

Concise Minutes – Public Accounts Committee

Meeting Venue:

This meeting can be viewed

External Location

on [Senedd TV](#) at:

Meeting date: 12 October 2015

<http://senedd.tv/en/3439>

Meeting time: 13.00 – 17.40

National Waterfront Museum, Swansea

Attendance

Category	Names
Assembly Members:	Darren Millar AM (Chair) Mike Hedges AM Sandy Mewies AM Julie Morgan AM Jenny Rathbone AM Aled Roberts AM Andrew RT Davies AM (In place of Mohammad Asghar (Oscar) AM) Alun Ffred Jones AM (In place of Jocelyn Davies AM)
Witnesses:	Richard Anning, Former Regeneration Investment Fund for Wales Board Member Richard Baker, Welsh Government Ceri Breeze, Former Regeneration Investment Fund for Wales Board Member Owen Evans, Welsh Government Richard Harris, Former Regeneration Investment Fund for



	<p>Wales Board Member</p> <p>Chris Holley, Former Regeneration Investment Fund for Wales Board Member</p> <p>John Howells, Welsh Government</p>
Committee Staff:	<p>Fay Buckle (Clerk)</p> <p>Claire Griffiths (Deputy Clerk)</p> <p>Joanest Varney-Jackson (Legal Adviser)</p> <p>Alistair McQuaid (Wales Audit Office)</p> <p>Mike Usher (Wales Audit Office)</p> <p>Huw Vaughan Thomas (Wales Audit Office)</p> <p>Nick Tyldesley (District Valuer)</p>

1 Regeneration Investment Fund for Wales: Briefing from the Wales Audit Office

1.1 The Members received a briefing from the Auditor General for Wales.

2 Regeneration Investment Fund for Wales: Briefing session with the Welsh Government

2.1 The Committee received a briefing from the Welsh Government and discussed the scope of the inquiry with them.

TRANSCRIPT

View the [meeting transcript](#) (PDF 415KB) [View as HTML](#) (525KB)

3 Introductions, apologies and substitutions

3.1 The Chair welcomed the Members to the meeting. The Chair that he was pleased that the Public Accounts Committee was able to participate in the #SeneddSwansea week and thanked the staff at the National Waterfront Museum for their assistance in hosting the meeting.

3.2 Apologies were received from Mohammad Asghar. Andrew R T Davies substituted.

3.3 Jocelyn Davies excluded herself under Standing Order 18.8. Alun Ffred Jones substituted.

3.4 Members made the following declarations:

Darren Millar	Two parcels of land in the portfolio are located in his constituency
Alun Ffred Jones	Land at Goetre Uchaf farm, Bangor located in his constituency
Julie Morgan	Land at Lisvane located in her constituency
Jenny Rathbone	Chair of the Programme Monitoring Committee
Andrew R T Davies	Various parcels of land located in his electoral area
Aled Roberts	Various parcels of land located in his electoral area. Acquainted with Councillor Chris Holley and Ceri Breeze from his previous role as Leader of Wrexham County Borough Council
Mike Hedges	Acquainted with Councillor Chris Holley from his previous role as Leader of City and County of Swansea Council

4 Regeneration Investment Fund for Wales: Evidence Session 1

4.1 The Committee scrutinised Welsh Government officials who are currently responsible for the Regeneration Investment Fund for Wales, questioning Owen Evans, Deputy Permanent Secretary, Education and Public Services Group, John Howells,

Director, Housing and Regeneration and Richard Baker, Acting Joint Head of Property Division.

4.2 Owen Evans agreed to send further information on the following:

- Copy of the valuation report produced for the Welsh Government by King Sturge (now Jones Lang LaSalle);
- How the assets that went into the portfolio transferred to RIFW were selected, together with details of any previous Welsh Government marketing of the assets in the RIFW land portfolio and a copy of the minutes of the meeting at which the portfolio selection was agreed;
- The consideration that the Welsh Government gives to the implications for the UK Exchequer of future tax revenues when entering into commercial transactions with off-shore entities ;
- Clarification of the legal status of the Welsh Government's relationships and contract with Amber Infrastructure Ltd (as a fellow LLP Member, and as the RIFW Fund Manager), and the Welsh Government's legal advice on the potential impacts of any Welsh Government decision to terminate the contract.

5 Regeneration Investment Fund for Wales: Evidence Session 2

5.1 The Committee scrutinised four former Regeneration Investment Fund for Wales Board Members who were each appointed to the Board by the Welsh Government. They questioned:

- **Ceri Breeze:** Board member from March 2010, appointed as Chair in October 2011 resigned in October 2013;
- **Richard Anning:** Board member from December 2010, resigned in October 2013;
- **Councillor Christopher Holley:** Board member from November 2010, resigned in October 2013; and
- **Richard Harries:** Board member from July 2012, resigned June 2013

5.2 The Chair advised that Jonathan Geen, a further former RIFW Board members, had declined the invitation to attend this session due to a conflict of interest.

5.3 The former RIFW Board Members agreed to review and send any comments they may have on the market valuations undertaken by Savills (January 2012) and the District Valuer's report of July 2015.

6 Motion under Standing Order 17.42 to resolve to exclude the public from the meeting for the following business:

6.1 The motion was agreed.

7 Regeneration Investment Fund for Wales: Consideration of evidence received

7.1 Members considered the evidence received.