

## **ITEM 14    Change to Councillors sitting on Member Investment Panel**

Report of the Finance Portfolio Holder

### **Recommended:**

**That with effect from 29 June 2017, the Member panel that supports the Head of Estates' delegation to purchase property investments consists of Cllrs Giddings, Hurst, North, Stallard and Ward.**

#### **SUMMARY:**

- The Head of Estates has a delegated authority to purchase property investments, when time is of the essence, after consulting a Member panel.
- This report recommends one change to the Councillors that sit on that panel.

### **1    Introduction**

- 1.1 At its meeting on 11 November 2015, Council approved a delegation to the Head of Estates to make property investments subject to his consultation with a cross-party Member panel established for this purpose.
- 1.2 The process is to be followed only where time is of the essence and the normal Council approval process might fetter the Council's ability to complete a purchase. The budget established for use under this delegation is £3M.
- 1.3 This report recommends that a change is made to the Councillors that sit on that investment panel.
- 1.4 A review of the panel's activities was presented to Cabinet on 21 December 2016. No changes were made to how it operates.

### **2    Background**

- 2.1 The Councillors that currently sit on the panel are Councillors Carr, Giddings, Hurst, Stallard and Ward.
- 2.2 The recommendation in this report is that Cllr North replaces Cllr Carr on the panel.
- 2.3 The remaining four Councillors would continue to sit on the panel.

### **3    Risk Management**

- 3.1 An evaluation of the risks indicate that the existing controls in place mean that no significant risks have been identified at this time.

#### **4 Resource Implications**

4.1 There are no financial implications arising from this report.

#### **5 Conclusion and reasons for recommendation**

5.1 It is recommended that Cllr North replace Cllr Carr on the panel that supports the Head of Estates' delegated authority to make property investments.

<u>Background Papers (Local Government Act 1972 Section 100D)</u> None			
<u>Confidentiality</u> It is considered that this report does not contain exempt information within the meaning of Schedule 12A of the Local Government Act 1972, as amended, and can be made public.			
No of Annexes:	0	File Ref:	
(Portfolio: Finance) Councillor Giddings			
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