



Property Investment Board

Date: WEDNESDAY, 18 FEBRUARY 2015
Time: 1.45 pm
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Members:

Deputy Michael Cassidy (Chairman)	Brian Harris
Deputy Alastair Moss (Deputy Chairman)	Deputy Robert Howard
Deputy Ken Ayers	Michael Hudson
Christopher Boden	Deputy Keith Knowles
Mark Boleat	Dhruv Patel
Roger Chadwick	Tom Sleigh
George Gillon	

Enquiries: David Arnold
tel. no.: 020 7332 1174
david.arnold@cityoflondon.gov.uk

Lunch will be served in Guildhall Club at 1PM
NB: Part of this meeting could be the subject of audio or video recording

John Barradell
Town Clerk and Chief Executive

AGENDA

Part 1 - Public Agenda

1. **APOLOGIES FOR ABSENCE**
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **MINUTES**
To approve the public minutes and summary of the Property Investment Board meeting held on 14 January 2015.

For Decision
(Pages 1 - 4)
4. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
5. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
6. **EXCLUSION OF THE PUBLIC**
MOTION – That under Section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part 1 of Schedule 12A of the Local Government Act.

For Decision

Part 2 - Non-Public Agenda

7. **NON PUBLIC MINUTES**
To approve the non-public minutes of the Property Investment Board meeting held on 14 January 2015.

For Decision
(Pages 5 - 12)
8. **REPORT OF ACTION TAKEN UNDER DELEGATED AUTHORITY**
Report of the Town Clerk.

For Information
(Pages 13 - 14)
9. **GLA ROADS – LAND DISPUTE WITH TRANSPORT FOR LONDON**
Joint report of the Comptroller and City Solicitor and the City Surveyor, to be considered by the Finance Committee on 17 February 2015.

For Information
(Pages 15 - 28)
10. **FORMER TENANTS RENT ETC ARREARS WRITE OFFS**
Joint report of the Comptroller and City Solicitor and the City Surveyor.

For Decision
(Pages 29 - 34)

11. **CITY SURVEYOR'S DEPARTMENTAL BUSINESS PLAN 3RD QUARTER
PROGRESS REPORT**
Report of the City Surveyor.
- For Information**
(Pages 35 - 50)
12. **VACANT ACCOMMODATION UPDATE AS AT 1 DECEMBER 2014**
Report of the City Surveyor.
- For Information**
(Pages 51 - 90)
13. **RENTAL FORECASTS MONITORING REPORT**
Report of the City Surveyor.
- For Information**
(Pages 91 - 100)

CITY'S ESTATE

14. **GATEWAY 3 OUTLINE OPTIONS APPRAISAL: NEW BOND STREET, W1**
Report of the City Surveyor, to be considered by the Projects Sub Committee on 25 March 2015.
- For Decision**
(Pages 101 - 126)
15. **LETTING REPORT – NEW LETTING, ALFRED PLACE, WC1**
Report of the City Surveyor.
- For Decision**
(Pages 127 - 132)
16. **LETTING REPORT – NEW LETTING, NORTH ROAD, N7**
Report of the City Surveyor.
- For Decision**
(Pages 133 - 138)

CITY FUND

17. **LETTING REPORT – LEASE RENEWAL, CARTER LANE, EC4**
Report of the City Surveyor.
- For Decision**
(Pages 139 - 144)

BRIDGE HOUSE ESTATES

18. **LETTING REPORT – LEASE RENEWAL & NEW LEASES, LONDON WALL, EC2**
Report of the City Surveyor.
- For Decision**
(Pages 145 - 162)

19. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
20. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

PROPERTY INVESTMENT BOARD

Wednesday, 14 January 2015

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 14 January 2015 at 1.45 pm

Present

Members:

Deputy Michael Cassidy (Chairman)
Deputy Alastair Moss (Deputy Chairman)
Christopher Boden
Mark Boleat
George Gillon
Brian Harris
Deputy Robert Howard
Michael Hudson
Deputy Keith Knowles

Officers:

David Arnold	Town Clerk's Department
Laura Donegani	Town Clerk's Department
Hazel Lerigo	Chamberlain's Department
Alan Bennetts	Comptroller & City Solicitor's Department
Peter Bennett	City Surveyor
Nicholas Gill	City Surveyor's Department
Tom Leathart	City Surveyor's Department
Trevor Nelson	City Surveyor's Department
Peter Young	City Surveyor's Department
Colin Wilcox	City Surveyor's Department
Eric Nisbett	City of London Police
Martin O'Regan	City of London Police

1. **APOLOGIES FOR ABSENCE**

Apologies for absence were received from Deputy Ken Ayers, Roger Chadwick, Dhruv Patel, and Tom Sleigh.

2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**

There were none.

3. **MINUTES**

RESOLVED – That the public minutes and non-public summary of the meeting held on 10 December 2014 be approved.

4. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were none.

5. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There was none.

6. **EXCLUSION OF THE PUBLIC**

RESOLVED – That under Section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part 1 of Schedule 12A of the Local Government Act.

Item No.

7 - 23

Paragraph No.

3

7. **NON PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 10 December 2014 be approved.

8. **QUARTERLY DELEGATED AUTHORITIES UPDATE - 1 OCTOBER 2014 TO 31 DECEMBER 2014 QUARTER 4**

The Board received a report of the City Surveyor that advised Members of property transactions approved under his delegated authority between 1 October and 31 December 2014.

9. **OUTSTANDING LEASE RENEWALS & RENT REVIEWS**

The Board received a report of the City Surveyor regarding outstanding lease renewals and rent reviews.

10. **CITY FUND STRATEGIC REVIEW - ANNUAL UPDATE**

The Board received a report of the City Surveyor that informed Members of progress to the strategy of the City Fund's Property Investment portfolio.

11. **BRIDGE HOUSE ESTATES STRATEGIC REVIEW - ANNUAL UPDATE**

The Board received a report of the City Surveyor regarding the strategy for the Bridge House Estates investment portfolio.

12. **CITY FUND & CITY'S ESTATE HIGHWAY DISPOSAL - BARTS SQUARE, EC1**

The Board considered a report of the City Surveyor regarding the disposal of Barts Square, EC1.

13. **DISPOSAL OF BERNARD MORGAN HOUSE**

The Board considered a report of the City Surveyor regarding the proposed disposal of Bernard Morgan House.

14. **QUEENSBRIDGE HOUSE, QUEENS QUAY AND 25 LITTLE TRINITY LANE, EC4 - RIVERSIDE WALKWAY**

The Board received a report of the City Surveyor regarding the redevelopment of the Queensbridge House site.

15. **FIRST REGISTRATION OF THE CITY'S FREEHOLD TITLES - PROGRESS SINCE JANUARY 2014**
The Board received a joint report of the City Surveyor and the Comptroller and City Solicitor regarding the progress made since January 2014 of the City of London Corporation's title registration project.
16. **42 NORTH ROAD - POLICE ACCOMMODATION UPDATE (TO FOLLOW)**
The Board considered a report of the Commissioner of the City of London Police regarding the Police Accommodation Project.
17. **NEW LETTING**
The Board considered a report of the City Surveyor that sought approval to the letting of 42 North Road to a private tenant.
18. **DEVELOPMENT AGREEMENT AND SALE OF FREEHOLD**
The Board considered a report of the City Surveyor that sought approval to a Development Agreement and a sale of freehold within City's Estate.
19. **SURRENDER AND NEW LETTING**
The Board considered a report of the City Surveyor regarding a surrender and new lease at 26-27 Store Street, WC1.
20. **RENT REVIEW**
The Board considered a report of the City Surveyor regarding a rent review of a retail premises.
21. **RENT REVIEW**
The Board considered a report of the City Surveyor regarding a rent review of an office premises.
22. **RENT REVIEW**
The Board considered a report of the City Surveyor regarding a rent review of a commercial building comprising of offices and retails accommodation.
23. **LETTING UPDATE REPORT TO LONDON FILM SCHOOL - EXHIBITION HALL 1, BARBICAN CENTRE (TO FOLLOW)**
The Board considered a report of the City Surveyor regarding the principle terms for the grant of a 50 year lease to the London Film School (LFS) at the Barbican Centre Exhibition Hall 1.
24. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There was one question.
25. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was none.

The meeting ended at 2.35 pm

Chairman

**Contact Officer: David Arnold
tel. no.: 020 7332 1174
david.arnold@cityoflondon.gov.uk**

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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