

Appendix 2

Audit and Accounts Committee comments on the Property Investment Strategy Annual Property Plan 2020-21

This is a summary from the Minutes of the Audit and Accounts Committee meeting held on Monday 27 January 2020 in relation to this item which was discussed as item 8 at the meeting.

The Executive Director of Finance and Resources introduced the report which set out the proposed 2020/21 Annual Property Plan for the council's property investment portfolio.

The Committee discussed the report and made the following comments:

- Would like to see more information included in the reports on the control processes, the required yields and KPIs in order to show whether the targets were on track to be met. Some members also raised the fact that they were unaware of the target yield figures for investments.

The Executive Director confirmed that Internal Audit are carrying out an audit on the Property Investment Strategy which would be included in the audit plan update on the March agenda. The Executive Director also advised that the yield information could be recirculated to the Committee and that the Committee's comments would be considered when evaluating how best to monitor and report the progress of the strategy. The process for reporting of KPI information will be considered.

- Some members of the Committee expressed disappointment that there had been no investment in housing opportunities.
- The Committee requested information on the costs incurred for the consultants which were employed to find potential residential investment opportunities.

Resolved: The Committee notes the report.

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