

Committee: Property Investment Board	Date: 25 May 2016
Subject: Terms of Reference, Frequency of meetings and 2016/17 Work Programme	Public
Report of: Town Clerk	For Decision
Report author: David Arnold, Town Clerk's Department	

Summary

This report sets out Terms of Reference for the Property Investment Board, the frequency of meetings, proposed work programme and dates of Board meetings for the remainder of the year.

Recommendations

It is recommended that:-

- a) Members note the Property Investment Board's Terms of Reference;
- b) Members consider the frequency of the Board's meetings set out in Appendix A; and
- c) Members approve the proposed work programme for 2016/17.

Main Report

1. This report notes the Terms of Reference and composition of the Property Investment Board. It also sets out details of the co-option arrangements adopted by the Investment Committee for all of its Boards. The Board's Terms of Reference and the co-option arrangement are both subject to consideration by the Investment Committee on 25 May 2016.
2. The Board is further asked to consider the frequency of its meetings. It is proposed that the Property Investment Board will meet on a monthly basis on those dates set out at Appendix A. This arrangement reflects the proposed work programme for the Board outlined below.

Property Investment Board –Terms of Reference

3. The Property Investment Board's Terms of Reference, subject to the agreement of the Investment Committee on 25 May 2016 are as follows:-
 - (a) To determine and approve management and investment matters relating to property within the City's Cash, City Fund and Bridge House Estates in accordance with the management plans and investment strategies determined by the Policy and Resources Committee.
 - (b) to acquire, manage or dispose of all City property within its remit;

- (c) to determine specific property ownerships in accordance with policies established by the Policy and Resources Committee and the Court of Common Council in relation to the extent of properties to be held by the City of London Corporation for strategic purposes, including within the City itself;
- (d) in relation to Leadenhall Market, to lease any shop or shops at less than the full market rent in order to obtain the stated objectives of securing a first class, balanced and varied market; and
- (e) to report during the year to the Investment Committee in relation to its activities and the overall performance of the investment property portfolios.

There is provision within the Investment Committee's Terms of Reference to enable the Chairman of the Property Investment Board to report on and speak to the Board's activities and responsibilities in the Court of Common Council and to ensure that any decisions, especially those relating to property, are taken without undue delay.

Property Investment Board – Work Programme

4. Outlined below are some of the key issues that will need to be considered by the Property Investment Board at its meetings throughout the year. The programme is intended to be indicative, in order to give Members some idea of the reports that will be considered during its meetings and is subject to change.

MAY 2016	Rental Forecasts Quarterly Report.	Tom Leathart
	Write Off Report	Andrew Cusack
	MIPIIM Report on March's Exhibition.	CPAT
	Delegated Authorities – Decisions as at 31 st March.	IPG Director
JUNE 2016	Annual Valuation.	IPG Director
	Business Plan – 4 th Quarter Progress.	Sean Power
	City Surveyor's Department Risk Register – 4 th Quarter Progress.	Sean Power
	Arrears (as at March Quarter day) – Half yearly report.	Sean Power
JULY 2016	Voids (as at 1st June) – Half yearly report.	Sean Power
	IPD Annual Performance.	IPG Director
	Delegated Authorities – Decisions as at 30 th June.	IPG Director
	Outturn Report.	John James
AUGUST 2016	NO COMMITTEE – RECESS	
SEPTEMBER 2016	Rent Reviews/Lease Renewals report as at June Quarter Day.	IPG Director
	Rental Forecast Quarterly Report.	Tom Leathart
	Write Off Report	Andrew Cusack

	Business Plan – 1 st Quarter Progress.	Sean Power
	City Surveyor's Department Risk Register – 1 st Quarter Progress.	Sean Power
OCTOBER 2016	Delegated Authorities - Decisions as at 30 th September.	IPG Director
NOVEMBER 2016	Business Plan – 2 nd Quarter Progress.	Sean Power
	City Surveyor's Department Risk Register – 2nd Quarter Progress.	Sean Power
	Rental Forecast Quarterly Monitoring Report.	Tom Leathart
	Write Off Report	Andrew Cusack
DECEMBER 2016	City's Estate Annual Update.	IPG Director
	Strategic Property Annual Update.	IPG Director
	Annual Estimates.	John James
	Arrears (as at Sept Quarter day) - Half yearly report.	Sean Power
JANUARY 2017	Voids (as at 1 Dec) – Half yearly report.	Sean Power
	Delegated Authorities – Decisions as at 31 st December	IPG Director
	City Fund Annual Update.	IPG Director
	Bridge House Estate Annual Update.	IPG Director
	Rent Renewal/Lease Renewals report as at December Quarter Day.	IPG Director
FEBRUARY 2017	Rental Forecasts Quarterly Report.	Tom Leathart
	Write Off Report	Andrew Cusack
	Business Plan 3 rd Quarter Progress.	Sean Power
	City Surveyor's Department Risk Register – 3rd Quarter Progress.	Sean Power
	Performance Metrics Annual Review Report	John James/ Bill Redfern
	New Business Plan 2017 – 2020	Sean Power
MARCH – APRIL 2017	NO COMMITTEE – COMMON COUNCIL ELECTIONS	

5. Over the course of the year, the Property Investment Board will report to the Investment Committee, as follows:

January Meeting

The Investment Committee will receive a report from the Property Investment Board on its review of various property strategies:-

City Fund Estate
City's Estate
Bridge House Estate
Leadenhall

Each meeting

In addition to the above, the minutes of the latest Property Investment Board meetings will be submitted to the Investment Committee for information.

Co-option arrangements

6. The Property Investment Board, Financial Investment Board and Social Investment Board are all empowered to co-opt people with relevant expertise or experience, including non-Members of the Court of Common Council, to assist in their deliberations. The protocol concerning the co-option arrangements for each Board is attached at Appendix B and is subject to consideration by the Investment Committee on 25 May 2016.

Appendices

- A) Property Investment Board meeting dates 2016/17
- B) Protocol for co-option to the Property Investment Board

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