

## 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. These may be to further the aims and objectives of the Council to promote economic growth in the Rother area; or in pursuance of commercial investment objectives in accordance with a formally adopted Commercial Investment Strategy.

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 six elected Members nominated by the Leader of the Council, with one vote each:
  - three 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 Section 151 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 Section 151 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 Leader of the Council ~~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 Section 151 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.