

TO: **INVESTMENT COMMITTEE**

Wednesday, 18 January 2017

FROM: **PROPERTY INVESTMENT BOARD**

Wednesday, 16 November 2016

RESOLUTION FROM FINANCE COMMITTEE

The Board received a resolution from the Finance Committee regarding a proposed amendment to the Investment Committee's Terms of Reference to allow the Corporate Asset Sub-Committee (CASC) to be responsible for the disposal of surplus operational properties which were not suitable for investment properties. In response to Members' questions, they were advised that investment property advice and expertise would be available to CASC when considering disposals. The Chairman added that three Members of this Board were appointed to CASC each year and there was also plenty of other cross-over of Members between CASC, Property Investment Board and Finance Committee.

RESOLVED – That the request from Finance Committee that the Investment Committee consider an amendment to its Terms of Reference to allow CASC to be responsible for the disposal of surplus operational properties which are not suitable as investment properties, be noted.

Please note: *during the non-public section of the meeting, a Member asked how this would apply in the case of properties which were surplus to operational requirements but which were of particularly high value. The City Surveyor confirmed that, in instances such as this, the Investment Property Group of the City Surveyor's Department would ensure that appropriate advice was provided to whichever Committee was responsible for any disposal.*