

TO: **POLICY AND RESOURCES COMMITTEE**

Thursday, 11 June 2020

FROM: **PROPERTY INVESTMENT BOARD**

Tuesday, 26 May 2020

RESOLUTION FROM PROPERTY INVESTMENT BOARD

Further to consideration of the non-public minutes of the previous Board meeting the Board discussed a recent Financial Times article which detailed the Public Works Loan Board's Future lending terms consultation and possibility of ending the use of the Public Works Loan for local authorities to spend on investment property. It was noted by a Member of the Board that while the consultation concentrated on the use of Public Works Loan it represents an alarming strategy to centralise control on local authority's property investment portfolios which would be of serious concern to the City of London Corporation. Further to this the Board agreed that a resolution be sent from the Board to Policy and Resources Committee to express the Board's concern that this strategy would substantially undermine the democratic freedoms of local authorities and to request that the Committee make representations to Government to express the City of London Corporation's concern.