

## Commercial Investment Strategy – review and considerations

Reference Number: CPSC/04/20

<b>Report title:</b> Commercial Investment Strategy – review and considerations	
<b>Report to:</b> Corporate Policy and Scrutiny Committee	
<b>Report author:</b> Graham Hughes, Senior Democratic Services Officer	
<b>Date:</b> 25 February 2020	<b>For:</b> Discussion and identifying any follow-up scrutiny actions
<b>Enquiries to:</b> Graham Hughes, Senior Democratic Services Officer at graham.hughes@essex.gov.uk.	
<b>County Divisions affected:</b> Not applicable	

### 1. Introduction

- 1.1 An update on the review of and considerations for the next Phase of the Commercial Investment Strategy is attached.

### 2. Action required

- 2.1 The Committee is asked:
- (i) to consider this report and the update in the Appendix;
  - (ii) to consider future oversight and scrutiny of proposals as they further develop.

### 3. Background

#### 3.1 Previous discussions

As part of the discussion on 29 October 2019 on 2019/20 Financial Overview as at Half Year Stage the following was raised and noted in the minutes:

- Currently a lot of ECC's investments are focused outside of Essex. The new Commercial Investment in Essex Places reserves creates opportunities to invest within Essex, with the aim of producing a return on investment and to help develop high streets across the County.

A more detailed discussion on the commercial investment programme took place at the following meeting on 26 November 2019 as a Part 2 item due to the inclusion of commercially confidential and sensitive information. In consultation with the Chairman, a further update is now proposed.

### 4. Update and Next Steps

See Appendix. Councillor Dick Madden, Cabinet Member for Performance, Business Planning and Partnerships and James Cook, Head of Finance – Major Programmes and Commercial Finance will attend to introduce the item.

## **Commercial Investment Strategy – review and considerations**

5. **List of Appendices** – Power Point presentation overleaf.

6. **Further reading**

National Audit Office – Local Authority Investment in Commercial Property – 13 February 2020.

[National Audit Office - Local Authority Investment in Commercial Property](#)