

<b>Committee:</b>	<b>Date:</b>
Property Investment Board	24 May 2017
<b>Subject:</b> Terms of Reference, Frequency of meetings, 2017/18 Work Programme, and Appointments to other Committees	<b>Public</b>
<b>Report of:</b> Town Clerk	<b>For Decision</b>
<b>Report author:</b> Philippa Sewell, Town Clerk's Department	

### Summary

This report sets out Terms of Reference for the Property Investment Board, the appointments it must make to other Committees, 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;
- c) Members approve the proposed work programme for 2017/18; and
- d) Appoint three Members to the Corporate Asset Sub Committee, and one Member to the Social Investment Board.

### 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.
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 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.

<b>MAY 2017</b>	Rental Forecasts Quarterly Report.	IPG Assistant Directors
	Write Off Report	Andrew Cusack
	Annual Valuation.	IPG Director
	Delegated Authorities – Decisions as at 31 <sup>st</sup> March.	IPG Director
<b>JUNE 2017</b>	Business Plan – 4 <sup>th</sup> Quarter Progress.	Sean Power
	City Surveyor's Department Risk Register – 4 <sup>th</sup> Quarter Progress.	Sean Power
	Arrears (as at March Quarter day) – Half yearly report.	Sean Power
	MIPIM Report on March's Exhibition.	Linzi Clarke
<b>JULY 2017</b>	Voids (as at 1st June) – Half yearly report.	Sean Power
	MSCI Annual Performance (previously IPD)	IPG Director
	Delegated Authorities – Decisions as at 30 <sup>th</sup> June.	IPG Director
	Outturn Report.	John James
<b>AUGUST 2017</b>	<b>NO COMMITTEE – RECESS</b>	
<b>SEPTEMBER 2017</b>	Rent Reviews/Lease Renewals report as at June Quarter Day.	IPG Assistant Directors
	Rental Forecast Quarterly Report.	IPG Assistant Directors
	Write Off Report	Andrew Cusack
	Business Plan – 1 <sup>st</sup> Quarter Progress.	Sean Power
	City Surveyor's Department Risk Register – 1 <sup>st</sup> Quarter	Sean Power

	Progress.	
<b>OCTOBER 2017</b>	Delegated Authorities - Decisions as at 30 <sup>th</sup> September.	IPG Director
<b>NOVEMBER 2017</b>	Business Plan – 2 <sup>nd</sup> Quarter Progress.	Sean Power
	City Surveyor's Department Risk Register – 2nd Quarter Progress.	Sean Power
	Rental Forecast Quarterly Monitoring Report.	IPG Assistant Directors
	Write Off Report	Andrew Cusack
<b>DECEMBER 2017</b>	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
<b>JANUARY 2018</b>	Void (as at 1 Dec) – Half yearly report.	Sean Power
	Delegated Authorities – Decisions as at 31 <sup>st</sup> 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 Assistant Directors
<b>FEBRUARY 2018</b>	Rental Forecasts Quarterly Report.	IPG Assistant Directors
	Write Off Report	Andrew Cusack
	Business Plan 3 <sup>rd</sup> 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
<b>MARCH 2018</b>		
<b>APRIL 2018</b>		

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.

## **Appointments to other Committees**

### Corporate Asset Sub Committee

7. The Property Investment Board is asked to appoint three Members to the Corporate Asset Sub Committee of the Finance Committee. For 2016/17 the three Members were Deputy Alastair Moss, Deputy Tom Sleight and Christopher Boden.
8. The Corporate Asset Sub Committee is responsible for reviewing the performance and adequacy of all the operational property assets of the City Corporation. It is also responsible for reviewing the overall annual programme of work for repairs and maintenance, the utilisation of resources and for ensuring that a summary list of proposed schemes is submitted annually to the joint meeting of the Resource Allocation Sub Committee and the Efficiency and Performance Sub Committee as part of the resource allocation process. It now has additional responsibilities including the asset and facilities management of Guildhall, Mansion House and the Central Criminal Court and has power to act in approving the Corporate Asset Management Plan.
9. The Corporate Asset Sub Committee is scheduled to meet on:
  - 13 Jul 2017, 1.45 pm
  - 3 Oct 2017, 1.45 pm
  - 22 Nov 2017, 1.45 pm
10. If these vacancies are not filled at today's meeting, they will be advertised to full Court.

### Social Investment Board

11. The Property Investment Board is asked to appoint one Member to the Social Investment Board. This is a new appointment.
12. The Social Investment Board is responsible for oversight and approval of the City Corporation's social investments and the approval and the appointment of independent advisors tasked with undertaking due diligence of investment proposals.
13. The Social Investment Board is scheduled to meet on:
  - 12 Jul 2017, 11.30 am
  - 13 Sep 2017, 1.45 pm

- 13 Dec 2017, 11.30 am
- 28 Feb 2018, 11.30 am

14. If these vacancies are not filled at today's meeting, they will be advertised at the next Property Investment Board meeting.

**Appendices**

- A) Property Investment Board meeting dates 2017/18
- B) Protocol for co-option to the Property Investment Board

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