

Asset Policy Committee – Draft Terms of reference

Introduction

As members will be aware at the Council meeting on 25 November 2015 it was resolved that this Committee be established on the basis set out below:

1. *To establish an Asset Policy Committee that shall:*
 - a) *Begin work immediately and exist until the date of the next meeting of Full Council*
 - b) *Produce a completed report to a Special meeting of the Council by no later than the end of January 2016 so that this can inform the preparation of the Asset Management Strategy 2016/17 and the budget setting process*
 - c) *Be composed of seven councillors and have authority to co-opt up to two independent members (who shall be non-voting) to assist the Committee in its work*
 - d) *Have a remit to recommend a policy for the disposal of the Borough Council's land assets for residential use in future*

2. *To request that Cabinet suspends the sale of land assets solely for residential use and included in the Asset Management Strategy, while the Asset Policy Committee is undertaking its work.*

Committee membership

Nominations have been sought for this cross-party Committee on a politically-balanced basis as follows:

3 Labour; 2 Conservative; 1 Liberal Democrat; 1 Newcastle Independent Group.

Draft terms of reference for the Assets Policy Committee

1. To review the Council's current and anticipated future capital expenditure requirements;
2. To consider options to fund these future capital expenditure requirements;
3. To review salient national and local policy documents relevant to the disposal of publicly-owned land (inc. Asset Management, Local Plan, Green Spaces, Housing Strategy) in light of other local policy objectives in relation to the future financing of the Council's services (e.g. raising finance through Council tax and New Homes Bonus);
4. In light of item 3, to develop a draft policy for consideration setting out the Council's requirements and objectives when disposing of land assets to ensure that the widest range of policy considerations is achieved through such disposals;
5. To review the Council's land asset disposal programme and to commission an independent assessment of the anticipated receipts;
6. To commission an independent assessment of the Council's anticipated land disposals strategy in the context of existing Planning policies and the emerging Local Plan (this may form part of the latter commission) and;
7. To formulate a medium term financial strategy for funding the council's current and anticipated future capital expenditure (i.e. for the next 4 years).

Work programme and overall timetable for consideration of these matters within the Council's budget-setting process

In view of the scale, nature and timescale for completion of this piece of work an indicative work programme has been prepared (see below) which includes approximate dates for meetings along with the likely matters to be considered at these meetings.

9 December (meeting 1) – Introduction; appointment of Chair; agreement of Terms of Reference; agreement of process and approach to task completion including scope of work to be commissioned.

16 December (meeting 2) – review planned capital expenditure; review capital funding options; review relevant national and local policy framework; seek to agree draft Policy framework (this meeting will address ToR items 1-4 inc.).

6 January (meeting 3) – workshop format to review current asset disposal programme in light of draft policy framework and wider land ownership context along with independent expert advisor's report regarding valuation of sites (this will address ToR items 5 and 6).

13 January (meeting 4) – to consider and approve a final report including a clear policy framework for future asset disposals and a prioritised list of sites for disposal that will inform the update of the Asset Management Strategy (this will address ToR item 7).

15 January – publish report and Policy framework for consideration at Special Council.

27 January – Special Council.

29 January – publish Cabinet agenda reflecting Council decision in respect of all relevant reports including Capital Strategy, Capital Programme, Revenue Budget and Asset Management Strategy.

10 February 2016 – Cabinet to make decisions in respect of the Capital Strategy and Asset management Strategy and to make recommendations to Full Council in respect of the Capital Programme and Revenue Budget.

24 February 2016 – Full Council.