

<b>Committee:</b> Property Investment Board	<b>Date:</b> 21 May 2014
<b>Subject:</b> Terms of Reference, Frequency of meetings and 2014/15 Work Programme	<b>Public</b>
<b>Report of:</b> Town Clerk	<b>For Decision</b>
<b>Summary</b>	
<p>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 the year.</p>	
<b>Recommendations</b>	
<p>It is recommended that:-</p> <ul style="list-style-type: none"> <li>a) Members note the Property Investment Board's Terms of Reference;</li> <li>b) Members consider the frequency of the Board's meetings set out in Appendix A; and</li> <li>c) Members approve the proposed work programme for 2014/15.</li> </ul>	

### **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. The Property Investment Board's Terms of Reference, subject to the agreement of the Investment Committee on 14 May 2014 are as follows:-
  - (a) 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 determined by the Policy and Resources Committee.
  - (b) to acquire, manage or dispose of all City property within its remit;
  - (c) 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;

- (d) 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
- (e) to report during the year to the Investment Committee in relation to its activities and the overall performance of the investment property portfolios.
4. There is provision within Standing Orders 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.
5. The Property Investment Board's composition, subject to the agreement of the Investment Committee on 14 May 2014 is:-
- Chairman and Deputy Chairman - To be determined by the Board
  - 12-14 Members of the Investment Committee (including the Chairman and Deputy Chairman)

#### **Property Investment Board – Work Programme**

6. 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.

<b>APRIL</b>	NO COMMITTEE – RECESS
<b>MAY</b>	Crossrail Strategy Annual Update. Rental Forecasts Quarterly Report. Write Off Report MIPIM Report on March's Exhibition. Delegated Authorities – Decisions as at 31 <sup>st</sup> March. Business Plan – 4 <sup>th</sup> Quarter Progress.
<b>JUNE</b>	Annual Valuation. Arrears (as at March Quarter day) – Half yearly report.
<b>JULY</b>	Voids (as at 1st June) – Half yearly report. IPD Annual Performance. Delegated Authorities – Decisions as at 30 <sup>th</sup> June. Outturn Report.
<b>AUGUST</b>	NO COMMITTEE – RECESS

<b>SEPTEMBER</b>	Rent Reviews/Lease Renewals report on June Quarter Day.
	Rental Forecast Quarterly Report.
	Write Off Report
	Business Plan – 1 <sup>st</sup> Quarter Progress.
<b>OCTOBER</b>	Delegated Authorities - Decisions as at 30 <sup>th</sup> September.
<b>NOVEMBER</b>	Business Plan – 2 <sup>nd</sup> Quarter Progress.
	Rental Forecast Quarterly Monitoring Report.
	Write Off Report
<b>DECEMBER</b>	City's Estate Annual Update.
	City Fund Annual Update.
	Bridge House Estate Annual Update.
	Strategic Property Annual Update.
	Annual Estimates.
	Arrears (as at Sept Quarter day) - Half yearly report.
<b>JANUARY</b>	Voids (as at 1 Dec) – Half yearly report.
	Delegated Authorities – Decisions as at 31 <sup>st</sup> December .
	Rent Renewal/Lease Renewals report as at December Quarter Day.
<b>FEBRUARY</b>	Rental Forecasts Quarterly Report.
	Write Off Report
	Business Plan 3 <sup>rd</sup> Quarter Progress.
<b>MARCH</b>	New Business Plan

7. 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  
Leadenhall

#### **Spring Meeting**

The Investment Committee will receive a report from the Property Investment Board on the outturn of the previous year's performance and valuation as at 31st March.

#### **Summer Meeting**

The Investment Committee will receive a monitoring report of current year Investment Property performance including voids and arrears.

**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**

8. 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 and is subject to the approval of the Investment Committee on 14 May 2014.

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