

**REPORT OF SERVICE DIRECTOR – FINANCE & PROCUREMENT****PROPERTY INSPECTION 2013****Purpose of the Report**

1. To report on the recent property inspection.

**Information and Advice**

2. The Fund has a significant portfolio of directly held UK commercial property and strategic land opportunities and, as part of the fiduciary duties of members, each year a visit is arranged to inspect a number of these sites. This year's visit took place on 9<sup>th</sup> and 10<sup>th</sup> October 2013 and was attended by members of the Sub-Committee and officers, the Fund's independent adviser and representatives from Aberdeen Asset Management.
3. The first property viewed was The Frontage, Nottingham. This has recently reverted to the Fund following the end of a long lease, with the existing sub-tenants remaining in occupation. The visit enabled members to see the size and layout of the office space and compare a vacant floor to one which has recently been refurbished. It also allowed members to view vacant retail units and question the representatives from Aberdeen on the potential for letting.
4. The second viewing was a of a retail unit in Leeds which gave a good sense of the unit's location between the City's main shopping areas and a brand new shopping centre. Next, was a vacant industrial unit at Brooke Park, Handforth which is being marketed by new agents. Members were able to meet the agents and discuss their marketing approach. It was also useful to see the size of the unit and the configuration of the yard and car park in terms of access.
5. The first day finished in Northwich where the Fund owns a supermarket let to Marks & Spencer. This allowed members to see the location of the store in relation to the main shopping areas and will give greater insight into possible future developments in Northwich.
6. The whole of the second day involved strategic land opportunities with the viewing of a number of sites within the Barwood Fund as well as Minton Distribution Centre, Sywell. A training session was also held which updated members on the background and progress of the Barwood Fund and the holdings in Basildon and Peebles.

## **Statutory and Policy Implications**

7. This report has been compiled after consideration of implications in respect of finance, the public sector equality duty, human resources, crime and disorder, human rights, the safeguarding of children, sustainability and the environment and those using the service and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

## **RECOMMENDATION/S**

- 1) That it be noted that regular property inspections are regarded as an important part of fulfilling members' fiduciary duties.
- 2) That the report be noted.

### **Report Author:**

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**For any enquiries about this report please contact: Simon Cunnington**

## **Background Papers and Published Documents**

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.