

Part A

Report to: Constitution Working Party
Date of meeting: 14 June 2016
Report of: Managing Director
Title: Major Projects Board (MPB)

1.0 **Summary**

1.1 The MPB has evolved from its original purpose of focussing on the council's procurement strategy into an advisory group to Cabinet and Officers on major projects across the Town. This report proposes to extend its remit to review the Property Investment Board strategy to diversify the Investment portfolio.

2.0 **Recommendations**

2.1 To recommend to Council the changes to the MPB terms of reference

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3.0 **Detailed Proposal**

3.1 The MPB has reviewed all the major capital schemes as indicated in the attached draft terms of reference. However the PIB is now catalysing other major capital investment – and disinvestment – to diversify the Council's property holdings (where it is predominantly retail based) as well as to drive revenue growth. Typically the outcome from the PIB will include disposal of assets and acquisition of a new holding for investment purposes. The MPB role would be, as with other capital projects, to advise on the strategy, the options and capture the learning. The attached terms of reference have been revised to reflect this.

The meetings often deal with commercially sensitive information (valuations, viability, tenders, profit levels etc.) and are therefore held in private. In addition, officers and members have found that the most engaging way to report to the board is through presentations enabling the most up-to-date position to be relayed and it is proposed to continue with this approach.

4.0 **Implications**

4.1 **Financial**

4.1.1 The Shared Director of Finance comments that There are no financial implications in this report

4.2 **Legal Issues** (Monitoring Officer)

4.2.1 The Head of Democracy and Governance comments that there are no direct legal implications

Appendices

Appendix 1: Draft terms of reference

Background Papers

No papers were used in the preparation of this report

File Reference

- none