

ACCESS Pool: Meeting the criteria

Main category	Criteria
A. Asset pools	1. The size of their pools once fully operational
	2. Any assets they propose to hold outside the pool(s) and the rationale for doing so.
	3. The type of pools they are participating in, including the legal structure if relevant.
	4. How the pool(s) will operate, the work to be carried out internally and services to be hired from outside.
	5. The timetable for establishing the pool(s) and moving their assets into the pool(s). Authorities should explain how they will transparently report progress against that timetable.
B. Strong governance and decision making	1. The governance structure for their pool(s), including the accountability between the pool(s) and elected councillors, and how external scrutiny will be used.
	2. The mechanisms by which the authority can hold the pool(s) to account and secure assurance that their investment strategy is being implemented effectively and their investments are being well managed.
	3. Decision making procedures at all stages of investment, and the rationale underpinning this.
	4. The shared objectives for the pool(s), and any policies that are to be agreed between participants.
	5. The resources allocated to the running of the pool(s), including the governance budget, the number of staff needed and the skills and expertise required.
	6. How any environmental, social and corporate governance policies will be handled by the pool(s)
	7. How the authorities will act as responsible, long term investors through the pool(s), including how the pool(s) will determine and enact stewardship responsibilities.
	8. How the net performance of each asset class will be reported publically by the pool, to encourage the sharing of data and best practice.
	9. The extent to which benchmarking is used by the authority to assess their own governance and performance and that of the pool(s), for example by undertaking the Scheme Advisory Board's key performance indicator assessment.
C. Reduced costs and excellent value for money	1. A fully transparent assessment of investment costs and fees as at 31 March 2013.
	2. A fully transparent assessment of current investment costs and fees, prepared on the same basis as 2013 for comparison.
	3. A detailed estimate of savings over the next 15 years.
	4. A detailed estimate of implementation costs and when they will arise, including transition costs as assets are migrated into the pool(s), and an explanation of how these costs will be met.
	5. A proposal for reporting transparently against their forecast transition costs and savings, as well as how they will report fees and net performance.
D. An improved capacity to invest in infrastructure	1. The proportion of their fund currently allocated to infrastructure, both directly and through funds, or "fund of funds".
	2. How they might develop or acquire the capacity and capability to assess infrastructure projects, and reduce costs by managing any subsequent investments directly through the pool(s), rather than existing fund, or "fund of funds" arrangements.
	3. The proportion of their fund they intend to invest in infrastructure, and their ambition in this area going forward, as well as how they have arrived at that amount.