

Committee(s)	Dated:
Property Investment Board – For Decision	26 th May 2021
Subject: Terms of Reference, Frequency of meetings and 2020/21 Work Programme	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly? See page 3 of the Corporate Plan	N/A
Does this proposal require extra revenue and/or capital spending?	N/A
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain’s Department?	N/A
Report of: Town Clerk	
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 the remainder of 2021 and 2022.

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 2021/22; and
- d) Appoint three Members to the Corporate Asset Sub Committee

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. Property Investment Board

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 and City Fund 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
May 2021 to April 2022**

MAY 2021	Rental Forecasts Quarterly Report. (March)	IPG Assistant Directors
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	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
	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
	Climate Action Strategy Update report	Simi Shah
AUGUST 2021	NO COMMITTEE – RECESS	
SEPTEMBER 2021	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 2021	NO COMMITTEE	
NOVEMBER 2021	Rental Forecast Quarterly Monitoring Report (September)	IPG Assistant Directors
	Delegated Authorities - Decisions as at 30 th September.	IPG Director
	Annual Estimates.	John James
	Draft New Business Plan 2020 - 2025	John Galvin
	Arrears (as at Sept Quarter day) - Half yearly report.	IPG Director
	Business Plan – 2 nd Quarter Progress.	John Galvin
	City Surveyor's Department Risk Register – 2nd Quarter Progress.	Faith Bowman
	Climate Action Strategy Update report	Simi Shah
DECEMBER 2021	NO COMMITTEE	
JANUARY 2022	Voids (as at 1 Dec) – Half yearly report.	IPG Director
	6 Monthly Revenue Report	Jonathan Cooper
	City's Estate Annual Update.	Tom Leathart
	Strategic Property Estate Annual Update.	Neil Robbie
	Write Off Report	A. Cusack/C. Lawson
	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
	Bridge House Estates Annual Update.	Neil Robbie
FEBRUARY 2022	NO COMMITTEE	
MARCH 2022	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/IPG AD's
	Climate Action Strategy Update report	Simi Shah
APRIL 2022	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 and Financial Investment Board are 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 A.

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 2020-21 the three Members appointed were Alderman Alison Gowman, Sheriff Christopher Hayward and Shravan Joshi.
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. In accordance with Standing Orders 56 and 57, the sub Committee can make disposals of properties which are not suitable to be retained as investment property assets
9. The Corporate Asset Sub Committee is scheduled to meet on:
 - 30 Sep 2021 1.45 pm
 - 27 Jul 2021 1.45 pm
 - 22 Jun 2021 9.00 am
10. If these vacancies are not filled at today's meeting, they will be advertised to full Court.

Appendices

- A) Protocol for co-option to the Property Investment Board
- B) Property Investment Board meeting dates 2021-22

Contact

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