

Property Investment Board Terms of Reference

Membership

Property Investment Board (PIB) will be chaired by the Portfolio Holder for Property who will undertake formal decisions in accordance with Council's scheme of delegation for executive functions. PIB will be advised by external investment/technical expertise. PIB will also be attended by the Elected Mayor and any other members of Cabinet he decides to appoint. PIB will also receive support from officers including senior officers from the property team, the chief finance officer or her nominated substitute and a legal officer.

Role

- a. To develop and oversee the Investment Portfolio Management Strategy.
- b. To fully appraise the Investment Portfolio, to build on its strengths and tackle the weaknesses.
- c. Have regard to the risks associated with the Investment Portfolio and take action to ameliorate those risks as necessary.
- d. Maximise as far as possible investment revenue.
- e. Review business cases for disposals, authorising disposal and disposal methodology.
- f. Determine the corresponding property financial strategy such as policy on rent reviews, yields, capital values and the cost of holding assets.
- g. Make decisions regarding acquisitions or disposals having regard to Government guidance and having regard to the overall objectives of the management of the Investment Portfolio.
- h. To manage risk through the holding of a mixture of assets.
- i. To make decisions on the development portfolio, operational portfolio and community portfolio where the latter two are deemed to be surplus to requirements based on business cases referred to it.