



TERMS OF REFERENCE – PROPERTY INVESTMENT COMMITTEE

Version control: version 5. Approved by ISHA's Board 3 December 2025

1.0 Role

1.1 The Committee's role is to support the Board to deliver the following pillars of its Strategy through property investment:

- Safety First
- Somewhere
- Supply
- Sustainability

It will focus on investments in new and existing stock and provide expert opinions and recommendations to the Board.

The Committee's role includes to:

1. Approve investments where the contract value is between £1m and up to £5.5m.
2. Advise the Board on investments over £5.5m
3. Recommend the Development strategy, commercial strategy and investment aspects of the Building Safety, Asset Management and Decarbonisation Strategies to the Board
4. Advise on the development of a decarbonisation strategy
5. Monitor progress against the above strategies
6. Provide oversight of ISHA's commercial portfolio, including market rent
7. Provide oversight of ISHA's asset management programme and delivery of its asset management strategy. This includes scrutinizing arrangements for asset compliance including decent homes, landlord health & safety compliance and building safety
8. Provide oversight of energy management
9. Recommend investment appraisal assumptions to the Board
10. Monitor the investment and disposal programmes
11. Approve standard designs, construction contract specifications, employer's requirements, design guide and environmental standards.
12. The development work of subsidiary Urban Style Ltd (currently dormant) is covered by this Committee
13. Promote VFM in ISHA's investment programmes.

2.0 Membership, quorum and meetings

2.1 Membership: a maximum of seven members with a minimum of four members. The majority of members must sit on the Board.

2.2 The association's staff, except for executive board members, cannot be members.

- 2.3 Membership, including the Chair of the committee, will be appointed by the Board on recommendation from the Remuneration Committee.
- 2.4 Quorum: the quorum is three and Board members must be in the majority for a meeting to be quorate. If the number of Board members and co-optees present is equal the Committee Chair will have a casting vote.
- 2.5 Meetings: this Committee will meet three times a financial year plus ad hoc meetings if required. In accordance with ISHA's Rules, meetings can be carried out by phone, videoconference or any method where members can hear each other.
- 2.6 Meeting papers will be issued at least one week before the meeting.
- 2.7 The lead officers are the Director of Development and Director of Housing and Neighbourhoods. Other staff will attend as required. The Committee may meet without any staff present, but it is expected staff will usually be present to provide additional information and answer members' questions.
- 2.8 Decisions require the approval of a majority of committee members present at a meeting. Between meetings, the organisation's rules (Rule D38) allow the Committee to take decisions by email. Decisions by email must be approved by at least 75% of committee members.
- 2.9 The full minutes of each Property Committee meeting will be reported to the Board.

3.0 Delegated authority

- 3.1 The Board gives delegated authority where the word 'approve' appears in section four.

4.0 Responsibilities

4.1 Strategies and new business:

- 1. Develop understanding of local markets for both housing and commercial property, demand and affordability
- 2. Monitor the Stock Condition survey
- 3. Advise the Board on the following strategies: Development, Building Safety, Asset Management, Decarbonisation, home sales, disposals, office, commercial property, market rent and land banking
- 4. Advise on the development of a decarbonisation strategy
- 5. Monitor progress against the above strategies
- 6. Advise the Board on proposed new investment initiatives including express analysis of how our interests relate to those of private sector partners
- 7. Recommend investment appraisal assumptions to the Board.
- 8. Review all relevant KPI's

4.2 Investment programmes:

- 1. Advise the Board on annual development, stock investment, landlord H&S compliance, building safety and decarbonisation programmes.

2. Scrutinize performance against the asset management strategy, including stock condition survey programmes, financial assumptions and investment programmes. This includes providing assurance to the Board that the repair cost assumptions in the business plan are robust.
3. Provide oversight and challenge and support the executive in managing asset management operations in line with agreed business plans, strategies and priorities.
4. Scrutinise aggregate risk, value for money and internal controls across the asset management function.
5. Provide oversight and review of asset compliance in relevant key performance indicators including approval of KPIs and monitoring asset compliance and building safety performance against KPIs.
6. Monitor and identify risks associated with ISHA's asset compliance and building safety, including monitoring and obtaining assurance relating to the implementation of relevant legal, regulatory and policy changes.
7. Advise the Board on proposed programmes and contract terms with Homes England (HE), the Greater London Authority (GLA), MHCLG, BEIS or other public funders
8. Advise the Board on any compliance audit reports
9. Monitor the programmes, reporting any concerns to the Board.

4.3 Investment schemes:

1. Approve investment schemes which form part of a Board approved programme where the build contract value is between £1m and £5.5m
2. Advise the Board on investments over £5.5m for their approval
3. Review and recommend to the Board the commercial settlement of any contract dispute of up to £500k which is not certified by an ISHA consultants, thereby avoiding the need to resolve the dispute by Adjudication
4. Review scheme budget overspends between £250K and £1m. Scheme budget overspends of £1m or more require Board approval
5. Monitor progress with any regeneration or redevelopment scheme including defects and latent defects
6. Approve standard designs and specifications including environmental standards for development work.

4.4 Partnerships:

1. Review the progress of the North River Alliance (NRA) programme, the NRA Framework Agreement, operations and fee income
2. Review any other partnerships as appropriate
3. Approve contractors and consultants to be included in the NRA Framework Agreement
4. ISHA's provision of development agency services – approve contract terms for Board approved partnerships, monitor service delivery and fee income
5. Review and comment to the Board on proposed development Joint Ventures

4.5 Investment risk:

1. Monitor ISHA's strategic risk register and inform the Board of any emerging risks including health & safety and fire risks

4.6 Other:

1. Monitor the office and commercial portfolio and advise on acquisitions and disposals
2. Seek customer feedback on new homes and relevant processes, for example defects and sales

3. Promote development best practice and adherence to relevant regulatory standards
4. Review meeting effectiveness at the end of each meeting – a continuous learning forum and support for the yearly effectiveness review
5. Consider the external environment, horizon gazing and market view from a development perspective
6. The Committee can obtain, at ISHA's expense, outside legal or other professional advice in matters within its remit.