

# WIRRAL COUNCIL

## PENSIONS COMMITTEE

15 JANUARY 2013

<b>SUBJECT:</b>	<b>TUNSGATE SQUARE</b>
<b>WARD/S AFFECTED:</b>	<b>NONE</b>
<b>REPORT OF:</b>	<b>STRATEGIC DIRECTOR TRANSFORMATION &amp; RESOURCES</b>
<b>KEY DECISION?</b>	<b>NO</b>

### 1.0 EXECUTIVE SUMMARY

- 1.1 The purpose of this report is to provide Members with a review of options considered by the Fund's property advisers, for the Tunsgate Shopping Centre, Guildford and to seek their approval for the course of action advised by CBRE.
- 1.2 Appendix 1 to the report, the report from CBRE, contains exempt information. This is by virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972, i.e. Information relating to the financial or business affairs of any particular person (including the authority holding that information).

### 2.0 BACKGROUND AND KEY ISSUES

- 2.1 The Fund owns a portfolio of properties around the UK and this report forms part of an assessment by the Fund's property advisers of that portfolio.
- 2.2 In January 2013, this Committee considered and approved a recommendation in relation to a refurbishment of the Tunsgate Shopping Centre. Following a feasibility study and further assessment of the situation, our advisers believe that a more significant redevelopment is appropriate to take advantage of the strengthening property market and Tunsgate's particular characteristics.
- 2.3 All procurement will be undertaken in accordance with Wirral's contract procedure rules.

### 3.0 RELEVANT RISKS

- 3.1 There are none arising from this report.

### 4.0 OTHER OPTIONS CONSIDERED

- 4.1 No other options have been considered other than those set out in the appendix.

### 5.0 CONSULTATION

- 5.1 There has been no consultation undertaken or proposed for this report. There are no implications for partner organisations arising out of this report.

### 6.0 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS

6.1 There are none arising from this report.

## **7.0 RESOURCE IMPLICATIONS: FINANCIAL; IT; STAFFING; AND ASSETS**

7.1 The anticipated costs and forecasts of returns are set out in the exempt report. There are limited staffing implications.

## **8.0 LEGAL IMPLICATIONS**

8.1 There are none arising from this report.

## **9.0 EQUALITIES IMPLICATIONS**

9.1 Has the potential impact of your proposal(s) been reviewed with regard to equality?

(b) No because there is no relevance to equality.

## **10.0 CARBON REDUCTION IMPLICATIONS**

10.1 There are none arising from this report.

## **11.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS**

11.1 There are none arising from this report.

## **12.0 RECOMMENDATION/S**

12.1 That Members consider the report, approve the recommendation of the Fund's property advisers and authorise officers to implement that option in conjunction with CBRE.

## **13.0 REASON/S FOR RECOMMENDATION/S**

13.1 The exempt appendix provides a summary of matters considered pertinent by the Fund's property advisers in their assessment of the situation and in formulating their recommendations.

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## **APPENDICES**

Exempt appendix 1 – Letter of recommendation

Exempt appendix 2 – Feasibility report

Exempt appendix 3 – Changes from 2013

## **REFERENCE MATERIAL**

NONE

**SUBJECT HISTORY (last 3 years)**

<b>Council Meeting</b>	<b>Date</b>
<b>Pensions Committee</b>	<b>January 2013</b>