

Commercial Services Cabinet Committee

Tuesday, 24 January 2023

7.30 pm

Present:

Cllr Lenny Rolles (Chair)
Cllr Sarah Gow (Vice-Chair)

Councillors: Conrad Broadley
Gurdip Ram Bungar
Les Hoskins
Leslie Pearton
Tony Rice
Gurbax Singh

Lisa Nyon Assistant Director (Corporate Services)
Elizabeth Thornton Service Manager (Property & Regulatory Services)
Chloe Taylor Committee Services Officer (Minutes)

21. Apologies for Absence

Apologies for absence were received from Cllr Denise Tiran, Cllr Samir Jassal (Cllr Conrad Broadley and Cllr Les Hoskins substituted) and Cllr Tony Rana.

22. Minutes

The minutes of the meeting held on Tuesday 08 November 2022 were agreed and signed by the Chair.

23. Declarations of Interest

No declarations of interest were made.

24. Economic and Property Market Update

The Service Manager (Property & Regulatory Services) presented Members of the Commercial Services Committee with the Economic and Property Market Update, and highlighted the key points from the report.

In response to Members questions, the Service Manager (Property & Regulatory Services) advised:

- The annual capital valuation of the Council's housing stock is undertaken in a way that is set by Central Government. The valuation reflects approximately one third of the market value. These values can go up and down. In respect of the commercial portfolio, rental values remain stable. Capital values will be slightly more challenged

than before, as they can also go up or down, but overall occupancy remains strong. There are no concerns in this regard at present.

- Gravesham has seen a number of residential developments that should help to support local business and occupancy levels, although online shopping can deter residents from spending in stores.

The committee noted the report.

25. 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.

26. Property Information Dashboard

The Service Manager (Property & Regulatory Services) provided the Committee with an update on the Property Information Dashboard.

Members held a discussion and had their questions answered by the Service Manager (Property & Regulatory Services).

Close of meeting

The meeting ended at 7:45pm