

ANGLIA RUSKIN DEVELOPMENT LIMITED

Minutes of a meeting of the Board of Directors held on 20th February 2013 in Chelmsford.

PRESENT: Mr S G Bennett
Mr T Matthews
Mr R J Smith (Chair)

IN ATTENDANCE: Miss C Ludlam
Miss E Harwood

Action

625. DECLARATIONS OF INTEREST

625.1 There were no declarations of interest.

626. APOLOGIES FOR ABSENCE

626.1 There were no apologies for absence.

627. MINUTES OF THE PREVIOUS MEETING

627.1 The Board **AGREED** the minutes dated 16th November 2012 as an accurate record.

628. MATTERS ARISING

628.1 There were no matters arising.

629. CHELMSFORD PROPERTY MARKET PERFORMANCE OVERVIEW AND RIVERMEAD GATE UPDATE

629.1 The Board received and discussed a report.

629.2 It was reported that the tenant of Papa John had requested a rent reduction and had been informed that in order to consider the rent reduction the Board would require direct written evidence of the trading conditions to support the request. To date that information had not been received. The Board **AGREED** to the rent reduction subject to requested information.

629.4 The Board noted that the lease of Wok Inn at unit 6 Rivermead Gate Campus had been assigned.

630. FITNESS FIRST LEASE

630.1 The Board noted that the assignment of the lease of areas of land containing air conditioning units had now been assigned to Fitness 364.

630.2 The Board noted the proposed lease extension (new 20 year lease) with Fitness 364 Limited.

631. FORECAST FINANCIAL ACCOUNTS & STATEMENTS FOR YEAR ENDED 31 JULY 2012

631.1 The Board considered a report.

632.2 It was reported that the lease assignments of Michael Ashcroft Building, Opus One and Tindal Building has all been signed.

632.3 It was noted that a date for the VAT tribunal had been confirmed for September 2013.

632. DATE OF THE NEXT MEETING

633.1 It was noted that the next meeting would take place on 16th May 2013 at 10.00am in Chelmsford.

Chair

Date