

Report to	-	Cabinet
Date	-	2 July 2018
Report of the	-	Executive Director
Subject	-	Property Investment Panel – Terms of Reference

Recommendation: It be **RESOLVED:** That the attached revised Terms of Reference be approved and adopted.

Lead Cabinet Member: Councillor Lord Amphill

1. Cabinet Minute CB17/45 recommended to Council that the Terms of Reference (ToR) for the Property Investment Panel (PIP) be approved and adopted. Full Council agreed the Terms of Reference at its meeting held on 18 December 2017 (Minute C17/46 refers).
2. The PIP held its first meeting on 11 June 2018 where a review of the ToR was undertaken. The ToR were originally written to accompany the Property Investment Strategy that has since been updated for reasons to do with Government changes in local authority property investment and now includes reference to investment and regeneration purposes (Minute CB17/97).
3. It is recommended that the ToR be amended in terms of the number and make-up of Councillors appointed to the PIP as follows:

FROM:
 - Three Executive Councillors; (one of whom must be the Portfolio Holder for Finance);
 - Two other Councillors.TO:
 - Two Executive Councillors; (one of whom must be the Portfolio Holder for Finance);
 - Three other Councillors.
4. Essentially the make-up of the PIP has been reduced by one Executive Member to two and increased by one non-Executive Member from two to three. A copy of the proposed revised ToR are attached at Appendix 1.
5. The PIP requests these changes to its ToR to ensure it can efficiently operate and meet the objectives of the Property Investment Strategy.

Dr Anthony Leonard, Executive Director

Risk Assessment Statement

Not to have the Terms of Reference updated will leave the Panel open to potential challenges.

Rother District Council

PROPERTY INVESTMENT PANEL - TERMS OF REFERENCE

1. PURPOSE

The Property Investment Panel is set up by Cabinet to make recommendations to the Head of Paid Service on matters relating to the Property Investment Strategy under powers as set out in Rother District Council Constitution to further the aims and objectives of the Council to promote economic growth in the Rother area.

The Head of Paid Service has been given delegated powers to acquire properties for economic, regeneration and investment purposes subject to the recommendations of the Panel and as guided by the Property Investment Strategy.

The Panel will:

- i. receive investment prospectuses and evaluations of potential property acquisitions;
- ii. set the parameters, within the overall Property Investment Strategy parameters, for bidding on each property.
- iii. make recommendations to the Head of Paid Service on the acquisitions of properties; and
- iv. oversee the due diligence and acquisition process in accordance with the Property Investment Strategy.

2. CONSTITUTION, DUTIES AND POWERS

- i. The Panel shall comprise 5 elected Members nominated by the Leader of the Council, with one vote each:
 - two Executive Councillors, one of whom must be the Portfolio Holder with responsibility for Finance; and
 - three other Councillors.
- ii. Council Officers attending will be the Executive Directors and s151 Officer. Other Council Officers and external advisors may attend the Group, in an advisory capacity (e.g. the Property Investment and Regeneration Manager).
- iii. The s151 Officer will attend in an advisory capacity. However, if he/she disagrees with the Panel's recommendation he/she can refer the decision to the next scheduled meeting of Cabinet for further consideration.
- iv. The Panel shall appoint the Portfolio Holder with responsibility for finance as Chairman. In his/her absence, the Panel can appoint a chairman for that meeting.

- v. The quorum of the Panel shall be three. One Executive Director (who need not necessarily be the Head of Paid Service) and the s151 Officer (or his/her deputy) must be in attendance.
- vi. There will be no substitution arrangements.
- vii. Recommendations made to the Head of Paid Service will be made by majority vote of all those present and entitled to vote. In the event of an equal number of votes for and against a proposal, the matter will be referred to Cabinet.
- viii. The financial performance of the investments will be reported to the Audit and Standards Committee as part of its treasury management responsibilities. In addition the Panel will report its activities through the Overview and Scrutiny Committee to Cabinet.
- ix. The frequency of the Panel meetings will be as and when required.