



## STRATEGIC ASSET PURCHASING COMMITTEE:

30 November 2021

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**Report of: Head of Finance, Procurement and Commercial Services**

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**SUBJECT: TERMS OF REFERENCE OF THE COMMITTEE**

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Wards affected: Borough wide

### **1.0 PURPOSE OF THE REPORT**

1.1 To set out details of proposed changes to the terms of reference for the Committee.

### **2.0 RECOMMENDATION**

2.1 That the proposed changes be considered and that any comments agreed by the Committee be reported to the Council meeting on 15<sup>th</sup> December 2021.

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### **3.0 BACKGROUND**

3.1 The current terms of reference of the Committee have been in place for some time. The Appendix shows the proposed amendments as tracked changes to the existing terms so that it is clear how they would be updated. It is intended that the updated terms will be reported to Council on 15 December 2021 for approval.

### **4.0 PROPOSED CHANGES**

4.1 The proposed changes will have 2 main effects:

- In future the Committee would scrutinise all commercial property and strategic asset investment decisions rather than a limited set of financial instruments
- The Committee would only approve investments where the timescales for making a decision would not allow for Council consideration.

4.2 These changes should improve Member involvement in investment decision making.

## **5.0 SUSTAINABILITY IMPLICATIONS**

5.1 There are no significant sustainability impacts associated with this report and, in particular, no significant impact on crime and disorder.

## **6.0 RISK ASSESSMENT**

6.1 These proposals should improve the scrutiny and transparency of investment decision making and consequently strengthen the controls in this area.

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### **Background Documents**

There are no background documents (as defined in Section 100D(5) of the Local Government Act 1972) to this Report.

### **Equality Impact Assessment**

The decision does not have any direct impact on members of the public, employees, elected members and / or stakeholders. Therefore no Equality Impact Assessment is required.

### **Appendices**

Appendix – Proposed Changes to Terms of Reference of the Strategic Asset Purchasing Committee