

Working Group: Investment Board

Title: Terms of Reference

Report Author: Adrian Webb, Director - Finance and Corporate Services
awebb@uttlesford.gov.uk
Tel: 01799 510421

Date:
Wednesday, 23
October 2019

Summary

1. This item sets out the Terms of Reference for the Investment Board

Recommendations

2. The Investment Board agrees the Terms of Reference as set out at Appendix One

Financial Implications

3. None

Background Papers

4. The following papers were referred to by the author in the preparation of this report and are available for inspection from the author of the report.

None

Situation

5. The draft terms attached as Appendix One were discussed and amended at the informal meeting held on 1 October 2019.
6. The Terms of Reference may need to be further updated should there be additional changes to the Commercial Strategy.

Appendix One

Investment Board: Terms of Reference

Status

This is a working group of the Cabinet. It may make recommendations but is not a decision-making body. Given that the Investment Board 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 recommended by the Investment Board.

Membership

Twelve members of the Council to be appointed by the Cabinet, on nomination by group leaders. (8 R4U, 2 Liberal Democrat, 1 Conservative, 1 Independent Group.)

The group will also have two independent members of the public to provide additional support and guidance to the members.

Quorum to be 50% of the Board membership, to include the two independent members of the public (ie 7 when fully appointed).

Attendance

Officers will attend to support the Working Group as necessary.

The Working Group may invite other parties to attend and to contribute to meetings as it decides.

Meetings

The Working Group will fix its own timetable for meetings.

Meetings will be open to the public, subject to the exclusion rules that apply to committee meetings. Agendas and minutes will be published on the Council website.

Officer support

A senior Council officer will be designated as the lead officer for the Working Group.

Democratic Services will provide administrative support for the Working Group.

Role of the Working Group

The Council has established the group to review and recommend to Cabinet suitable investment opportunities. The group will also monitor the performance of the existing portfolio on a quarterly basis.

The Working Group will:

- Establish an Investment Protocol, for adoption by Cabinet, which provides greater detail and clarity on the types of investments for consideration and other factors such as yield, location, multi or single let.
- Monitor the existing portfolio to ensure it meets the targets set in the Investment Protocol.
- Recommend to Cabinet changes to the Investment Portfolio to enable the targets to be met.
- Review the Commercial Strategy and recommend changes to Cabinet as necessary.