

# TERMS OF REFERENCE

## PROPERTY AND INVESTMENT COMMITTEE

A Cabinet Sub-Committee

### Membership

3 Members of Cabinet

**Members:** - Usually the Leader as Portfolio Holder for Strategic Assets, Portfolio Holder for Finance and the Deputy Leader or as selected by the Leader.

**Substitutes:** - In the case where any member of the Committee gives apologies for a meeting or is otherwise indisposed, the Leader may substitute any other member of Cabinet to attend in place of that Member.

**Attendance:** - Members are not obliged to attend in person and may attend the meeting by electronic means via conference call or similar.

**Quorum.** Notwithstanding Council Standing Orders Part 4 Section (a), the quorum for this meeting is two Members.

**Officers in attendance:** - Chief Executive, Deputy Chief Executive (s 151), Head of Corporate Governance, Property and Development Manager and any other officer by invitation.

### Responsibilities

#### Acquisitions

Where officer/member delegation financial limits are exceeded, to receive recommendations from officers with regards to potential new acquisitions and give initial steer on whether to further investigate investment opportunities. To approve and make recommendations when a new acquisition opportunity should be referred to Cabinet for decision.

#### Disposals

Where officer/member delegation financial limits are exceeded, to receive recommendations from officers with regards to potential freehold disposals of assets and give initial steer on whether to further investigate. To approve and make recommendations when a disposal opportunity should be referred to Cabinet for decision.

#### Management of Strategic Investments

- 1) To approve leasehold disposals (lettings) in respect of the Investment properties which exceed the officer/member delegation financial limits.

- 2) To approve the transfer of assets in the residential fund to or from Knowle Green Estates Limited if deemed necessary for the appropriate and effective management of the asset.
- 3) To receive quarterly reports on the management of investment assets to include details on rental income, potential new letting opportunities, significant assignments and any other estates management issues officers consider necessary for discussion.
- 4) To receive reports at key stages on individual assets when tenancies are coming up for review.

### **Management of Municipal Portfolio**

- 1) To approve leasehold disposals (lettings) in respect of municipal properties which exceed the officer/member delegation financial limits.

### **Development**

- 1) To receive reports from officers for discussion regarding options for the development of sites owned by the Council. To approve whether a new development opportunity should be referred for decision through Cabinet and/or Council, as appropriate.
- 2) To receive quarterly reports on progress of development programme.

### **Frequency**

Fortnightly meetings (dates agreed in advance in the Council's calendar of meetings). Where meetings are not necessary for lack of business they will be cancelled.

### **Decisions**

Decisions of PIC are Executive decisions and are subject to the call-in procedure of the Overview and Scrutiny Committee