

Appendix 3: Asset Management Board (AMB), Recommended Terms of Reference

1. Purpose

The purpose of the Asset Management Board ('the Board') is to advise the Policy, Resources & Growth Committee and other relevant Policy Committees on policy, governance and strategies relating to the management of the Council's urban and rural estates.

2. Status

The Board shall be an advisory board to Policy, Resources & Growth Committee. The Board will not have subcommittee status and the political balance rules in section 15 of the Local Government and Housing Act 1989 will not apply. However, it is expected that the Board will be established on a cross party basis.

3. Areas of focus

- To have an oversight of the city council's operational and non-operational portfolios
- To review and monitor the management of the city council's urban and agricultural asset management policies
- To seek to maximise the use of the council's commercial assets and understand income and yield in the context of the council's budget
- To propose to PR&G an asset investment strategy for the council's urban portfolio to reduce its latent risk and consolidate its performance, which will include options of diversification and opportunities for redevelopment and economic growth
- To continue to promote regeneration in the City
- To be an advisory Board for the City council's commercial property portfolios
- To advise PR&G regarding the implications of Brexit in relation to the council's urban and rural estates
- To agree an approach to define and measure social value in relation to the council's rural and urban estates
- To review the circumstances under which agricultural land can be identified for release, alongside a wider review of the agricultural strategy in the council's Asset Management Plan (AMP) and consider the definitions of agricultural core and non-core property.
- To review the existing thresholds of the Scheme of Delegations that determine when the sale of property and land should be referred to committee and make recommendations to the Council's Constitutional Working Group.

4. Scope

4.1. The AMB will need an understanding of the following topics to have an oversight on the city council's operational and non-operational portfolios:

- a. Financial and Legal
 - Financial contribution of commercial investment portfolio

- Financial Performance/Objectives including investment returns
 - Capital Investment Strategy, including Medium Term Financial Strategy
 - Investment requirements
 - Scheme of delegations
- b. The Agricultural Estate
- Portfolio structure
 - Policy – Downland Initiative, AMP
 - Management and performance – portfolio stock condition
 - Strategic development land
- c. The Urban Estate
- Portfolio structure
 - Policy - AMP
 - Management and performance
 - Asset Investment strategy – Rebalancing the urban portfolio,
- d. Regeneration
- Develop or Disposal strategy
 - Existing Development sites
 - Special Purpose Vehicles
- e. Community Engagement
- Stakeholders - tenants
 - Special Interest Groups, e.g. local conservation bodies, Business representatives
- f. Legislation and Political Landscape
- National Legislation
 - European Legislation
 - Brexit Implications

5. Reporting

- 5.1. The Board will report to the Policy, Resources & Growth Committee, or other relevant Committee, with recommendations

6 Membership

- 6.1 Membership of the Board shall consist of 5 elected Members, following nominations by their Group Leader.

7 Quorum

- 7.1 A minimum of three panel members, inclusive of the Chair, are required for board meetings to proceed.

7. Meetings and Minutes

- 7.1 The Chair shall be responsible for convening meetings of the Board.
- 7.2 The Panel Agenda, with attached meeting papers will be distributed at least two working days prior to the meeting.
- 7.3 Full copies of the minutes, including attachments, shall be provided to all Board members following each meeting.

8. Review

- 8.1 These terms of reference may be reviewed and amended by the Policy, Resources & Growth Committee from time to time.

