

Special Cabinet Advisory Committee

Tuesday, 7 November 2023

7.30 pm

Present:

Cllr Lenny Rolles (Chair)
Cllr Alison Williams (Vice-Chair)

Councillors: Lee Croxton
 Gary Harding
 Samir Jassal
 Jordan Meade
 Alan Metcalf
 Tony Rana

Lisa Nyon Assistant Director (Corporate Services)
Alan Rhind Estates and Valuation Manager
Karen Gingles Committee Services Officer (Minutes)

41. Apologies for Absence

Apologies for absence were received from Cllr Pearton and Cllr Ridgers. Councillors Harding and Metcalf attended as their substitutes. An apology for absence was also received from Cllr Bungar.

42. Minutes

The minutes of the meeting held on Thursday 31 August 2023 were signed by the Chair.

43. Declarations of Interest

There were no declarations of interest.

44. Economic and Property Market Update

The Committee were presented with the Economic and Property Market Update. The purpose of the report was to share the RICS publication 'Economy and Property Update' August edition with Members. The Estates and Valuation Manager highlighted key aspects from the publication:

- Members were informed that the latest publication offered an overall nationwide snapshot of the market currently.
- The Committee were updated that interest rates had risen since the last meeting to 5.25%, however they had now stabilised. Market commentary had suggested that interest rates were unlikely to fall until the second half of 2024.

- It was highlighted that although the national inflation rate had reduced to below 8%, core inflation remained high.
- The unemployment rate had fallen by 300,000 to just over a million.
- Within the commercial sector, it was noted that the retail and office sector continued to suffer. The only areas of positivity related to the industrial market which was showing signs of resilience.
- The next publication of the RICS report would be due in November 2023.

Following questions from Members the Estates and Valuation Manager clarified that although the RICS report did outline a subdued trend regarding lettings on a national level, there were pockets in these areas, which were remaining resilient.

Members were informed that nationally, the forecast was not as positive for next year, with economists predicting a downturn.

The Committee noted the report.

45. Exclusion

Resolved pursuant to Section 100A(4) of the Local Government Act 1972 that the public be excluded during the following items of business because it was likely in view of the nature of the business to be transacted that, if member of the public were present during this item, there would be disclosure to them of exempt information.

46. Property Information Dashboard

The Estates & Valuation Manager provided the Committee with an update on the Property Information Dashboard and highlighted changes since the previous Committee meeting.

It was noted that unit lease vacancy rates had improved since the last meeting. Members felt that good new stories such as this should be shared.

The Committee noted the Property Information Dashboard.

Close of meeting

The meeting ended at 7:47pm