

WAVERLEY BOROUGH COUNCIL

VALUE FOR MONEY AND CUSTOMER SERVICE OVERVIEW AND SCRUTINY COMMITTEE

25 JANUARY 2021

Title:

Property Investment Advisory Board update

Portfolio Holder: Cllr M Merryweather, Portfolio Holder for Finance, Assets and Commercial Services

Head of Service: Peter Vickers, Head of Finance and Property

Key decision: No

Access: Public/Part Exempt

1. Purpose

- 1.1 The purpose of this report is to update the Value for Money and Customer Service O&S Committee (the Committee) on the progress and work of the Property Investment Advisory Board (PIAB), which advises the Executive on property investment matters. The update is detailed in Annexe 1.
- 1.2 This report also give the Committee an update on the performance of the current portfolio projected to the end of financial year (Exempt Annexe 2).

2. Recommendation

It is recommended that the Committee notes the property investment activity and makes any observations or recommendations to the Portfolio Holder and/or Executive as appropriate.

3. Reason for the recommendation

The PIAB works on behalf of, and advises, the Executive regarding property investment matters and decisions. This report provides an overview of the work of the PIAB to the Committee whose role it is to scrutinise the decisions of the Executive.

4. Relationship to the Corporate Strategy and Service Plan

- 4.1 The Service Plan for Finance and Property Services (2021-2024) aims to manage and expand the commercial portfolio to increase revenue in line with the Medium Term Financial Plan (Outcome 7). As well as managing the diverse operational asset base with the aim of gaining maximum benefit from the assets the Council holds.

5. Implications of decision and consultation and engagement

- 5.1 There are no legal implications arising directly from this report.
- 5.2 This is an update report on the progress of the PIAB and no decision is being made at this committee. All implications of Executive decisions (resource; risk; legal; equality, diversity and inclusion, and climate) should be fully considered before decisions are made, in addition to any appropriate consultation and engagement.

6. Governance journey

- 6.1 The PIAB reports to the Executive with its advice regarding property investment. This report was produced for the Committee to note the PIAB's recent activity.

Annexes:

Annexe 1 – Property Investment - update

Background Papers

There are no background papers, as defined by Section 100D(5) of the Local Government Act 1972).

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Agreed and signed off by:

Legal Services:

Strategic Director:

Portfolio Holder: