

Committee: Investment Board

Date:

Title: Independent Member Recruitment

15 February 2024

Report Author: Adrian Webb, Director of Finance and Corporate Services

Item for decision:

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Summary

1. This report sets out the current position with regards to the Independent Member vacancy on the Investment Board.

Recommendations

2. That Members appoint three councillors to form the interview panel for the vacancy roles.

Financial Implications

3. Costs of the Independent Members are built into the 2024/25 budget and modelled into the new Medium Term Financial Strategy (MTFS).

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. In early 2021 one of the independent persons on the Investment Board resigned.
6. The appointment of the role is a Cabinet function and the process to fill the vacancy will start shortly.
7. Previously the independent person appointed to the Investment Board was interviewed by a panel of three members of the Investment Board and they recommended the appointment to Cabinet.
8. For consistency it is recommended that the same approach is undertaken this time around.
9. It would be reasonable for the panel to agree the candidates for interview with the existing independent person, so that they have some engagement with the process.

10. Attached at Appendix One is the proposed advert for information and to provide the timescale. The advert will be placed on the Council website and promoted via social network channels.

Appendix One



Uttlesford District Council Investment Board Independent Member Remuneration - £550.68 per annum to include expenses

Uttlesford District Council is recruiting an Independent Member for its Investment Board to provide support and challenge as it maintains its asset portfolio.

Central Government funding for local authorities has been reducing for many years. Councils such as Uttlesford are 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 £2.7 million per annum).

Between 2020 and 2022 the Council acquired a further six commercial investments and the Portfolio now has a value of £270 million.

In 2019 the Council 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.

The Government's position on commercial investments by local authorities has changed and now it is about maintaining and reviewing our assets and recommending sales when it is deemed appropriate to do so.

As an Independent Member 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 maintains its asset portfolio. Experience of property investment is required, preferably as part of a business background, and probably at board level.

The Board meets formerly four times per annum; however there may also be the need for ad hoc meetings as asset opportunities arise. Typically meetings will be held in-person either at Saffron Walden or Little Canfield, although the Board can meet remotely if necessary.

For an informal discussion please contact Adrian Webb, Strategic Director of Finance, Commercialisation and Corporate Services on 01799 510421 or by email awebb@uttlesford.gov.uk.

Closing date for completed applications is **midday on x**.

Interviews will be held **week beginning x**.

We positively welcome applicants from all sections of the community.