



To:
Cllr David Hopkins
Cabinet Member for Delivery and Operations

Please ask for:
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Overview & Scrutiny

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2 March 2022

BY EMAIL

Summary: This is a letter from the Service Improvement and Finance Scrutiny Performance Panel to the Cabinet Member for Delivery and Operations, regarding the update report presented *in camera* in relation to the Property Investment Fund Strategy.

Dear Cllr Hopkins,

On 15 February, the Panel met in closed session to discuss the Property Investment Fund Strategy Report. The Panel were grateful to all who attended to provide information and answer questions. We are writing to you to reflect on what we learnt from the discussion and to share some of the observations of the Panel.

The Panel heard that the role of the Property Investment Board, chaired by yourself, looks into the acquisition of property as and when applicable opportunities arise.

Officers explained to the Panel that, in the past, opportunities have been presented to the Board regarding investments outside of the City and County of Swansea, however these opportunities were turned down in favour of local investments.

Officers highlighted that there exists a broad range of highly skilled staff within this department, taking responsibility for the management of Swansea Council's portfolio of commercial interests.

The report presented to the Panel outlined various examples of property yields, taking into account the strategic reasoning behind such acquisitions. Officers explained the strategic reasoning behind various projects, including longer-term leasehold agreements, encompassing low-risk and secure investments.

The Panel asked questions surrounding Swansea Council's involvement in both SA1 and the Marina areas, raising queries over the proposed new road network.

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Members also raised queries about the Council's leasehold interests in the City Centre and the ongoing examination of such, having consideration to the Council's freehold interests.

The Panel raised questions surrounding the process of property acquisition and the financial procedures involved in this process. Officers explained that a stringent and rigorous financial process is involved in any acquisition.

Your response:

We are interested in any thoughts you may have on the contents of this letter but, in this instance, we require no formal written response.

Yours sincerely,

Councillor Chris Holley

Convener, Service Improvement and Finance Scrutiny Performance Panel

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