

Committee(s) Property Investment Board	Dated: 17 September 2021
Subject: Property Investment Board co-opted member appointment	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	N/A
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	£3,588.88
What is the source of Funding?	City Surveyor's Local Risk
Has this Funding Source been agreed with the Chamberlain's Department?	Yes
Report of: The Town Clerk	For Decision
Report author(s): Richard Holt, Committee and Member Services Officer	

Summary

This report invites Members to consider and approve a process for the nomination of external co-opted members to the Property Investment Board. In addition, the Board is invited to consider the reappoint of one existing co-opted member for a further term to be reviewed in May of 2022.

Recommendation(s)

Members are asked to:

- Agree the process for the nomination of external members to be considered for co-option to the Property Investment Board as outlined in this report.
- Note that, if the nomination process is agreed, up to three external members will be recommended for co-option to the Board at the next meeting in November.
- Agree co-option of Claudine Blamey to the Property Investment Board for a further term to be reviewed at the May 2022 meeting of the Board.
- Agree a budget of £3058.88 be identified within the City Surveyors local risk budget to cover the cost of advertising these vacancies.
- Delegate authority to the Town Clerk, in consultation with the Chair and Deputy Chairman, to approve the final advert for the co-opted member roles.

Main Report

Background

1. Included in its Terms of Reference the Property Investment Board has the authority to co-opt external members onto the Board with relevant expertise or experience,

including non-Members of the Court of Common Council, to assist in its deliberations.

2. The process by which external members are nominated and co-opted is governed by the Protocol for co-option to the Property Investment Board, which was agreed by the Investment Committee, most recently, on the 6th of May 2021.

Current Position

3. There are currently five external members co-opted to the Board to assist in its deliberations. Four of these co-opted members have served on the Board for three or more years.
4. In accordance with the agreed co-option protocol these co-opted members of the Property Investment Board are reviewed by the Board on an annual basis.
5. This annual review is seen as a suitable opportunity to audit the current composition of the Board and consider whether the current skills, experience and representation on the Board ensure that it continues to provide a robust stewardship of the City of London Corporation's investment property assets.

Proposals

6. It is suggested that a formalised consistent and fair process be established for recruiting external co-opted members on the Property Investment Board to not only ensure good governance principles are followed, but to encourage a diverse pool of applicants as per the recommendations of the Members Diversity Working Party and Tackling Racism Taskforce. This process has been drafted in accordance with best practice from the appointment processes for similar external members to various committees and boards at the City of London Corporation.
7. To ensure the Board's co-opted membership has a comprehensive coverage of experience the following skills division of the co-opted positions are suggested:
 - An Environmental, sustainability and climate action specialist. These are currently covered by Claudine Blamey whose reappointment is recommended in this report.
 - A Property Fund Manager covering strategic issues.
 - A Property generalist with the knowledge of the City and Central London with development expertise.
 - Consultant with experience in economics able to input on long term strategy.
8. The process for the nomination of the external members for co-option is proposed to be as follows. The co-opted membership positions be advertised on appropriate external facing sites and publications. The cost of any advertisements will need to be met within the City Surveyor's Local Risk Budget. Applicants will be requested to provide a curriculum vitae and supporting statement as is outlined in the Board's co-option protocol.

9. After the closing date for applications the Officers will review applications received to establish an appropriate shortlist of individuals to be invited for interview. Following the shortlisted individuals will be invited to interview by an interview panel consisting of the Property Investment Board Chair, Deputy Chairman and the Investment Property Director.
10. Following these interviews, a list of up to three potential external members for co-option will be recommended to the Property Investment Board for appointment at the next suitable meeting of the Board, which is presumed to be in November.

Key Data

11. None

Corporate & Strategic Implications

Strategic implications – By maintaining a range of perspectives on the Board through the appointment of external representatives with relevant skills and experience, the Board will have a qualified view and effectively exercise its responsibilities as a Property Investment Board. This will allow the Board to continue to provide effective management of the City of London Corporation's investment property assets.

Financial implications – Costs associated, which mainly relate to advertising, to be met from City Surveyor's Local Risk Budget. The estimated cost is £3,588.88

Resource implications – There will be some staff resource required to complete the appointment process.

Legal implications – To the extent that Property Investment Board acts in a local authority capacity (such as in respect of City Fund properties), it must carry out its functions in accordance with local authority statutory powers. Section 102(3) of the Local Government Act 1972 allows for the appointment of members to a committee or Sub-committee who are not members of the authority. Section 13 of the Local Government and Housing Act 1989 requires that such members are to be treated as non-voting members.

Risk implications – None identified.

Equalities implications – The Public Sector Equalities Duty aims to make sure public authorities have due regard to the elimination of unlawful discrimination; the advancement of equal opportunity between people who share a protected characteristic and those who don't; and the encouragement of good relations between people who share a protected characteristic and those who don't. It is felt that by introducing this process for the appointment of co-opted members the Board will be better equipped to deliver on this requirement.

Climate implications – None

Security implications – None

Conclusion

12. Members to consider and approve a process for the nomination of external co-opted members to the Property Investment Board. In addition, the Board is invited to consider the reappointment of one of the co-opted members for a further term to be reviewed in May of 2022.

Appendices

- **Appendix 1** – co-option to the Financial Investment Board and the Property Investment Board

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