

Appendix 2

Constitution - The Cabinet Sub Committee for Property and Assets Investment

1 Cabinet Sub Committee

The Cabinet Sub Committee for Property and Assets Investment will make decisions in relation to the acquisitions of property and land where there is a commercial necessity for an urgent decision to be made to avoid the possibility of an investment opportunity being lost.

The Sub Committee will be appointed by the Leader and membership will be reported to the first business meeting of the municipal year.

2. Membership

- (a) **Political Balance.** The Cabinet Sub Committee for Property and Assets Investment is not required to have proportional political balance.
- (b) **Membership.** The membership will be 4 cabinet members selected by the Leader and to include the cabinet member with responsibility for property and assets. Members will hold office in accordance with Rule 6.2 of the Cabinet Procedure Rules
- (c) **Chairing the Cabinet Sub Committee for Property and Assets Investment.** The cabinet member with responsibility for Property and Assets will chair any meeting at which he/she is present. In the absence of that cabinet member the Cabinet Sub Committee will appoint one of the members present to chair the meeting.
- (d) **Quorum.** The quorum for the meeting is 3

3. Terms of Reference

The main functions of the Cabinet Sub Committee for Property and Assets Investment are:

- (a) To approve reports and authorise the acquisition of specific assets which present an investment opportunity, in circumstances where there is a commercial necessity for an urgent decision to be made to avoid the possibility of an investment opportunity being lost. This would include the appointment of any appropriate professional support in the acquisition process.

(b) The acquisition of any assets (whether land or buildings) must be within the guidelines set out in the Council's approved Property & Asset Investment Framework.

(c) The Sub Committee may authorise expenditure in specific investments of up to £10 million following relevant and appropriate due diligence exercises including financial modelling. This financial limit includes the cost of any appropriate specialist support in the acquisition process.

4. Changes to the Cabinet Sub Committee

4.1 The Leader shall notify the Chief Executive in writing of the size and composition of the Cabinet Sub Committee for Property and Assets Investment and of any subsequent changes, together with the date from which any changes are to take effect.

4.2 The Chief Executive must inform all members of the Council of any changes to the size and composition of the Cabinet Sub Committee within seven working days of being notified by the Leader and follow the procedure in the Cabinet Procedure Rules to report to full Council.

5. Proceedings of the Cabinet Sub Committee

5.1 The Sub Committee will conduct its proceedings in accordance with the Cabinet Procedure Rules, suitably amended.

5.2 Meetings will generally be on an ad hoc basis and subject to the provisions of the Access to Information Procedure Rules. In view of the nature of the subject matter and the likely commercial sensitivity of any reports the Sub Committee may exclude the public in accordance with the provisions within the Rules.