

Trading and Enterprise Board

Minutes of a Meeting of the Trading and Enterprise Board held in the Council Chamber, Civic Centre, Tannery Lane, Ashford on the **4th December 2017**.

Present:

Cllr. Bell (Chairman);

Cllrs. Bradford, Clokie;

Cllr. Ovenden (Observer).

Apologies:

Cllrs. Galpin, Shorter.

Also Present:

Cllr. Burgess.

Head of Corporate Property and Projects (in his capacity as Director of A Better Choice for Property Ltd), Interim Head of Finance (in her capacity as Director of A Better Choice for Property Ltd), Director of Finance and IT, Senior Accountant (LF), Senior Accountant (MH), Commercial Development and Regeneration Officer, Senior Member Services Officer.

245 Declarations of Interest

Councillor	Interest	Minute No.
Burgess	Made a 'Voluntary Announcement' as a private landlord.	249

246 Minutes

Resolved:

That the Minutes of the meeting of the Board held on the 6th November 2017 be approved and confirmed as a correct record.

247 Appointment of Auditors

The report of the Senior Accountant advised that the Board was being asked by both A Better Choice for Property Limited and A Better Choice for Building Consultancy Limited, to approve the appointment of Auditors for the Companies under its delegated authority for 2017/18. This appointment was different to previous years as

the Companies had confirmed with the Public Sector Audit Appointments that the Local Audit (Appointing Person) Regulations 2015 had not been taken forward in legislation following the abolition of the Audit Commission, and therefore the Companies could now change audit provider in accordance with Companies Act 2006 legislation.

Resolved:

- That (i) the appointment of Cassidys as the Auditors for A Better Choice for Property Limited for the financial year 2017/18 be approved.**
- (ii) the decision not to have a formal audit for A Better Choice for Building Consultancy Limited going forward be approved, until the Company resumes trading, or if an audit is required, then to appoint Cassidys for 2017/18.**

248 Exclusion of the Public

Resolved:

That pursuant to Section 100A(4) of the Local Government Act 1972, as amended, the public be excluded from the meeting during consideration of the following item as it is likely in view of the nature of the business to be transacted or the nature of the proceedings that if members of the public were present there would be disclosure of exempt information hereinafter specified by reference to Paragraph 3 of Schedule 12A of the Act, where in the circumstances the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

249 Victoria Quarter Development (Jemmett Road)

Following approval of its Business Plan by the Cabinet on 13th July 2017, the Property Company presented an opportunity to make their first significant acquisition as part of its aim to increase its portfolio over the next five years to 400-500 properties. The report contained full details of the proposal including the number of units to be acquired, the required capital investment and the funding arrangements via a loan agreement with Ashford Borough Council. The report also contained a scheme appraisal over a 50 year period in terms of Net Present Value and Internal Rate of Return.

In response to questions from Members, the Senior Accountant (LF) advised that as he understood, the Company's portfolio would be kept under regular review, but the longer term ambition would be to hold on to the properties for a number of years and maintain them in the rental sector. There was a high degree of confidence amongst Officers in the proposal and that it was the next logical step for the evolution of the Company.

Board Members were supportive of the proposals and thanked those individuals who had worked so hard to bring them forward for the Company.

The Senior Member Services Officer advised that he would check the final wording of the recommendations ahead of the Cabinet meeting later that week.

Recommended:

- That**
- (i) the outline Business Case for the proposed development as detailed in the report be approved.**
 - (ii) the Council delegate responsibility to the Head of Legal and Democracy and Director of Finance and Economy, in consultation with the Portfolio Holder for Finance and IT and the Deputy Leader, for signing off the final business case and making available to the Company the necessary funds for the proposed development.**
 - (iii) the Council delegate authority to the Head of Legal and Democracy and Director of Finance and Economy, to draft and enter into the loan agreements between Ashford Borough Council and A Better Choice for Property Limited.**

250 Appointment of Senior Commercial Development Manager – A Better Choice for Property Limited

The Commercial Development and Regeneration Officer introduced the report which advised that at its last meeting on the 6th November, the Board had received an update on the Property Company's progress in recruiting a member of staff. As the proposed funding allocation for the member of staff now differed from that originally approved by the Board, it was agreed that they should receive a further update at the next meeting to approve the details of the allocation of the funding for the position. Details were included within the report.

In response to questions, the Head of Corporate Property and Projects (in his capacity as Director of the Company) advised that they had already started to receive a good standard of applications and they were aiming to appoint by the end of the calendar year.

Resolved:

That the Board approve the allocation of funds as detailed in the report to support the appointment of A Better Choice for Property Limited's first employee.

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Queries concerning these Minutes? Please contact Danny Sheppard:
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