

PROPERTY BOARD

TERMS OF REFERENCE

1. Purpose

To review performance and make recommendations in respect of the management and administration of the Council's Property Portfolio:

2. The Property Portfolio

The Council owns a property portfolio comprising approximately 1,200 property assets. At 1st April 2010, this portfolio had an asset value of approximately £475million.

The Council currently holds and manages these property assets in either its Operational or its Commercial Estates.

The Operational Estate

The property assets used by the Council in the delivery of its services are held within the Operational Estate. This estate was valued at 1st April 2010 at £247million.

The Commercial Estate

The Council owns a large and influential portfolio of investment property, mainly retail premises in the centre Bath, but also elsewhere including those planned for the Keynsham town centre development. At 1st April 2010 the capital value of this estate was estimated at £227million.

3. Role of the Board

The board will review performance and make recommendations in respect of the management and administration of the Council's Property Portfolio.

Decisions are made by the by the Chief Property Officer, within the policy framework set by the Council and the requirements of the Cabinet and the Cabinet Member for Community Resources.

There is a requirement to achieve best financial return in terms of both capital and revenue.

The Board will receive reports which consider:

- Property portfolio – objectives, policy reviews, strategic analysis and strategic plans
- Asset Management – programming and monitoring of AMP related activities
- Capital receipts - from the disposal of surplus property and delivery of the Council owned property developments.
- Revenue - Income generation, void levels and debt management
- Asset acquisitions, disposals, developments and investment opportunities – strategic and high level tactical options, medium term plan and regular updates of progress
- Performance reports

4. Accountability & relationship with the governance structure

The Property Board is not part of the formal decision making process of the Council.

The management of the property portfolio is an Executive function and the extent to which decisions relating to property may be delegated is a matter for the Cabinet to decide.

The Cabinet may decide to delegate certain property related functions to the Cabinet Member for Community Resources who in turn may decide the extent to which those functions may be exercised on his behalf by the Divisional Director of Property.

The Divisional Director of Property is responsible for the day to day management and administration of the property portfolio.

The Chief Property Officer is directly accountable for the development and implementation of the Property Policy of the Council and the Strategic Asset Management Plan, with sole authority and responsibility for the valuation, acquisition, development, disposal and management of all interests in real property.

The Board will report its recommendations into the Placemaking Board and Cabinet, as appropriate..

5. Meetings

The Property Board to meet bi-monthly. Those meetings are to be fully minuted.

6. Membership of the Property Board

The Board will comprise of a membership as detailed in the table below.

The Property Board

BOARD MEMBERS	
Chief Executive	John Everitt
Strategic Director – Resources	Andrew Pate
Council Solicitor (Monitoring Officer)	Vernon Hitchman
Chief Property Officer / Divisional Director Property	Tom McBain
Cabinet Member (Community Resources)	Cllr David Belotti
Council Leader	Cllr Paul Crossley
Divisional Director – Support Services (Finance) (S151 Officer)	Tim Richens
Non-executive challenge	TBC
REPORTING OFFICERS	
Estates Manager	Richard Long
Building Consultancy Manager	Stephen Sheppard
Property Finance Officer	Julie Bromley

Date – February 2012