



Uttlesford District Council

Chief Executive: Dawn French

Investment Board Remote Meeting

Date: Thursday, 21st January, 2021

Time: 5.00 pm

Venue: Zoom - <https://zoom.us/>

Chairman: TBD

Members: Councillors G Bagnall, C Criscione, N Hargreaves, A Khan,
P Lavelle, G LeCount, J Lodge, R Pavitt, N Reeve, G Sell and
J De Vries

Independent Members: C Crick and R White

AGENDA PART 1

Open to Public and Press

1 Election of a Chair

To elect a Chair of the Investment Board.

2 Apologies for Absence and Declarations of Interest

To receive any apologies for absence and declarations of interest.

3 Minutes of the previous meeting

3 - 6

To consider the minutes of the previous meeting.

4 Commercial Strategy 2021 to 2025

7 - 22

To consider the draft Commercial Strategy 2021 to 2025.

For information about this meeting please contact Democratic Services

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Agenda Item 3

INVESTMENT BOARD held at ZOOM, on TUESDAY, 22 DECEMBER 2020 at 4.00 pm

Present: Councillors G Bagnall, C Criscione, N Hargreaves, A Khan, P Lavelle, G LeCount, J Lodge, R Pavitt, N Reeve, G Sell and J De Vries

Indep.
Member: R White

Officers in attendance: C Gibson (Democratic Services Officer), C Shanley-Grozavu (Democratic Services Officer) and A Webb (Director - Finance and Corporate Services)

IB23 ELECTION OF A CHAIR

Councillor Lodge nominated Councillor Reeve, as the Portfolio holder, as Chair. The nomination was seconded by Councillor Hargreaves.

AGREED to appoint Councillor Reeve as the Chair of the Investment Board.

IB24 APOLOGIES FOR ABSENCE AND DECLARATIONS OF INTEREST

Apologies for absence were received from Councillor Criscione.

Apologies for lateness were received from Councillor LeCount.

There were no declarations of interest.

IB25 MINUTES OF THE PREVIOUS MEETING

The minutes of the meeting held on 18 August 2020 were approved and would be signed by the Chair as a correct record at the next opportunity.

IB26 EXCLUSION OF PUBLIC AND PRESS

AGREED that under section 1001 of the Local Government Act 1972 the public be excluded for the following items of business on the grounds that it involved the likely disclosure of exempt information as defined in paragraph 3 part 1 of Schedule 12A of the Act.

Councillor LeCount and Councillor De Vries entered the meeting at 16:15.

IB27

DRAFT QUARTERLY UPDATE REPORT

The Director – Finance and Corporate Services gave a summary of the draft Uttlesford Property Portfolio Q2 Report for the period 1 June – 30 September 2020. He said that in February 2020, the Council had adopted the Commercial Strategy and had allocated £300,000,000 for commercial investment, including that already committed. To date £213,623,374 had been committed with an option for a further £48,400,000 giving a total allocation of £262,023,374 that left £37,976,626 remaining to invest. The net yield of the committed portfolio was 4.82% and this increased to 4.83% when the option items were included. The yield reflected the risk appetite of the Council and the desire for well-known/established brands as tenants.

Members asked questions about various schemes outlined within the draft Property Portfolio report.

Members received the draft Uttlesford Property Portfolio Q2 Report.

Councillor De Vries left the meeting at 16:35

IB28

INVESTMENT OPPORTUNITY 12

The Director – Finance and Corporate Services gave a summary of the report, which detailed an investment opportunity that would be built into the 2021/22 budget and modelled into the new Medium Term Financial Strategy (MTFS) that would be prepared as part of the 2021/22 budget setting process.

The Director – Finance and Corporate Services summarised the advantages of Investment Opportunity 12. The Council had an opportunity to acquire a forward funding deal for a headquarters building including warehouse and research space in an established location. On building completion the tenant would sign a 35 year lease with no break clauses and a tenant option for a 15 year extension. The build was scheduled to start in January 2021 and would take 19 months to complete.

The developer had an option agreement on the site that expired on 31 January 2021 and both they and the tenant were keen to find a funding partner.

He said that the Council had had a bid (conditional on formal Council approval) for the freehold investment accepted at £35,000,000 which when the purchaser's costs of £934,500 had been added gave a total investment of £35,934,500. With rental income of £1,558,000 p.a. this would give a yield of 4.34%.

It was suggested that a contingency sum of £2,065,500 be allowed in the approval for additional costs associated with a new build. Any such costs would be reflected in increased rent to continue to provide a 4.34% return on investment. As this was a forward funding deal, the Council would on day one purchase the land at a cost of circa £8,000,000 and would then pay the remaining balance, in monthly sums based on performance and signed off by the Council's Quantity Surveyor over the life of the build.

It was proposed that the funding would be on the same basis as other recent Council investments through £28,000,000 (80%) interest only borrowing and £7,000,000 (20%) fixed repayment loan for 40 years. The total cost of financing once long term and fixed was £334,980 per annum.

The risks had been identified and were debated by Members.

Concerns were expressed about the credit rating of the guarantor. The Director – Finance and Corporate Services agreed for a review of the credit rating of the parent company providing the guarantee to be undertaken ahead of the request for Council approval.

Due to the company’s involvement in the defence market, members debated the need to balance the importance of expanding the Council’s property portfolio with the ethics risks of the investment. During discussion, it was noted that Cllr Khan agreed to work with officers and the Chair, to discuss ideas for the development of an Ethical Investment Policy.

Members called for a recorded vote to be taken. The vote on the recommendations was as follows:

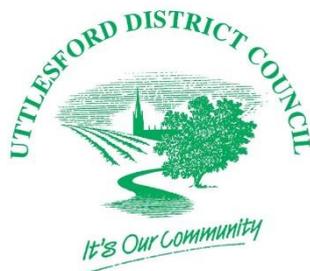
For	Against	Abstain
Cllr Bagnall		Cllr Khan
Cllr Hargreaves		Cllr Sell
Cllr Lavelle		
Cllr Le Count		
Cllr Lodge		
Cllr Pavitt		
Cllr Reeve		

AGREED to recommend to Cabinet that:

- a. The purchase as set out in this report is agreed up to the sum of £38,000,000; and
- b. The funding should be split 80% interest only and 20% repayment funding.
- c. The purchase costs of £934,500 as set out in paragraph 29 are capitalised.
- d. The purchase is made as a direct investment by Uttlesford District Council on the basis that the investment is to generate funds to underpin core service delivery; the Council is not undertaking the investment for yield.
- e. A review of the credit rating of the parent company providing the guarantee is undertaken ahead of the request for Council approval.

The Chair thanked officers and the Committee for their work over the year.

The meeting closed at 6:02pm



Uttlesford District Council

Commercial Strategy 2021 to 2025



Prepared by:
Commercial Team
Uttlesford District Council
January 2021

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Introduction

1. The Council recognises that as a consequence of reducing government funding there is an increased requirement to generate additional income to underpin the core services provided by the Council to its residents. Traditional ways of generating additional income such as through Council Tax and fees and charges will not be able to absorb the reduction in government funding. By way of illustration, a 1% rise in Council Tax is equivalent to about £55,000 in additional income.

2. The 2020-2024 Corporate Plan sets an ambitious target to

Be a self-sufficient Council that generates its own resources from local taxation (Business Rates and Council Tax) and commercial investments thereby removing the reliance on Central Government grants.

This will be achieved by the 2024/25 financial year.

3. The 2020-2025 Medium Term Financial Strategy (MTFS) predicted an annual shortfall by 2024/25 of £4.853 million per annum. The new 2021-2026 MTFS, which includes the investment income from all of the agreed commercial acquisitions, now predicts small surpluses for each of the years from 2022/23 onwards. As future years are added to the plan the additional costs will in part be offset by increases in rent from the investments.
4. When the 2020-2024 Commercial Strategy was approved in February 2020, the Administration indicated that they proposed to address the shortfall through investments. To achieve that the Council agreed to set an investment fund approved limit of £300 million.

Vision

5. To generate sufficient income to enable the Council to be self-sufficient, in that it generates its own resources from local taxation (Business Rates and Council Tax) and commercial investments thereby removing the reliance on Central Government grants.

Purpose of the Investments

6. The investments are to generate funds to underpin core service delivery; the Council is not undertaking the investments for yield. This income requirement has arisen because of reductions in the Council's finance from central government. Government also restricts the ability of councils to raise income from council tax increases.

7. The Council seeks to operate in the most cost effective ways and will continuously look for improvements in operations that will reduce costs or avoid increased costs. However, the scale of reduction in external finance was such that other income sources had to be found. Reductions in council services would only be considered as a last resort.
8. The income target for the Board was guided by the Medium Term Financial Strategy (MTFS). The MTFS forecasts the income and expenditure over a four year period and includes all known factors. It shows the predicted annual net surpluses or deficits. The investment income is sought to cover the forecast significant deficits in each of the years of the MTFS, so as to ensure that existing services can continue to be provided.

Current Portfolio

Chesterford Research Park

9. In May 2017 the Council, through its wholly owned subsidiary Aspire (CRP) Ltd, acquired a 50% share in Chesterford Research Park and formed a joint venture with Aviva Investors. As part of the Cambridge Life Science cluster the Park is world renowned, having been in existence for 19 years, with available space to significantly increase the commercial floor space, plus expand the Park into other areas of research to diversify and reduce the risk.
10. The Council gave a loan to Aspire (CRP) Ltd for the purchase of 50% of Chesterford Research Park (£47.25m). The loan was funded by
 - Phoenix Life – borrowing of £37m for 40 years on a repayment basis @ 2.86% fixed. The first £10m drawdown was 5 July 2017 with the remainder as follows

5 July 2020 - £12m

5 July 2021 - £15m

Whilst this loan is being drawn down the balance will be funded by a mix of local authority and internal borrowing – The amount of each varies during the year dependant on the level of UDC balances available. Average interest rate, interest only, is 0.8%

- Use of reserves and balances (£10.25m) funds the balance.

11. Since the initial purchase the Council has made additional ongoing loans to Aspire (CRP) Ltd for further development totalling £13,591,000 taking the total investment to £60,841,000.
12. For 2021/22 the income from Chesterford Research Park is expected to be £2,317,000. There is also repayment to the Council of staff time whilst undertaking company work on Aspire (CRP) Ltd.
13. In December 2019, Full Council approved a funding request for up to £32 million for Investment 2 which is in the process of completion.

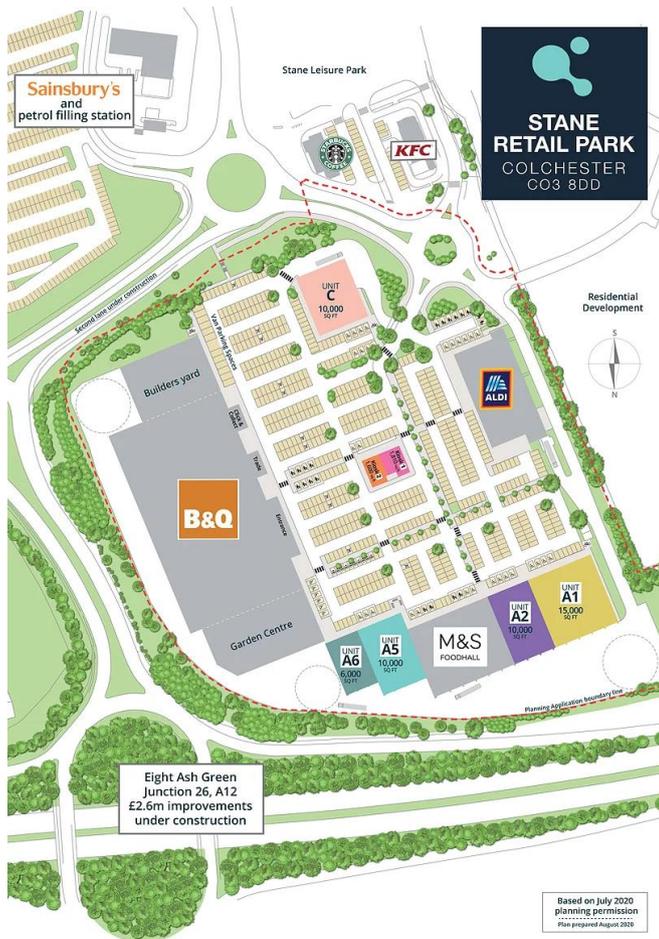
Skyway House, Takeley

14. On 30 June 2020 the Council completed the sale and leaseback purchase of Skyway House at Takeley. The tenant is Weston Homes Plc who have signed a long lease



Stane Retail Park, Colchester

15. On 4 August 2020 the Council completed on the forward funding opportunity at Stane Retail Park on the outskirts of Colchester adjacent to the A12. This will see the construction of two buildings, one for Aldi and the other for B&Q located on an extension to the existing site. Both tenants have agreed long leases. Completion is due in the late autumn of 2020.



1 Deer Park Road, Livingston

16. On 21 August 2020 the Council completed on the acquisition of 1 Deer Park Road, Livingston. The tenant, Veterinary Specialist (Scotland) Ltd had recently taken occupation and final fit out was taking place.



17. At the time of purchase Veterinary Specialist (Scotland) Limited was a partnership between Pets At Home (Guarantors) and Dick White Referrals. Pets At Home have remained the guarantor but have sold their interest to Linnaeus Group which is part of the Mars Veterinary Health Group.

Matrix Park, Chorley

18. On 16 September 2020 the Council completed the purchase of a large logistics building on Matrix Park, Chorley adjacent to the M6. The tenant, on a long lease, is Waitrose Limited and this regional distribution centre serves the north west and Scotland.



Loans to wholly owned subsidiaries

19. The Council recognises that, to further support the budget ongoing and to ensure the continued delivery of services at the level currently provided, further investment in the expansion of Chesterford Research Park will be necessary. To date, the following loans to Aspire (CRP) Ltd have been made

Date	Amount	Term	Rate	Basis	Annual Repayment	Repaid
03/05/2017	£47,250,000	50 years	4%	Interest Only	£1,890,000.00	
27/06/2017	£60,000	10 months	4%	Interest and principal	£61,827.95	✓
26/03/2018	£223,000	49 years 1 months	4%	Interest only	£9,000.00	
02/01/2019	£2,518,000	48 years 4 months	4%	Interest only	£101,000.00	
20/08/2019	£3,000,000	20 years	4.5%	Interest and principal	£135,000.00	
09/06/2020	£1,250,000	20 years	4.5%	Interest and principal	£56,000	
01/07/2020	£2,600,000	20 years	4.5%	Interest and principal	£117,000	

20. In addition, there is approval for a further loan of £4 million for the refurbishment of Building 300 which will be drawn down by the end of the 2020/21 financial year.
21. Interest only loans relate to refurbishment of a building and thereby extending its useful life. Interest and principal loans are where it is for fit out works which have a 20-year life expectancy.

The Investment Fund

22. This strategy sets out an investment fund requirement of £300 million with a portfolio yield target (before borrowing costs) of 4%. The table below is split into three parts

- Completed investments – those already in the portfolio
- Future committed investments – those where completion is imminent
- Future option investments – one of the completed investments has an option agreement for further acquisitions

£'000	Capital Investment
<u>Completed Investments</u>	
Chesterford Research Park	60,841
Weston Homes	20,000
Veterinary Surgery	5,925
Staine Retail Park	30,424
Waitrose Retail Distribution Centre	55,000
	172,190
<u>Future Committed Investments</u>	
Chesterford Research Park	13,400
Investment 7	42,555
Investment 12	35,000
	90,955
<u>Future Option Investments</u>	
Investment 2	35,000
	35,000
Investment Total	298,145

23. This strategy also confirms the previous allocation of £20 million to future development at Chesterford Research Park, of which £13.4 million remains to be allocated.
24. In a full year the portfolio yield, once all outstanding acquisitions are completed, will have a yield of 4.85%. The rental income for the next five years is shown in the following table

£'000	Annual Rental				
	2021/22	2022/23	2023/24	2024/25	2025/26
<u>Completed Investments</u>					
Chesterford Research Park	(2,317)	(2,487)	(2,487)	(2,487)	(2,487)
Weston Homes	(1,142)	(1,171)	(1,200)	(1,230)	(1,261)
Veterinary Surgery			(202)	(392)	(411)
Staine Retail Park		(626)	(1,784)	(1,784)	(1,784)
Waitrose Retail Distribution Centre	(2,267)	(2,508)	(2,508)	(2,508)	(2,508)
	(5,726)	(6,792)	(8,181)	(8,401)	(8,451)
<u>Future Committed Investments</u>					
Chesterford Research Park			(603)	(603)	(603)
Investment 7	(709)	(2,270)	(2,270)	(2,270)	(2,270)
Investment 12	(786)	(1,558)	(1,558)	(1,558)	(1,558)
	(1,495)	(3,828)	(4,431)	(4,431)	(4,431)
<u>Future Option Investments</u>					
Investment 2		(1,500)	(2,000)	(2,000)	(2,000)
	0	(1,500)	(2,000)	(2,000)	(2,000)
Investment Total	(7,221)	(12,120)	(14,612)	(14,832)	(14,882)

25. Assuming all remaining investments complete, the portfolio will be at the level required to achieve the purpose for which it was established. Council core service funding will be protected for the foreseeable future.

The Portfolio Moving Forward

26. The Council is committed to investing in Chesterford Research Park. The Council is keen to see existing tenants expand and grow on the Park and for the Park to attract new tenants from a diverse range of research activities. The Park is within the district boundary and investing helps to sustain existing employment, introduce new employment opportunities and generate additional Business Rates.

27. The Council will need to decide, during 2021/22 whether or not it wishes to take up the option on Investment Opportunity 2. If it doesn't a replacement investment will be required.

28. Regular reviews of assets in the portfolio will be undertaken. However as the investments were made to generate long term income for the Council it is unlikely any will be sold in the near future.

Borrowing, the Prudential Code and Statutory Guidance on Local Government Investments

29. The Council can rely on a variety of statutory powers to borrow and invest. Where the primary purpose of borrowing and investment is to secure a financial return, the Council has powers under sections 1 and 12, Local Government Act 2003. Section 1 provides that:

A local authority may borrow money—

(a) for any purpose relevant to its functions under any enactment, or

(b) for the purposes of the prudent management of its financial affairs.

Section 12 states:

A local authority may invest—

(a) for any purpose relevant to its functions under any enactment, or

(b) for the purposes of the prudent management of its financial affairs.

30. Where the Council proposes to rely on the borrowing powers in Local Government Act 2003 section 15 of the Act makes it a requirement to “have regard –

(a) to such guidance as the Secretary of State may issue, and

(b) to such other guidance as the Secretary of State may by regulations specify for the purposes of this provision.”

The current guidance to which the Council must have regard is:

- Statutory Guidance on Local Government Investments (3rd Edition) issued by the Secretary of State; and
- The Prudential Code issued by CIPFA.

31. The Statutory Guidance contains two paragraphs on what is termed “borrowing in advance of need. The guidance states:

46. Authorities must not borrow more than or in advance of their needs purely in order to profit from the investment of the extra sums borrowed.

47. Where a local authority chooses to disregard the Prudential Code and this Guidance and borrows or has borrowed purely to profit from the investment of the extra sums borrowed the Strategy should explain:

- Why the local authority has decided not to have regard to this Guidance or to the Prudential Code in this instance; and*

- The local authority's policies in investing the money borrowed, including management of the risks, for example, of not achieving the desired profit or borrowing costs increasing.*

32. The Council will adopt a “case by case” approach in considering whether to depart from the Statutory Guidance and the Prudential Code where the primary purpose of borrowing is to “profit from the investment of the extra sums borrowed”. In reaching a decision, the Council will balance the need to generate additional income to underpin core services to Uttlesford residents against the risks involved in taking on the borrowing and against the risks involved in the investment to be funded by borrowing. It will ensure that investments funded by borrowing in these circumstances are proportionate to the need to make good shortfalls caused by the reduction in Government funding. Given the Council's acute funding shortfall and the likely consequences for Uttlesford residents of not being able to maintain core services without additional funding, the Council is likely to depart from the Statutory Guidance and from the Prudential Code where sound investment opportunities are identified.

33. The Council will set out for each investment the risks associated with the investment, be they specific or industry/sector. These will be monitored on a regular basis by the Investment Board, and where necessary recommendations will be made to the Cabinet. The Council maintains a Medium Term Financial Strategy Reserve which is retained for use in the event of a significant drop in revenue income from an investment.

Performance Reporting

34. A quarterly report is produced for the portfolio. This includes a
- a) professional valuation undertaken by a market leading specialist for each asset
 - b) commercial market trading update to help inform investment decisions

- c) report on each asset by professional asset managers who are responsible for tenant liaison, rent collection, rent reviews etc.

Investment Protocol

- 35. It is important for the future development of the portfolio that an Investment Protocol is developed. This will be formally developed during 2021/22. The protocol will not only set out types of investments and financial allocations available, but also ethical considerations.
- 36. Whilst the protocol is being developed, the Investment Board will be mindful of the commitments and policies that the Council has adopted. For example, the Climate Emergency Declaration means that the Council would not consider physical assets that would be contrary to the declaration. An example of assets that would not be considered under this declaration would be a portfolio of forecourt garages. It should be remembered that, whilst the Council does not currently have a set out Investment Protocol it has 39 councillors, many of whom have no investment experience, who consider all aspects of proposed investments rather than just the commercial return.

Security, Liquidity and Yield

- 37. As the Council only has a small amount of money of its own to invest, any further expansion of the commercial strategy will necessarily be funded from a mix of external borrowing, from financial institutions, Public Works Loan Board (PWLB) and other local authorities. The Council will not invest in high yield, high risk opportunities. This will be reflected in an average portfolio yield target of 4% (before cost of borrowing).
- 38. Investments at Chesterford Research Park will be made by way of loans to Aspire (CRP) Ltd the Council's wholly owned subsidiary. All commercial investments outside of Chesterford Research Park will be undertaken by the Council. Property purchase for letting at market rents will be undertaken through a new wholly owned subsidiary company Aspire (MRH) Ltd.
- 39. Financing of acquisitions will be decided on a case by case basis. In almost all cases a mix of repayment and interest only loans will be undertaken, with the expectation being that this will be on an 80:20 interest only: repayment basis. The final decision will be made by Cabinet following recommendations made by the Investment Board.
- 40. The Council undertakes investments to underpin core services, not for yield. It is the opinion of the Section 151 Officer, supported by QC Opinion, that the recent changes announced by the PWLB will not impact on the ability of the Council to request loans from the PWLB should they be required.

41. The option to liquidate funds is either by selling the investment (or part thereof) or by refinancing the debt.

Risks

42. Each investment must be considered independently and only those viewed as having a positive expected yield and an acceptable risk profile will be taken forward for consideration by the Council.

43. The Council takes advice from its professional advisers at all times. For example, with the purchase of the 50% share at Chesterford Research Park the Council engaged

- Arlingclose as its financial advisers who project managed the funding tender
- Cushman and Wakefield who undertook all of the purchase negotiations and due diligence
- Hogan Lovells for Legal due diligence

44. With the Covid-19 pandemic, the Council has introduced additional financial due diligence. This involves the tenant and any guarantor being interviewed and financial report prepared by external advisers. This ensures that the latest financial information is available for consideration by the Council.

45. For Aspire (CRP) Ltd the Council has appointed two non-executive directors to serve on the Board and bring independent challenge and support.

46. There are two main risks with regard to the wider portfolio

Risk	Probability (L, M, H)	Favourable Impact (L, M, H)	Adverse Impact (L, M, H)	Mitigation
Tenant default rent payments	M	L	H	Additional financial due diligence has been undertaken before any acquisition is recommended for approval. The Council has established an Income Protection Reserve (£1.06m) to help mitigate the budget impact of this risk occurring.
Cost of borrowing increases beyond yield	L	L	H	Cost of borrowing is monitored. In time, the Council will look to obtain a credit rating with a view to issuing a bond to protect from interest rate rises. At present the Council is using inter-authority borrowing to maximise the investment income potential.

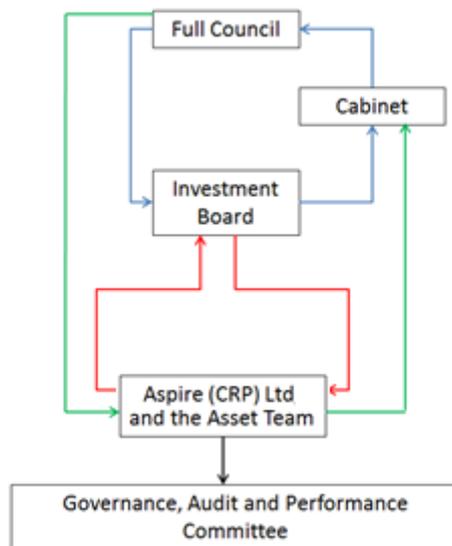
Proportionality

47. The investments are to generate funds to underpin core service delivery; the Council is not undertaking the investments for yield. This income requirement has arisen as a result of reductions in the Council's finance from central government. Government also restricts the ability of councils to raise income from council tax increases.
48. The Council has established an Income Protection Reserve of £1.06m to protect services from rent default by tenants.

Capacity, Skills and Culture

Investment Board (IB)

49. The IB will operate in accordance with the Commercial Strategy which is adopted annually by Full Council. Cabinet will delegate to the Leader; Portfolio Holder for Finance and Budget and the S151 Officer (or Assistant Director of Resources for Aspire investments) to conclude investments where authorisation has been given by Full Council.
50. Constitution of the IB
- a) The IB is a Working Group of Cabinet and membership will be determined by the Leader of the Council
 - b) In addition there will be two independent members to supplement the skills of the elected Members.
51. The investment decision making and monitoring process is as set out overleaf



52. Democratic Process (blue line)

- a) As part of the annual budget setting process, Cabinet develops the Commercial Strategy in consultation with the IB. Cabinet recommends to Council the adoption of the Commercial Strategy.
- b) Council adopts the Commercial Strategy.
- c) The IB develops a protocol to implement the Commercial Strategy which will be approved by Cabinet.
- d) The Cabinet will receive from the IB quarterly updates, including KPIs, on the performance of the portfolio.
- e) For new investments, the IB reviews the business cases and if appropriate supports a recommendation to Cabinet for the acquisition.
- f) Cabinet reviews the investment and if satisfied recommends to Council that funding is made available. Given that the IB will be constituted by members with a knowledge of commercial investment, supplemented with external training as necessary, and supported by industry expert independent people, it is acknowledged that Cabinet will not, without good reason duly considered, reject opportunities presented by officers that are supported by the IB.
- g) Ahead of the Council meeting, the IB Chairman, along with officers, undertakes an all-Member briefing session to set out the investment and the reasons for its recommendation.

53. Internal Process (red line)

- a) The IB provides the two Aspire companies with a Commercial Protocol and sets out in detail the type of new investments it is seeking. Aspire

(CRP) Ltd looks after developments at Chesterford Research Park, whilst Aspire (MRH) Ltd is responsible for residential housing to be let at market rents. The Council's Asset Team will manage all other non-CRP commercial investments.

- b) Depending on the category of investment sought, Aspire (MRH) Ltd, Aspire (CRP) Ltd or the Asset Team, working with professional advisors, will identify investments which meet the protocol set out by the IB. They will prepare investment business cases for consideration by the IB. The IB will review and consider the cases in detail and if suitable will make the recommendation to the Cabinet to proceed. Approval by the Boards of the Aspire companies is also required prior to submission to the IB.
- c) The Aspire companies, along with the Asset Team, prepare the quarterly KPI and other information for submission to the IB.

54. New Investments (green line)

- a) At an Extraordinary Meeting of Council a decision is taken on whether or not to allocate the funding.
- b) If the investment is agreed, funding will be made available to the relevant Aspire company or to the Asset Team to enable the purchase to be made.
- c) The Aspire companies report annually to the Cabinet as the shareholder board of the Council.

55. Governance, Audit and Performance Committee (GAP) (black line)

- a) A report on annual performance of the Aspire companies is taken to the GAP Committee. A similar report will be presented by the Asset Team.

Joint Working

56. The Council recognises the benefits of working with other parties, be they local authorities or private sector. Joint Working mitigates risk and has potential to enable the Council to consider new commercialisation opportunities in markets that alone it would not be able to do so.