

Terms of Reference for the Property Board

Purpose

1. The purpose of the Property Board is to direct the development, management and stewardship of the University's non-operational estate.

Objectives

2. The objectives of the Board are:
 - (a) to optimise the positive net present value of the non-operational estate (and so financial returns to the University) through its development, operation and/or disposal;
 - (b) to pursue investment and development opportunities that:
 - (i) in all cases deliver the same or greater returns as high-quality projects in the external market with a comparable risk and return profile;
 - (ii) meet property-related strategic priorities that fall outside the University's operational estate, including the University's sustainability targets;
 - (iii) where appropriate, integrate non-operational property activities with core University uses, including research; and
 - (iv) where relevant, have secured approved funding from either internal or external sources such that the expected rate of return on the residual investment is the same or greater than the return an arm's length commercial investor would expect for an investment of comparable risk;
 - (c) to work collaboratively with the wider University and foster community and innovation in its development of the non-operational estate; and
 - (d) to drive efficiency in the use of non-operational land and built estate.

Delegated authority

3. In the pursuit of its objectives, the Board may exercise the authority of the Finance Committee to invest capital and fund operating costs at levels, and according to a process, that the Finance Committee shall specify in writing at least annually.
4. In exercising its authority under paragraph 3, the Board has authority to exercise the powers of the University in the name of the University, except as the Statutes and Ordinances otherwise provide.

Responsibilities

Recommends

5. The Board recommends to the Finance Committee:
 - (a) annually, a five-year rolling business plan for the non-operational estate that fulfils the Board's objectives, together with a detailed one-year business plan setting out the planned development activities and annual budget of the Property Group;
 - (b) as needed, business cases for all individual property development projects within the non-operational estate, in respect of new investment commitments, not already approved as part of the annual business plan or which are outside the Finance Committee's delegation to the Board;
 - (c) as needed, any material changes to approved business cases for projects or existing uses of assets within the non-operational estate; and
 - (d) annually, a report on the performance of the non-operational estate, including a valuation, and audited financial statements.

Approves

6. The Board approves levels of financial authorisation for the Property Group.

7. The Board approves the establishment of any sub-committees of the Board and appointments to those sub-committees.

Supervises

8. The Board is responsible for the implementation and delivery of the approved five-year rolling business plan for the non-operational estate, including:
 - (a) the development of the non-operational estate to plan and budget, including the delivery of approved projects in accordance with their individual business cases, through the Property Group;
 - (b) the efficient management of the non-operational estate to optimise returns on property assets, through the Property Group; and
 - (c) the performance of the Director of Property Development and Property Group against the annual business plan.
9. With the advice of its Property Advisory Committee, the Board is responsible for scrutinising all non-operational property proposals and transactions, including the performance of due diligence, risk assessment and financial analysis.

Membership

10. The membership of the Board comprises nine members appointed by the Council, for up to two consecutive terms of four years:
 - (a) an external chair with relevant expertise;
 - (b) six external members with relevant expertise; and
 - (c) two members of the Regent House, normally expected to be a Pro-Vice-Chancellor with an appropriate remit and a member of the academic community.

At least one member of the Board in any class shall also be a member of the Finance Committee and at least one also a member of the Council (or at least one who is also a member of both the Finance Committee and the Council). For those member(s), if their Finance Committee or Council membership ceases, Board membership will simultaneously cease.

11. The Board may invite other persons to attend for the whole of meetings of the Board or for particular items of business.

Meetings

12. The Board shall meet at least six times per year, and as often as required to fulfil its purpose. Meetings will have pre-circulated agendas and papers and agreed minutes and actions.
13. No business may be transacted unless a quorum of at least four members is in attendance, including either the chair or a deputy appointed from among the members in class (b), and at least one member in class (c).
14. In any vote, each member in attendance at the meeting will have a single vote and voting will be decided by a simple majority of the members in attendance. If two sides receive an equal number of votes, the chair may make a second, casting vote.
15. The Board may approve business between meetings by circulation, except that no business will be approved by circulation if any member requests that it be discussed at a meeting.
16. Conflicts of interest in relation to the business of the Board will be handled as follows:
 - (a) Members must declare to the chair any actual or perceived conflict of interest. The chair will determine whether or not a conflicted member should participate in discussion and/or decisions relating to relevant items.
 - (b) The chair must declare to the Board any actual or perceived conflict and appoint a deputy to

take the chair for that item. The deputy chair will determine whether or not the chair should participate in discussion and/or decisions relating to relevant items.

(c) Conflicts of interest will be recorded in the minutes.

17. The business of the Board is confidential unless expressly stated otherwise. Members are required to respect that confidentiality.

Reporting and review

18. The Board shall report to the Finance Committee through quarterly and annual reports and accounts, and/or by such other means as the Finance Committee determines. The Finance Committee shall report onward to the Council.

19. The Board shall review its performance annually and its terms of reference every three years. The Board shall refer any changes to its terms of reference to the Finance Committee for approval, and any changes to those terms also in Ordinance to the Council and the Regent House.

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