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| Committee(s) | Dated: |
| Property Investment Board – For Decision | 20 th June 2022 |
| Subject: Terms of Reference and 2022-23 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 provides the Property Investment Board’s Terms of Reference, the frequency of meetings and proposed work programme.

Recommendations

It is recommended that:

- a) Members note the Property Investment Board’s Terms of Reference;
- b) Members approve the proposed work programme for 2022/23; and
- c) Consider whether the frequency of meetings is appropriate.

Main Report

1. This report notes the Terms of Reference and composition of the Property Investment Board.
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. This arrangement reflects the proposed work programme for the Board outlined below.

3. **Property Investment Board –Terms of Reference**

Property Investment Board

Composition

- the Chairman or a Deputy or Vice Chairman of the Policy and Resources Committee, or their nominee (from the Membership of that Committee)
- the Chairman or Deputy Chairman of the Finance Committee or their nominee (from the Membership of that Committee)
- Two Members appointed by the Policy and Resources Committee
- Two Members appointed by the Finance Committee
- Up to four co-opted External Members with relevant experience – appointed by the Board
- Up to Two Members to be co-opted from the Court by the Board with relevant experience (one appointment each)

The Chairman and Deputy Chairman to be elected from amongst its Membership

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;
- d) to report during the year to the Court of Common Council in relation to its activities and the overall performance of the investment property portfolios; and
- e) to inform the decision taken by the Resource Allocation Sub-Committee on the appropriate investment proportions between property and non-property assets.

Provision 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**

June 2022 to April 2023

| | | |
|-----------------------|---|-------------------------|
| JUNE 2022 | Rental Forecasts Quarterly Report. (March) | |
| | Annual Valuation. | |
| | Delegated Authorities – Decisions as at 31 st March. | |
| | Arrears (as at March Quarter day) – Half yearly report. | |
| | Timetable of reports (to be incorporated into Town Clerk's report) | |
| | Terms of Reference, Frequency of Meetings, 2022/23 Work Programme and Appointments to other Committees | |
| JULY 2022 | Vacant Accommodation Update (as at 1st June) – Half yearly report. | IPG Director |
| | MSCI Annual Performance | 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 |
| | Progress Update – Minimum Energy Efficiency Standards & Net Zero Carbon Action Plan for Investment Property Portfolio | Graeme Low |
| AUGUST 2022 | NO COMMITTEE – RECESS | |
| SEPTEMBER 2022 | 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 2022 | NO COMMITTEE | |
| NOVEMBER 2022 | 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 2022 - 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 |
| | Progress Update – Minimum Energy Efficiency Standards & Net Zero Carbon Action Plan for Investment Property Portfolio | Graeme Low |
| DECEMBER 2022 | NO COMMITTEE | |
| JANUARY 2023 | Voids (as at 1 Dec) – Half yearly report. | IPG Director |
| | 6 Monthly Revenue Report | Jonathan Cooper |
| | City Fund Annual Update. | Tom Leathart |
| | City's Estate Annual Update. | Neil Robbie |
| | Strategic Property Estate Annual Update. | Andrew Cross |
| | 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 |
| FEBRUARY 2023 | NO COMMITTEE | |
| MARCH 2023 | 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 |

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|-------------------|---|---------------------|
| | 3 Yearly Report: Performance Metrics Annual Review – due Feb 2023 | John James/IPG AD's |
| | Progress Update – Minimum Energy Efficiency Standards & Net Zero Carbon Action Plan for Investment Property Portfolio | Graeme Low |
| APRIL 2023 | NO COMMITTEE – RECESS | |

5. Over the course of the year, the Property Investment Board will report to the Policy and Resources Committee and Finance Committee, as follows:

January Meeting

The Policy and Resources Committee and Finance Committee will receive a report from the Property Investment Board on its review of various property strategies:-

City Fund Estate
City's Estate
Strategic Property Estate

Each meeting

In addition to the above, the minutes of the latest Property Investment Board meetings will be submitted to the Policy and Resources Committee and Finance Committee for information.

Contact
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