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Neuadd y Sir
Y Rhadyr
Brynbuga
NP15 1GA

County Hall
Rhadyr
Usk
NP15 1GA

Tuesday, 20 July 2021

Notice of meeting

Investment Committee

Wednesday, 28th July, 2021 at 1.00 pm,
County Hall, Usk - Remote Attendance

AGENDA

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Paul Matthews

Chief Executive

MONMOUTHSHIRE COUNTY COUNCIL
CYNGOR SIR FYNWY

THE CONSTITUTION OF THE COMMITTEE IS AS FOLLOWS:

County Councillor Dimitri Batrouni, St. Christophers;
County Councillor Robert Greenland, Devauden;
County Councillor Richard John, Mitchel Troy;
County Councillor Sara Jones, Llanover;
County Councillor Phil Murphy, Caerwent;
County Councillor Jo Watkins, Caldicot Castle;
County Councillor Jeremy Becker, St. Mary's;
County Councillor Simon Howarth, Llanelly Hill;

Public Information

Access to paper copies of agendas and reports

A copy of this agenda and relevant reports can be made available to members of the public attending a meeting by requesting a copy from Democratic Services on 01633 644219. Please note that we must receive 24 hours notice prior to the meeting in order to provide you with a hard copy of this agenda.

Welsh Language

The Council welcomes contributions from members of the public through the medium of Welsh or English. We respectfully ask that you provide us with adequate notice to accommodate your needs.

Our purpose

Building Sustainable and Resilient Communities

Objectives we are working towards

- Giving people the best possible start in life
- A thriving and connected county
- Maximise the Potential of the natural and built environment
- Lifelong well-being
- A future focused council

Our Values

Openness. We are open and honest. People have the chance to get involved in decisions that affect them, tell us what matters and do things for themselves/their communities. If we cannot do something to help, we'll say so; if it will take a while to get the answer we'll explain why; if we can't answer immediately we'll try to connect you to the people who can help – building trust and engagement is a key foundation.

Fairness. We provide fair chances, to help people and communities thrive. If something does not seem fair, we will listen and help explain why. We will always try to treat everyone fairly and consistently. We cannot always make everyone happy, but will commit to listening and explaining why we did what we did.

Flexibility. We will continue to change and be flexible to enable delivery of the most effective and efficient services. This means a genuine commitment to working with everyone to embrace new ways of working.

Teamwork. We will work with you and our partners to support and inspire everyone to get involved so we can achieve great things together. We don't see ourselves as the 'fixers' or problem-solvers, but we will make the best of the ideas, assets and resources available to make sure we do the things that most positively impact our people and places.

Nodau a Gwerthoedd Cyngor Sir Fynwy

Cymunedau Cynaliadwy a Chryf

Canlyniadau y gweithiwn i'w cyflawni

Neb yn cael ei adael ar ôl

- Gall pobl hŷn fyw bywyd da
- Pobl â mynediad i dai addas a fforddiadwy
- Pobl â mynediad a symudedd da

Pobl yn hyderus, galluog ac yn cymryd rhan

- Camddefnyddio alcohol a chyffuriau ddim yn effeithio ar fywydau pobl
- Teuluoedd yn cael eu cefnogi
- Pobl yn teimlo'n ddiogel

Ein sir yn ffynnu

- Busnes a menter
- Pobl â mynediad i ddysgu ymarferol a hyblyg
- Pobl yn diogelu ac yn cyfoethogi'r amgylchedd

Ein blaenoriaethau

- Ysgolion
- Diogelu pobl agored i niwed
- Cefnogi busnes a chreu swyddi
- Cynnal gwasanaethau sy'n hygyrch yn lleol

Ein gwerthoedd

- **Bod yn agored:** anelwn fod yn agored ac onest i ddatblygu perthnasoedd ymddiriedus
- **Tegwch:** anelwn ddarparu dewis teg, cyfleoedd a phrofiadau a dod yn sefydliad a adeiladwyd ar barch un at y llall.
- **Hyblygrwydd:** anelwn fod yn hyblyg yn ein syniadau a'n gweithredoedd i ddod yn sefydliad effeithlon ac effeithiol.
- **Gwaith tîm:** anelwn gydweithio i rannu ein llwyddiannau a'n methiannau drwy adeiladu ar ein cryfderau a chefnogi ein gilydd i gyflawni ein nodau.

Public Document Pack Agenda Item 3

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:

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.

MONMOUTHSHIRE COUNTY COUNCIL

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

- 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.



SCHEDULE 12A LOCAL GOVERNMENT ACT 1972 EXEMPTION FROM DISCLOSURE OF DOCUMENTS

Meeting and Date of Meeting: Investment Committee, 28th July 2021

Report: Investment Property Performance Update

Author: Debra Hill-Howells

I have considered grounds for exemption of information contained in the background paper for the report referred to above and make the following recommendation to the Proper Officer:-

This report contains commercially sensitive information relating to tenants and investees together with updates on the current state of negotiations.

Exemptions applying to the report:

Local Government Act, Schedule 12A, Part 4;

14. Information relating to the financial or business affairs of any particular person (including the authority holding that information)

Factors in favour of disclosure:

Openness & transparency in matters concerned with the public

Prejudice which would result if the information were disclosed:

The Council is undertaking commercially sensitive discussions with tenants of Council owned investment assets and a company with whom the local authority has invested. Any public disclosure would prejudice our position and impact on the credibility of these third parties.

My view on the public interest test is as follows:

Factors in favour of disclosure are outweighed by those against.

Recommended decision on exemption from disclosure:

Maintain exemption from publication in relation to report

Date: 19th July 2021

Signed: *Debra Hill-Howells*

Post: Head of Commercial, Property, Fleet & Facilities

I accept the recommendation made above

Signed: 

Date: 20th July 2021



**SCHEDULE 12A LOCAL GOVERNMENT ACT 1972
EXEMPTION FROM DISCLOSURE OF DOCUMENTS**

Meeting and Date of Meeting: Investment Committee, 28th July 2021

Report: Digital Infrastructure Loan progress update

Authors: Mike Powell / Adam Greenwood

I have considered grounds for exemption of information contained in the background paper for the report referred to above and make the following recommendation to the Proper Officer:-

This is a report detailing the performance of commercial loan provided by the Council, which includes information on loan terms and arrangements.

Exemptions applying to the report:

Local Government Act, Schedule 12A, Part 4;

14. Information relating to the financial or business affairs of any particular person (including the authority holding that information)

Factors in favour of disclosure:

Openness & transparency in matters concerned with the public

Prejudice which would result if the information were disclosed:

The Council is undertaking commercially sensitive discussions with a third party company who is receiving a commercial loan from the Council and that is dependent on commercial sensitive performance criteria met. Any public disclosure would prejudice our position and impact on the credibility of these third parties.

My view on the public interest test is as follows:

Factors in favour of disclosure are outweighed by those against.

Recommended decision on exemption from disclosure:

Maintain exemption from publication in relation to report

Date: 19th July 2021

Signed: *Mike Powell*

Post: Rural Programmes Manager

I accept the recommendation made above

Signed: 

Post: Deputy Chief Executive / Chief Officer for Resource (S151 Officer)

Date: 20th July 2021

By virtue of paragraph(s) 14 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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