

Committee: Investment Board

Date:

Title: Investment Board – Independent Members
Advertisement and Timetable

25 November 2019

**Report
Author:** Nicola Wittman, Assistant Director responsible
for Commercialisation

nwittman@uttlesford.gov.uk

01799 510413

Summary

1. This report sets out the advertisement and timetable for the recruitment of the Independent Members to the Investment Board

Recommendations

2. Members approve the advertisement and timescales contained within it.

Financial Implications

3. The cost of the roles will be built into the 2020/21 budget and will be funded from the investment income.

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. Attached as Appendix One is the draft advertisement for the appointment of two Independent Members to the Investment Board
6. The approved advertisements will then be placed on the Council website and on the Board Members website.

Appendix One



Uttlesford District Council Investment Board Independent Member x 2 Salary - £520.25 per annum to include expenses

Uttlesford District Council is recruiting two Independent Members for its Investment Board to provide support and challenge as it develops its asset portfolio.

Central Government funding for local authorities has been reducing for many years. Councils such as Uttlesford are now in the position where they need to generate additional income from a variety of sources, including commercial property investment.

In 2017 the Council, through a wholly owned subsidiary, acquired a 50% share in Chesterford Research Park (CRP) in a joint venture partnership with Aviva Life and Pensions. This venture has proved extremely successful with a significant revenue receipt being received by the Council each year (approximately £1.7 million per annum after cost of borrowing).

In February 2019 the Council agreed, in principle, to an investment allocation of £20 million for further development at CRP and £80 million for investment elsewhere in the country.

The Council has established an Investment Board to guide and steer it through its acquisition process and to monitor the performance of its commercial portfolio. The Board is made up of elected councillors. The income raised from existing and future investments will be used to fully support the services currently provided by the Council to its residents.

A second wholly owned company, Aspire (MRH) Limited, has been established to acquire properties for rent at market rent levels. This company is currently in the process of acquiring its first properties - 10 flats in Purbeck House, Cambridge. It is intended to purchase additional properties to build, over the next year, a market rent housing property portfolio worth close to £10 million.

The Council is currently evaluating several other commercial investment opportunities.

As Independent Members of the Investment Board we are looking for people who will add to the strengths of the existing Board members, and support and challenge the Council as it develops its asset portfolio. Experience of property investment is required, preferably as part of a business background, and probably at board level.

It is anticipated that the Board will formally meet quarterly; however there may also be the need for ad hoc meetings as investment opportunities arise. All meetings will be held in Saffron Walden.

For an informal discussion please contact Adrian Webb, Director of Finance and Corporate Services on 01799 510421.

If you are interested in this post please telephone 01799 510409/424 for an application form. Completed application forms, with accompanying CV if relevant, should be returned to Human Resources or emailed to humanresources@uttlesford.gov.uk

Closing date for completed applications is **midday on Monday 13 January 2020.**

Interviews will be held on **Wednesday 29 January 2020.**

We positively welcome applicants from all sections of the community.