Property Investment Strategy 2020/2021 – main changes

New Strategy Page no.		Current approved Strategy	Proposed New Strategy
2	1. Introduction	This references the budget shortfall. The budget detail is contained in the Medium Term Financial Plan.	The Introduction has been kept to the purpose of the Property Investment Strategy.
2	1. Introduction	Reference to a Property Investment Company as an alternative vehicle for property investment.	This has been removed as Counsel advice confirms the activity the Council may consider with regard to property investment can be undertaken within specific legal powers.
3	3. Key Objectives		The key objectives for property investment have been defined.
5	6. Legal Powers		Legal powers have been specified following advice from Counsel.
7	9. Governance and Due Diligence		This section has been strengthened and now includes a governance framework.
8	9.4 – 9.6 Risk		A specific section on risk has been added.
8	10. Property Development		This recognises the need for the Council to actively consider property development as a way of achieving property investment.
9	12. Exit Strategy	The current strategy does not address the need for an exit strategy.	The need for an exit strategy for each property has been recognised to enable action to be taken should the property fail to achieve the required level of performance.
9	14. Other considerations		This includes recognising: • the need for the right skills and experience • the performance of the legacy portfolio
11	14.12 Environmental considerations		To honor the Council's Climate Change Emergency and carbon neutral committment
11	15. Sector diversification		The table has been amended to reflect the General Fund only.
16	16. Investment Checklist	The Investment Acquisition Procedure is a procedural process.	A checklist has been added to ensure the basic questions have been addressed. (as per CIPFA guidance)
	Investment Advisory Board (IAB) Terms of Reference		These have been removed as they do not belong in the strategy. The PIAB is part of the governance framework at 9.2.