

MONMOUTHSHIRE COUNTY COUNCIL

Minutes of the meeting of Investment Committee Remote Meeting on Wednesday, 24th March, 2021 at 2.00 pm

PRESENT: County Councillor R. Greenland (Acting Chair)

County Councillors: D. Batrouni, P. Murphy and S. Howarth

OFFICERS IN ATTENDANCE:

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| Peter Davies | Chief Officer, Resources |
| Deb Hill-Howells | Head of Commercial, Property, Fleet and Facilities |
| Matt Phillips | Head of Law/ Monitoring Officer |
| Joanne Chase | Solicitor |
| Mike Powell | Rural Programmes Officer |
| Richard Williams | Democratic Services Officer |

APOLOGIES:

County Councillors: P.A. Fox and J.Watkins

1. Declarations of interest

None received.

2. Confirmation of Minutes

The minutes of the previous meeting were confirmed as an accurate record.

3. Annual Performance Reflection

We considered the wider performance of the Committee, in advance of Audit Committee consideration in accordance with the requirements of the Asset Investment Policy.

In doing so the following points were noted:

- In terms of house building, this remains one of the ambitions of the Investment Committee and the Asset Investment Policy. This report is reflecting on the performance of our existing assets over the previous 12 months. We have ambitions to build and there has been approval to commence work and begin looking at how we can build out our own housing development on the residual land of the former comprehensive school in Caldicot. We have a draft output specification which is being finalised so that discussions can commence with potential partners. A report on this matter will be brought to Council / Cabinet and Investment Committee in due course.
- In terms of the return on investment (ROI), officers have looked at the income changes that have occurred as a result of CVAs and an administration and the impact of that on the rent roll.

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- In terms of the Covid hardship funding we have made successful applications to Welsh Government to fund arrears arising as a result of the lockdowns and opening restrictions At Newport Leisure Park.
- In terms of repairs and costs, these are funded via a service charge. For each asset, a service charge is established at the start of the year and is paid by each tenant in addition to their rent. As an owner, Monmouthshire County Council will be responsible for the costs of any void units. Day to day management costs of the sites are also included.
- The ROI reflects the cost of the void units service charge which we are funding, but it does not include internal staff costs as we do not currently identify staff costs per project. However, this is something that we can look at, going forward.
- It was agreed that a breakdown of staff cost would be brought to a future meeting of the Investment Committee.

We agreed the recommendations outlined in the report and that the report be presented to Audit Committee in accordance with the requirements of the Asset Investment Policy.

4. Exclusion of the Press and Public

The Committee excluded the press and public from the remaining business of the meeting.

5. Investment Performance Update

We received a position statement on the performance of the investment portfolio and the continuing impact of Covid 19.

The Committee resolved to agree the recommendations outlined in the report.

6. Risk Registers for Newport Leisure Park and Castlegate

We received the Risk Registers for Newport Leisure Park and Castlegate.

We noted the report.

The meeting ended at 3.25 pm.