

6th March 2024 Executive



Property and Investments Executive Sub-Committee – Revised terms of reference
Appendix A

Property and Investments Executive Sub-Committee – Revised terms of reference

Membership and meeting arrangements

1. The Sub-Committee takes decisions on behalf of the Executive in terms of commercial property and investments in accordance with the Council's plans, policies, strategies and procedures, including in particular the Non-Treasury Management Investment Strategy (the Strategy) and Financial Regulations.
2. The sub-committee will be made up of 5 members drawn from the Executive as follows:
 - Leader of the Council
 - Lead Member for Resources and Performance (Deputy Leader)
 - Lead Member for Economic Development, Planning and Assets
 - Lead Member for Transport and Digital
 - Lead Member for Adult Social Care
 - Any substitute members must be from the Executive.
3. The quorum shall be 3 members.
4. The Chair will be the Leader of the Council and Lead Member for Governance and Communications
5. In the absence of the Chair, the Deputy Leader of the Council and Lead Member for Resources and Performance (or the Lead Member for Economic Development, Planning and Assets in the Deputy Leader's absence) will chair the meeting and another member of the Committee will be appointed if they are absent.
6. The sub-committee will meet as and when required and be governed by the Executive Procedure Rules.
7. The sub-committee will report annually to the Executive.

Functions

1. The Sub-Committee will be responsible for advising the Executive and Council in respect of any strategy, policy or other arrangements required to ensure the Council has appropriate governance arrangements in place to protect and maintain the value of the Council's non-treasury and commercial investments (the Portfolio) and providing assurance that those arrangements, including in particular the management of risk, are operating properly and to the benefit of the Council.
2. The Sub-Committee will be responsible for all decisions relating to the Portfolio which would otherwise be taken by the Executive, noting that the usual scheme of delegations to Executive Lead Members and to Officers of the Council continues to apply.
3. The Sub-Committee will meet as and when required to deal with real and personal property disposals or acquisitions and other matters within the scope of the Strategy.

Commercial Investment Property

4. The Sub-Committee will be responsible for establishing, maintaining and monitoring arrangements to ensure that the routine management of tenancies and licences within the Portfolio, is handled in a robust and agile manner and delegated appropriately and that adequate financial provision is made to meet the Council's responsibilities under such tenancies and licences. This includes, but is not limited to:
 - The grant, variation, extension, renewal or termination of leases;
 - The grant, variation, extension, renewal or termination of new licences;
 - The conduct and agreement of all rent reviews, including the award of rent free periods;
 - The grant, variation, extension, renewal or termination of easements and wayleaves;
 - Agreement to changes of use;
 - The agreement of compensation claims where budgetary provision has already been made.

Companies

5. The Sub-Committee will be responsible for establishing, maintaining and monitoring arrangements to ensure that the arrangements in place for any joint ventures within

the Portfolio are properly established, maintained and monitored. This includes, but is not limited to, arrangements for:

The appointment and removal of Council appointed directors;

The appointment and removal of observers;

Granting or refusing consent for matters requiring the Council's consent as shareholder.