

PROPERTY INVESTMENT BOARD

TERMS OF REFERENCE

1. AIMS AND OBJECTIVES

To receive investment prospectus and officer evaluations of potential property acquisitions; to make recommendations to the s151 Officer with regards to investment; and to oversee the due diligence and acquisition process in accordance with the Property Investment Strategy.

2. CONSTITUTION AND POWERS

- (i) The Board shall comprise four: two nominations by the Leader of the Council, one of whom must be the Cabinet Member with responsibility for Finance, and two nominations by the Head of Paid Service, one of whom must be the S151 Officer
- (ii) Other Council Officers will attend the Group, primarily the Asset Manager.
- (iii) The Group shall, at its first meeting, appoint a Chair and Vice-Chair.
- (iv) The quorum of the Group shall be two, one of whom must be the S151 Officer and one of whom must be a Councillor.
- (v) Substitution arrangements will apply.
- (vi) In the event of a tied decision, the S151 Officer will have the casting vote.

3. TERMS OF REFERENCE

- (a) To receive investment prospectus and initial officer evaluations of potential property acquisitions.
- (b) To evaluate the individual proposals presented and either approve or reject the proposals for further due diligence.
- (c) To oversee the further due diligence undertaken on approved proposals.
- (d) Upon completing due diligence, to either approve or reject the proposal for investment.

(e) To set the individual investment parameters, within the overall Commercial Property Investment Strategy parameters, for bidding on each property.

(f) To oversee the completion of the acquisition of properties up to the total value of investment approved by Council.

4. DELEGATED POWERS

All issues that require a decision that has not previously been delegated will be reported to the Cabinet and/or Council as appropriate.