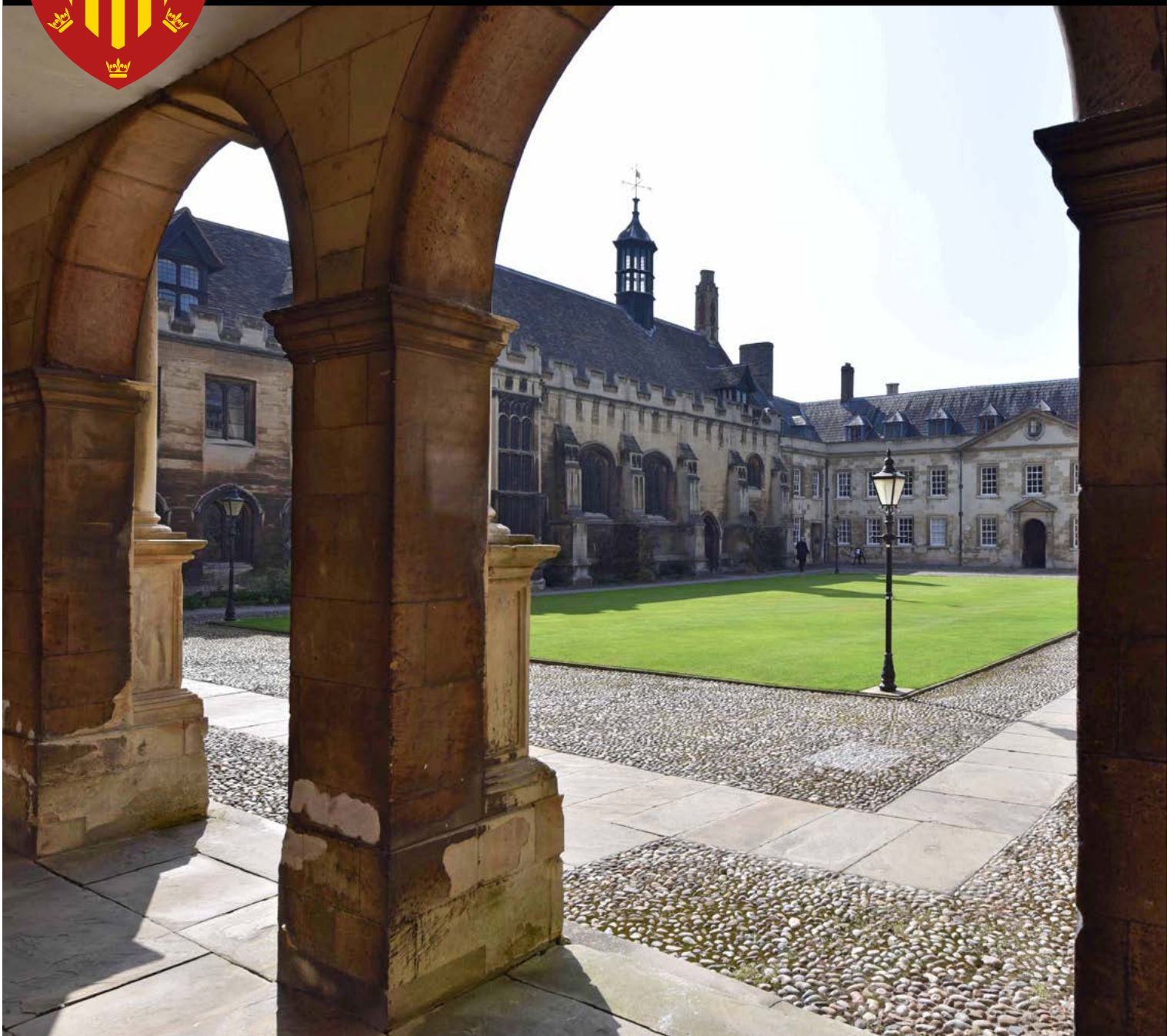




PETERHOUSE
UNIVERSITY OF CAMBRIDGE



CANDIDATE INFORMATION PACK

ENDOWMENT PROPERTY ASSET MANAGER

PETERHOUSE
UNIVERSITY OF CAMBRIDGE

MAY 2024

ENDOWMENT PROPERTY ASSET MANAGER

Can your expertise in property benefit our Cambridge college?

Peterhouse is the oldest College in Cambridge (founded in 1284) and is also among the smallest (currently 291 undergraduates; 176 postgraduates; 43 Fellows). In addition to its main operational estate, it has a significant endowment with an asset value of approximately £260m, of which direct property comprises around £180m. The direct property portfolio within the endowment consists of a diverse set of high-quality (and often unique and/ or historically significant) property holdings which span commercial, residential and agricultural uses with around 120 individual tenancies and which are located mainly in Cambridgeshire and London. There a number of potential development sites within the endowment portfolio.

As Endowment Property Asset Manager, you will take responsibility for the day-to-day asset management and property management of the College's directly-owned endowment property portfolio. You will report to and work closely with the Senior Bursar (who has overall responsibility for the College's endowment) to agree the business plan for each individual asset and priorities for the endowment property portfolio. You will take a very pro-active and hands-on approach to delivering on the agreed business plans and will be expected to visit tenants on a regular basis, to deal with lease events, rent reviews and many types of tenant issues, and to work closely with/ oversee third-party agents and other professional advisors for new leases, refurbishments and other specialist services. Your responsibilities will be broad and also include regular reporting on the holdings, including producing an annual portfolio review, conducting periodic internal valuations of the portfolio assets, and putting in place an appropriate compliance framework, especially in relation to health and safety issues.

A significant element of the role will be to work closely with the Senior Bursar and Environment Committee to deliver the College's commitment

to "net zero". In addition to this, there will be a requirement to work in-line with and be sympathetic to the College's broader ethos, and to put into practice its strong commitment to ESG (Environment, Social and Governance) issues, including an aspiration to be a good landlord to and build strong relationships with its tenants.

You will be an experienced, qualified, Chartered Surveyor with a well-rounded set of skills and knowledge across a range of property sectors and disciplines. You will need to demonstrate that you have the drive, capability and maturity to work in a stand-alone role with a high level of personal responsibility and accountability. Your skills will include strong financial numeracy, excellent written and verbal communication, good inter-personal relations and a detailed understanding of property leases, title matters and the associated legal framework.

As well as a good basic salary, the role offers:

- 25 days annual holiday (plus Bank Holidays).
- a free meal each day in the College servery.
- car parking (whilst on duty, subject to availability).
- Medicash scheme, which offers money back for health-related costs.
- a contributory pension scheme to eligible employees, after 3 months' completed service.

Please apply by submitting a copy of your CV and a covering letter highlighting your suitability for the position to the HR Manager at hr@pet.cam.ac.uk

The closing date for completed applications:

20/6/2024

Interviews 1st round w/c 24/6/2024

Interviews 2nd round w/c 8/7/2024 at Peterhouse



JOB DESCRIPTION

ENDOWMENT PROPERTY ASSET MANAGER

Job title:	Endowment Property Asset Manager
Department:	College Office
Reports to:	Senior Bursar
Key Relationships:	Senior Bursar, Estates and Investment Committee, Environment Committee, Finance Manager, EA to Senior Bursar, tenants, agency partners, industry contacts

Background

Peterhouse is the oldest of the Cambridge Colleges and was founded in 1284.

It has an endowment portfolio of around £260m of which circa £180m comprises direct property. This portfolio is in addition to and separate from its operational property.

The direct property is diversified by geography and sector and covers commercial, residential and agricultural uses. It contains a number of buildings that are listed and/or of historic significance.

As well as seeking to optimise the long-term financial return from its endowment, Peterhouse has a well-developed set of practices around ESG (Environmental, Social and Governance) matters, and is particularly interested in implementing agreed sustainability and “net zero” policies in relation to its directly owned property portfolio.

Nature of the Post

The post-holder will, under the overall direction of and in close collaboration with the Senior Bursar, take responsibility for the day-to-day property and asset management of the College’s directly-owned endowment property portfolio. The endowment property portfolio is a high-quality portfolio of assets which spans commercial, residential and agricultural uses, many of which are of an unusually interesting nature and have been owned by the College for an extended period of time.

The post-holder will, in conjunction with the Senior Bursar and in consultation with the College’s external agents and advisors, be responsible for developing and implementing a business plan for each of the College’s endowment property assets. This will involve pro-active management of external agents and other service providers to ensure that the College receives a high quality, cost-effective service that is also in-line with the College’s wider values. It will also involve a hands-on approach to tenant liaison and day-to-day property management and the post-holder will be expected to be visiting individual tenants and overseeing works at properties on a regular basis, especially where a significant refurbishment project is taking place.

The post-holder will have responsibility for reporting on the performance and activities within the endowment property portfolio, including preparing an annual portfolio review, and will support the Senior Bursar in presenting this information to the College’s Estates and Investment Committee.



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As part of the statutory and performance reporting, the post-holder will be responsible for conducting an annual valuation of the portfolio. This valuation will be used as the basis for the College's audited statutory accounts as well as for internal reporting purposes.

The post-holder will be expected to support the Senior Bursar and the Estates and Investment Committee in a continuous process of refining the College's strategic vision for its endowment property portfolio. The post-holder will also work closely with the Environment Committee to develop and deliver a sustainability strategy for the portfolio.

This role will, for the first time, internalise a key function in relation to the College's endowment property portfolio which has, historically, been carried out by external agents. It is expected that this may open up new opportunities to develop the portfolio.

Whilst the main focus of the role is on the endowment property portfolio, the post-holder may be asked from time-to-time to advise on and support initiatives on the operational property portfolio, particularly in relation to sustainability.

Duties & Responsibilities:

These are divided into broad categories (which often over-lap in practice) and include an estimated time, expressed as a % of FTE likely to be spent on each broad category.

Asset and Property Management (approx. 50% of time)

- To carry out asset management activities on the directly owned endowment property portfolio that will protect and enhance the long-term value and income from the College's endowment and do so in a way that sits comfortably with the College's wider values and core charitable purposes, and delivers its ESG policies.
- To develop and update regularly, in consultation with the Senior Bursar, an asset management plan for each of the College's endowment property assets.
- To take responsibility for delivering the asset management plan for each property.
- To manage the key asset management activities for each property, including tenant engagement, lettings, rent reviews, lease renewals/ re-gears. This will also involve taking specialist external advice and engaging external agents as necessary and liaising closely with the Senior Bursar on key decisions.
- To carry out regular property inspections with short leased properties inspected at least annually and ground rent properties triennially; these inspections should include a face-to-face meeting with the tenants.

To manage maintenance, refurbishment and capital investment activities at an individual asset level, to co-ordinate external contractors/ service providers as required and oversee the delivery of capital projects to an agreed timetable and budget.



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Sustainability (approx. 15% of time)

- To support the Senior Bursar and Environment Committee in developing a sustainability strategy for the entire portfolio and to execute that strategy to an agreed timetable.
- To develop and refine, in conjunction with the Senior Bursar and Environment Committee, best practice in relation to sustainability objectives for the portfolio.
- The post-holder may also be asked to advise on and support sustainability initiatives on the College's operational property.

Reporting and Data Management (approx. 10% of time)

- To conduct an annual valuation of the College's property portfolio for internal and external (statutory) reporting purposes.
- To produce an annual Property Portfolio Review and also to report as required on portfolio activity and asset level risks across the investment portfolio.
- To handle general property enquiries from the Senior Bursar, Finance Manager and other College personnel.
- To oversee the College's in-house property archive and other key property data sets, particularly in relation to sustainability targets.

Internal and External Relationships (approx. 15% of time)

- To build strong relationships with internal stakeholders including the Estates and Investment Committee, Environment Committee, Finance Office, College Office, Accommodation Office and Maintenance Department.
- To create and enhance market relationships with agents, tenants and other relevant property owners.
- Day to day management of related third parties, e.g. consultants, managing agents / property managers / facilities managers, contractors, letting agents, rent review surveyors, lawyers and valuers etc. This should include attendance at regular liaison meetings with long leasehold tenants who are carrying out developments on the College's land and with other promoters or development partners who are involved with the College's endowment property.
- To innovate and bring forward best practice processes in working with the wider internal and external teams.



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Investment Strategy, Acquisitions and Disposals (approx. 5% of time)

- To work with the Senior Bursar and the Estates and Investment Committee on refining and periodically reviewing the College's overall endowment property investment strategy.
- To work closely with the Senior Bursar and external agents on major investment decisions, including identifying potential acquisitions and disposals and also on larger-scale developments and land promotions.
- To keep up-to-date with relevant research and trends, political, financial, and economic news, to inform decision making.

Insurance and Health & Safety (approx. 5% of time)

- Responsible for working with the College's Finance Manager to ensure that insurance cover is adequate and that insurers are advised on changes in the property portfolio as appropriate.
- Responsible for developing and implementing a suitable health & safety compliance framework for the endowment property portfolio.



JOB DESCRIPTION

ENDOWMENT PROPERTY ASSET MANAGER

Skills

- Team player, with strong interpersonal and teamwork skills for effective collaboration and delivery of operational objectives.
- MRICS, RICS qualified. Significant and varied post-qualification experience. Evidence of a well-rounded set of skills and knowledge of a range of property sectors and disciplines.
- Track record of success and experience in investment and/or asset management, with multi-sector deal experience and a well-developed professional network.
- Strong networking skills with local and national property counterparties. Ability to liaise with other property professionals acting for Oxbridge Colleges.
- Detailed understanding of property leases, title matters and the associated legal framework.
- Financially numerate, with proven understanding of valuation techniques, cashflow modelling, and data analysis.
- Excellent written and verbal communication skills with ability to produce reports as required.
- Strong advocate for environmental sustainability in the built environment, with demonstrable experience at asset level.
- IT digital skills including core MS Office (Advanced use of Excel) and, ideally, property appraisal products (Argus Investor / Developer).
- Ability to work independently, plan/ prioritise own activities and deliver to agreed deadlines.
- A demonstrable interest in the day-to-day “hands-on” management of a long-term, sustainable investment property portfolio, and an aspiration to do so to the highest possible standards.

Hours and Salary

- Full-time but with some scope of work remotely for part of the week; the College will consider reasonable requests for flexible working.
- There will be a six month probationary period.
- Holiday entitlement (25 days plus bank holidays), contributory pension scheme, healthcare provision (cash-back), cycle to work scheme, one free meal per day at College servery whilst on duty.
- Anticipated salary range - £75-80k per annum FTE.



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