

TO: **PROPERTY INVESTMENT BOARD**
INVESTMENT COMMITTEE

Wednesday, 16 November 2016
Wednesday, 18 January 2017

FROM: **FINANCE COMMITTEE**

Tuesday, 19 July 2016

REVIEW OF SUB-COMMITTEES

The Committee considered a report of the Town Clerk which set out the findings of a review which had been conducted of the Finance Committee's Sub-Committees, following the request for such a review by the Chairman of the Committee.

RESOLVED – That the Committee:

- a) Appoints the following Members as Chairman and Deputy Chairman of the following Sub-Committees:
 - Corporate Asset Sub-Committee
Chairman: Nick Bensted-Smith
Deputy Chairman: Deputy Brian Harris
 - Efficiency and Performance Sub-Committee
Chairman: Jeremy Mayhew
Deputy Chairman: Deputy Roger Chadwick
 - Finance Grants Sub-Committee
Chairman: Simon Duckworth
Deputy Chairman: Philip Woodhouse
 - Information Technology Sub-Committee
Chairman: Deputy Jamie Ingham Clark
Deputy Chairman: Deputy Roger Chadwick
- b) Approves the amended Terms of Reference of the Finance Committee's Sub-Committees set out within Appendices B, C, D and E,
- c) That there be flexibility with regard to the size of the Sub-Committees, with a total of up to 15 Members being able to sit on any particular Sub-Committee.
- d) Requests that the Police Committee create a Special Interest Area (SIA) for Information Technology, with the Member appointed to that SIA being a Member of the IT Sub-Committee.
- e) Requests that the Policy and Resources Committee consider an amendment to the Projects Procedure to provide Corporate Asset Sub-Committee with a strategic role in the Projects Procedure for operational property projects, as set out later in the report.
- f) **Requests that the Investment Committee considers an amendment to its Terms of Reference (and subsequently to Standing Orders) to allow Corporate Asset Sub-Committee to be responsible for the disposal of surplus operational properties which are not suitable as investment properties.**

(The relevant extract from the report considered by the Finance Committee is appended on the following page)

Corporate Asset Sub-Committee (CASC)

22. Currently, CASC has a role that sits between a number of other Committees and Sub-Committees, and the exact role of CASC has not always been sufficiently clear.
23. The primary role of CASC should be the effective and sustainable management of all operational property assets to help to deliver strategic priorities and service needs. It does not have a direct role in allocating that property to particular Departments (that role sits with Resource Allocation Sub-Committee), approving major improvement Projects (this role sits with Projects Sub-Committee) or the operations of the properties allocated to the Departments (this role lies with each of the Service Committees).
24. However, it does have a role in overseeing all of these functions from a strategic viewpoint to ensure that the City of London Corporation is making the most efficient use of its operational properties and that they are being appropriately maintained in accordance with the Corporate Asset Management Strategy. Making efficient use of property is a duty placed on local authorities in the Housing and Planning Act 2016.

[Continued]

35. **Another area related to the work of CASC which Members may wish to consider is the process for the disposal of properties designated as surplus to operational requirements. Currently, these properties are passed on to the Property Investment Board for disposal. However, these properties are not usually of the kind which that Board would include within their Investment Property portfolio and are therefore outside of the usual remit in which that Board operates.**
36. **In addition, in many cases these properties are not sold but are leased out to commercial tenants, which can mean that the City Surveyor has to manage the property and occupier. Therefore, the Committee may wish to suggest that the Property Investment Board and the Investment Committee consider whether it would be more appropriate for CASC to be the Committee responsible for disposing of properties determined to be surplus to operational requirements. Again, should an amendment be agreed, the CASC Terms of Reference will be brought back to the Committee for amendment.**