - WORK PROGRAMME

FG98/17 The Board received its work programme for the period up to 31 July 2018, which was based on the issues set out in the Council's Forward Plan.

RESOLVED – That the work programme be noted.

URGENT BUSINESS

FG99/17 The Democratic Services Officer advised that there were no additional items for the Board's consideration which had arisen since the publication of the agenda.

DATE OF THE NEXT MEETING AND SCHEDULED ITEMS

FG100/17 It was noted that the next meeting of the Board was scheduled to take place on Tuesday 29 May at 6.30pm.

EXEMPT ITEM

RESOLVED – That, pursuant to section 100A(4) of the Local Government Act 1972 and the Local Government (Access to Information) (Variation) Order 2006, the public be excluded from the meeting for the following item of business on the grounds that it involves the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Act, by virtue of the paragraph shown below.

ROYAL VICTORIA PLACE: VARIATION OF LEASEHOLD INTEREST

FG101/17 Exempt by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972 (as amended): Information relating to the financial or business affairs of any particular person including the authority holding that information.

Lee Colyer, the Director of Finance, Policy and Development, presented a report, which set out the details of a proposal to make a number of changes to the long leasehold interest of the Royal Victoria Place shopping centre.

Mr Colyer reminded members of the process leading to the current proposals and explained the benefits and risks involved. The changes would ultimately increase the value of the Council's freehold asset and facilitate significant investment in a critical town centre location.

Mr Colyer satisfied a number of questions from members including potential costs, sources of funding and implications arising from future investment.

RESOLVED – That the recommendations set out in the report be supported.

NOTE: The meeting concluded at 7.20 pm.