

Trading and Enterprise Board

Minutes of a Meeting of the Trading and Enterprise Board held in Committee Room No.1 (Bad Münstereifel Room), Civic Centre, Tannery Lane, Ashford, on the **11th October 2022**.

Present:

Cllr. Bell

Cllrs. Forest, Pickering, Shorter.

Apologies:

Cllr. Ovenden, Director of Customer, Technology and Finance (in her Capacity as Director of A Better Choice for Property Ltd), Principal Solicitor (Property and Projects).

Also Present:

Deputy Chief Executive, Service Lead for Finance (joined remotely), Commercial Development Manager (A Better Choice for Property Ltd), Operations Manager (A Better Choice for Property Ltd), Member Services Manager.

172 Declarations of Interest

Councillor	Interest	Minute No.
Shorter	Made a Voluntary Announcement as he was a Member of the ABC Planning Committee and would not take part in any detailed discussions on the design or planning application.	177

173 Minutes

Resolved:

That the Minutes of the Meeting of the Board held on the 6th September 2022 be approved and confirmed as a correct record.

174 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 items, 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.

175 A Better Choice for Property Limited – Business Plan 2022-2027

Prior to specific discussion on the Business Plan, Board Members raised the issue of communication between the Company and this Board. There was a desire for there to be some improvements here and a clearer flow of information. Whilst this did not have to be a formal process, it was important to get a “heads-up” on emerging issues with no surprises. The Commercial Development Manager (A Better Choice for Property Ltd) said he understood the point but was unsure where that responsibility would sit in the current Company structure. He was personally always happy to pick up the phone and have a conversation, but without a formal Managing Director or similar, there was not an obvious person to do this. The Board considered this was something to take back and discuss at Company Board level and hoped that this request would be taken in the spirit it was intended – a desire to work more closely together and for the TEB to be aware of issues and be able to assist where it could.

The Service Lead for Finance introduced the confidential report which presented the Board with the Company’s Business Plan for 2022-2027.

It was requested that, once the final Business Plan had been published, full details of the Company’s risk register could be shared with the Members of the TEB.

In response to a question, the Service Lead for Finance shared graphs displaying the impact of recent interest rate fluctuations.

Resolved:

- That (i) **the Business Plan for A Better Choice for Property Ltd for 2022-2027 be agreed.**
- (ii) **the changes to the Company’s governance arrangements be noted.**

176 A Better Choice for Property Limited and A Better Choice for Property Development Limited – 2021/22 Statement of Accounts

The Service Lead for Finance introduced the confidential report which presented the audited accounts for both Companies.

The Deputy Chief Executive requested that the two audit opinion reports be shared with TEB Members.

Resolved:

That the audited accounts for A Better Choice for Property Limited and A Better Choice for Property Development Limited be received and noted.

177 A Better Choice for Property Limited – Portfolio Update (including Update on Development Site)

The confidential report provided a portfolio update from the Company on its activities, income, void levels and arrears for the period June to September 2022.

The Operations Manager (A Better Choice for Property Ltd) answered specific questions on the current performance of the Company in terms of its current rental portfolio and the current market in Ashford.

The Commercial Development Manager then gave a specific update on one of the major projects the Company was working on, details of which had last been reported to, and approved by, this Board in February 2022. A number of material factors had since arisen which had required a change in direction and the report set out the details of this with a request for the Board to endorse those changes. He ran through the revised proposal as outlined in the report in detail with Board Members.

The Deputy Chief Executive explained that the proposals has been reviewed by the Council's Fund Monitor who was broadly supportive of the proposals but did want a clearer understanding of the viability of the scheme. To enable this he considered a clear programme with a list of milestones and steps to be taken needed to be produced.

A Member said he did have some concerns about the level of scrutiny the Company Board was having on these proposals and asked for that concern to be recorded.

After a detailed discussion, the Board was clear in its desire to receive some sort of viability assessment and programme of milestones for the scheme. They asked the Commercial Development Manager to work with the Council's Fund Monitor to produce these documents, along with a comparison of the costs under old and new building regulations to demonstrate the difference between the various scenarios. It was agreed that these should be received to the Board's satisfaction before any further funding was released. Accordingly, the Chairman of this Board was given delegated powers to approve the final details of the proposal, subject to those documents being received to the satisfaction of Board Members. To facilitate this, an informal meeting of TEB Members would be convened to discuss the requested documents and ensure that Members are satisfied with them.

Resolved:

That (i) the Portfolio update report be received and noted.

- (ii) authority to endorse the proposal as outlined in the project update report be delegated to the Chairman of the Trading and Enterprise Board, subject to the receipt of satisfactory viability assessments and programming information for the project. These to be discussed and agreed at an informal meeting of TEB Members.**

Queries concerning these minutes? Please contact Member Services
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