

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 **12th March 2024**.

Present:

Cllr. Betty (Chair)

Cllrs. Harman, Ovenden.

Also Present (virtually):

Cllr. Walder.

Also Present:

Deputy Chief Executive, Corporate Director of Housing, Customer, Technology and Finance (in her Capacity as a Director of both A Better Choice for Property Ltd. and A Better Choice for Property Development Ltd.), Service Lead Finance (it was noted that he is also Company Secretary of both A Better Choice for Property Ltd. and A Better Choice for Property Development Ltd.), Commercial Development Manager (A Better Choice for Property Ltd), Principal Solicitor (Strategic Development) and Deputy Monitoring Officer, Senior Democratic Services Officer.

Apologies:

Cllr. Bell.

Communications and Marketing Manager, Operations Manager (A Better Choice for Property Ltd), Principal Solicitor (Property and Projects).

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Resolved:

That the Minutes of the Meeting of the Board held on the 28th November 2023 be approved and confirmed as a correct record.

350 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.

351 A Better Choice for Property Ltd – Project Update – Redevelopment of Swanton House

The Deputy Chief Executive introduced the exempt report which provided an update on plans for the redevelopment of Swanton House. Three areas of risk were outlined together with a number of recommendations for this Board.

During the debate, Officers responded to a number of questions on: - the risks highlighted, the viability of the scheme and the requirement for a red book valuation to be carried out. The Members of TEB were unanimous in their desire to review the aims, aspirations and direction of travel of both A Better Choice for Property Ltd and A Better Choice for Property Development Ltd.

Resolved:

- That (i) the report be noted;
- (ii) the Board approves a further draw down of up to £250,000 under the existing facility agreement to progress the project to RIBA Stage 3;
- (iii) the Board requests a review of A Better Choice for Property Ltd and A Better Choice for Property Development Ltd be commenced, to include considering the Council's aims and objectives for the Companies and potential strategies to deliver those objectives in the future, this could include potential exit strategies.
- (iv) the funding arrangements for both A Better Choice for Property Ltd and A Better Choice for Property Development Ltd be reviewed.

352 A Better Choice for Property Ltd – Portfolio Update

The Corporate Director of Housing, Customer, Technology and Finance (in her Capacity as Director of A Better Choice for Property Ltd) introduced the report which updated the Board on the property portfolio, including rental income, void levels and arrears for the period November 2023 to February 2024.

Resolved:

That the report be received and noted.

Queries concerning these minutes? Please contact Democratic Services
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