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| Committee: | Date: |
| Property Investment Board | 16 September 2020 |
| Subject: Terms of Reference, Frequency of meetings and 2020/21 Work Programme | Public |
| Report of: Town Clerk | For Decision |
| Report author: Richard Holt, 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 2021

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 B;
- c) Members approve the proposed work programme for 2020/21; and

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 bi-monthly basis on those dates set out at Appendix B. This arrangement reflects the proposed work programme for the Board outlined below.

Property Investment Board –Terms of Reference

3. Property Investment Board

Composition

- Chairman - To be determined by the Board
- 12-14 Members of the Investment Committee

Quorum

Any three Members of the Board.

Terms of Reference

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;

- a) to acquire, manage or dispose of all City property within its remit;
- b) 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;
- c) 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
- d) 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.

**PROPERTY INVESTMENT BOARD
ANNUAL TIMETABLE OF REPORTS
September 2020 to September 2021**

| | | |
|-----------------------|--|-------------------------|
| SEPTEMBER 2020 | Rent Reviews/Lease Renewals report as at June Quarter Day. | IPG Assistant Directors |
| | Rental Forecast Quarterly Report (June) | IPG Assistant Directors |
| | Write Off Report | A. Cusack/C. Lawson |
| | Business Plan – 1 st Quarter Progress. | John Galvin |
| | City Surveyor's Department Risk Register – 1 st Quarter Progress. | Faith Bowman |
| OCTOBER 2020 | NO COMMITTEE | |
| NOVEMBER 2020 | Rental Forecast Quarterly Monitoring Report (September) | IPG Assistant Directors |
| | Delegated Authorities - Decisions as at 30 th September. | IPG Director |
| DECEMBER 2020 | 6 Monthly Revenue Report | Jonathan Cooper |
| | City's Estate Annual Update. | Tom Leathart |
| | Bridge House Estates Annual Update. | Neil Robbie |
| | Annual Estimates. | John James |
| | Draft New Business Plan 2020 - 2025 | John Galvin |
| | Arrears (as at Sept Quarter day) - Half yearly report. | IPG Director |

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| | Business Plan – 2 nd Quarter Progress. | John Galvin |
| | City Surveyor's Department Risk Register – 2nd Quarter Progress. | Faith Bowman |
| | Write Off Report | A. Cusack/C. Lawson |
| JANUARY 2021 | Voids (as at 1 Dec) – Half yearly report. | IPG Director |
| | Delegated Authorities – Decisions as at 31 st December | IPG Director |
| | Rent Review/Lease Renewals report as at December Quarter Day. | IPG Assistant Directors |
| | City Fund Annual Update. | Andrew Cross |
| | Strategic Property Estate Annual Update. | Neil Robbie |
| FEBRUARY 2021 | NO COMMITTEE | |
| MARCH 2021 | Business Plan 3 rd Quarter Progress. | John Galvin |
| | City Surveyor's Department Risk Register – 3rd Quarter Progress. | Faith Bowman |
| | Rental Forecasts Quarterly Report.(December) | IPG Assistant Directors |
| | Write Off Report | A. Cusack/C. Lawson |
| | 3 Yearly Report: Performance Metrics Annual Review – due Feb 2023 | John James/Bill Redfern |
| APRIL 2021 | NO COMMITTEE – RECESS | |
| MAY 2021 | Rental Forecasts Quarterly Report. (March) | IPG Assistant Directors |
| | Annual Valuation. | IPG Director |
| | Delegated Authorities – Decisions as at 31 st March. | IPG Director |
| | Arrears (as at March Quarter day) – Half yearly report. | IPG Director |
| | MIPIM Report on March's Exhibition. | Linzi Clark |
| | Timetable of reports (to be incorporated into Town Clerk's report) | IPG Director |
| | Terms of Reference, Frequency of Meetings, 2012/21 Work Programme and Appointments to other Committees | Town Clerk |
| JUNE 2021 | NO COMMITTEE | |
| JULY 2021 | Vacant Accommodation Update (as at 1st June) – Half yearly report. | IPG Director |
| | MSCI Annual Performance (previously IPD) | IPG Director |
| | Delegated Authorities – Decisions as at 30 th June. | IPG Director |
| | Write Off Report | A. Cusack/C. Lawson |
| | Revenue Outturn Report. | John James |
| | Business Plan – 4 th Quarter Progress. | John Galvin |
| | City Surveyor's Department Risk Register – 4 th Quarter Progress. | Faith Bowman |
| | 6 Monthly Revenue Report | Jonathan Cooper |
| AUGUST 2021 | NO COMMITTEE – RECESS | |

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

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.

Appendices

- A) Protocol for co-option to the Property Investment Board
- B) Property Investment Board meeting dates 2021

Contact

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