

## Corporate Asset Sub-Committee Terms of Reference

### Composition

- Chairman of the Finance Committee
- Deputy Chairman of the Finance Committee
- Three Members from the Policy and Resources Committee
- Three Members from the Property Investment Board
- Two to five additional Members from the Finance Committee  
(Should any vacancies remain following the first meeting of each of these Committees, these will be made available to all Members to the Court of Common Council, to be appointed by the Finance Committee)

### Chairmanship

- Chairman – To be appointed by the Chairman of the Finance Committee
- Deputy Chairman – To be appointed by the Chairman of the Sub-Committee

### Terms of Reference

- To be responsible for the effective and sustainable management of the City of London's operational property portfolio, to help deliver strategic priorities and service needs, including;
  - agreeing the Corporate Asset Management Strategy;
  - responsibility for reviewing and providing strategic oversight of the Corporation's Asset Management practices and activities and advising Service Committees accordingly;
  - responsibility for reviewing and providing strategic oversight of the Corporation's Facilities Management practices and activities and advising Service Committees accordingly;
  - To maintain a comprehensive Property Database and Asset Register of information which can be used in the decision making process;
  - In line with Standing Orders 53 (Asset Management Plans) and 55 (Disposal of Surplus Properties) and the duties set out within legislation, including the Localism Act 2011 and the Housing and Planning Act 2016, to monitor the effective and efficient use of all operational property assets; and
  - Oversight of the management of operational leases with third parties, occupation by suppliers and those granted accommodation as benefits-in-kind.
- To be responsible for the upkeep, maintenance and, where appropriate, furnishing for operational properties (including the Guildhall Complex) which do not fall within the remit of another Service Committee;
- To monitor major capital projects relating to operational assets to provide assurance about value for money, accordance with service needs and compliance with strategic plans;
- To recommend to the joint meeting of the Resource Allocation Sub-Committee and the Efficiency and Performance Sub-Committee the annual programme of repairs and maintenance works (including surveys, conservation management plans, hydrology assessments and heritage landscapes) planned to commence the following financial year, and to monitor progress in these works (when not included within the Project procedure).
- To be responsible for strategies, performance and monitoring initiatives in relation to energy;
- To monitor and advise on bids for Heritage Lottery funding.