



Investment Committee

- Date:** FRIDAY, 16 JANUARY 2015
- Time:** 1.45 pm
- Venue:** COMMITTEE ROOMS - WEST WING, GUILDHALL
- Members:** Deputy Michael Cassidy (Chairman)
Deputy Robert Howard (Deputy Chairman)
Deputy Ken Ayers
Nicholas Bensted-Smith
Christopher Boden
Roger Chadwick
Henry Colthurst
Simon Duckworth, OBE
Stuart Fraser
George Gillon
Brian Harris
Tom Hoffman
Michael Hudson
Clare James
Deputy Keith Knowles, MBE
Andrew McMurtrie
Deputy Alastair Moss
Dhruv Patel
Deputy Henry Pollard
Ian Seaton
Tom Sleigh
Deputy James Thomson
Mark Boleat (Ex-Officio Member)
Deputy Catherine McGuinness (Ex-Officio Member)
Jeremy Mayhew (Ex-Officio Member)
- Enquiries:** **Philippa Sewell**
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Lunch will be served in the Guildhall Club at 1pm
NB: Part of this meeting could be the subject of audio video recording

John Barradell
Town Clerk and Chief Executive

AGENDA

Part 1 - Public Agenda

1. **APOLOGIES**
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **MINUTES OF THE PREVIOUS MEETING**
To agree the public minutes and non-public summary of the meeting held on 17th July 2014.

For Decision
(Pages 1 - 4)
4. **MINUTES OF THE FINANCIAL INVESTMENT BOARD**
To note the public minutes and non-public summaries of the meetings held on 9 July, 18 September, and 6 November 2014.

For Information
(Pages 5 - 16)
5. **MINUTES OF THE PROPERTY INVESTMENT BOARD**
To note the public minutes and non-public summaries of the meetings held on 23 July, 17 September, 15 October, 12 November 2014 and the draft minutes of 10 December 2014.

For Information
(Pages 17 - 36)
6. **MINUTES OF THE SOCIAL INVESTMENT BOARD**
To note the public minutes and non-public summaries of the meetings held on 4 July, 30 September 2014 and the draft minutes of 12 December 2014.

For Information
(Pages 37 - 50)
7. **CO-OPTION TO THE FINANCIAL INVESTMENT BOARD**
Report of the Town Clerk.

For Information
(Pages 51 - 52)
8. **TERMS OF REFERENCE AND FREQUENCY OF MEETINGS**
Report of the Town Clerk.

For Decision
(Pages 53 - 56)

9. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
10. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
11. **EXCLUSION OF THE PUBLIC**
MOTION - That under Section 100(A) 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 I of the Schedule 12A of the Local Government Act.

Part 2 - Non-Public Agenda

12. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
To agree the non-public minutes of the meeting held on 17th July 2014.

For Decision
(Pages 57 - 58)
13. **NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD**
To note the non-public minutes of the meetings held on 9 July, 18 September, 6 November 2014.

For Information
(Pages 59 - 70)
14. **NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD**
To note the non-public minutes of the meetings held on 23 July, 17 September, 15 October, 12 November 2014 and the draft minutes of 10 December 2014.

For Information
(Pages 71 - 108)
15. **NON-PUBLIC MINUTES OF THE SOCIAL INVESTMENT BOARD**
To note the non-public minutes of the meetings held on 4 July, 30 September 2014 and the draft minutes of 12 December 2014.

For Information
(Pages 109 - 120)
16. **UPDATE OF THE SOCIAL INVESTMENT BOARD**
Report of the Chief Grants Officer.

For Information
(Pages 121 - 126)
17. **STRATEGIC PROPERTY ESTATE - UPDATE**
Report of the City Surveyor.

For Information
(Pages 127 - 154)

18. **CITY FUND STRATEGIC REVIEW – ANNUAL UPDATE**
Report of the City Surveyor.

For Information
(Pages 155 - 190)

19. **BRIDGE HOUSE ESTATES STRATEGIC REVIEW - ANNUAL UPDATE**
Report of the City Surveyor.

For Information
(Pages 191 - 216)

20. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

21. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

INVESTMENT COMMITTEE

Thursday, 17 July 2014

Minutes of the meeting of the Investment Committee held at Guildhall, EC2 on Thursday, 17 July 2014 at 1.45 pm

Present

Members:

Deputy Robert Howard (Deputy Chairman)
Nicholas Bensted-Smith
Christopher Boden
Henry Colthurst
Simon Duckworth
Brian Harris
Tom Hoffman
Michael Hudson
Deputy Alastair Moss
Deputy Henry Pollard
Ian Seaton
Mark Boleat (Ex-Officio Member)

Officers:

Philippa Sewell	Town Clerk's Department
Caroline Al-Beyerty	Chamberlain's Department
Nicholas Gill	City Surveyor's Department
Trevor Nelson	City Surveyor's Department
David Farnsworth	City Bridge Trust

1. APOLOGIES

Apologies were received from Deputy Michael Cassidy (Chairman), Deputy Ken Ayers, Roger Chadwick, Stuart Fraser, George Gillon, Clare James, Andrew McMurtrie, Dhruv Patel, Deputy James Thomson, Deputy Catherine McGuinness, and Jeremy Mayhew.

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

There were no declarations.

3. MINUTES OF THE PREVIOUS MEETING RESOLVED - That:

- (a) The public minutes and non-public summary of the meeting held on 14 May 2014 be approved as an accurate record; and
- (b) Stuart Fraser and Tom Sleight be appointed to the Financial Investment Board and Property Investment Board respectively.

4. **MINUTES OF THE FINANCIAL INVESTMENT BOARD**
RESOLVED - That the public minutes and non-public summary of the Financial Investment Board meeting held on 22 May 2014 be noted.
5. **MINUTES OF THE PROPERTY INVESTMENT BOARD**
RESOLVED - That the public minutes and non-public summary of the Property Investment Board meetings held on 21 May 2014 and 18 June 2014 be noted.
6. **MINUTES OF THE SOCIAL INVESTMENT BOARD**
RESOLVED - That the public minutes and non-public summary of the Social Investment Board meeting held on 7 April 2014 be noted.
7. **INVESTMENT PROPERTY DATABANK (IPD) PRESENTATION**
The Committee received a presentation from Ed White and Jamie Kellett from the Investment Property Databank (IPD) on the London Property market in a Global and UK Context.
8. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
Members queried whether the remit of the Committee could be achieved through fewer, more strategic meetings, and officers undertook to liaise with the Chairman and Deputy Chairman to discuss options for rationalising the meeting schedule.

RESOLVED – That officers liaise with the Chairman and Deputy Chairman to discuss options for rationalising the meeting schedule.
9. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
There was no other business.
10. **EXCLUSION OF THE PUBLIC**
RESOLVED - That under Section 100(A) 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 I of the Schedule 12A of the Local Government Act.

Item No.	Paragraph(s) in Schedule 12A
11-15	3
16-17	-
11. **NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD**
RESOLVED - That the non-public minutes of the Financial Investment Board meeting held on 22 May 2014 be noted.
12. **NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD**
RESOLVED - That the non-public minutes of the Property Investment Board meetings held on 21 May 2014 and 18 June 2014 be noted.

13. **NON-PUBLIC MINUTES OF THE SOCIAL INVESTMENT BOARD
RESOLVED** - That the non-public minutes of the Social Investment Board meeting held on 7 April 2014 be noted.
14. **UPDATE OF THE SOCIAL INVESTMENT BOARD**
The Committee received a report of the Chief Grants Officer.
15. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES -
PERFORMANCE MONITORING TO 31 MARCH 2014**
The Committee received a report of the City Surveyor.
16. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF
THE COMMITTEE**
There were no non-public questions.
17. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT
AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED
WHILST THE PUBLIC ARE EXCLUDED**
There was no other business.

The meeting ended at 2.21 pm

Chairman

**Contact Officer: Philippa Sewell
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FINANCIAL INVESTMENT BOARD

Wednesday, 9 July 2014

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on
Wednesday, 9 July 2014 at 1.45 pm

Present

Members:

Deputy Robert Howard (Chairman)
Andrew McMurtrie (Deputy Chairman)
Nicholas Bensted-Smith
Roger Chadwick
Henry Colthurst
Simon Duckworth
Tom Hoffman
Clare James
Ian Seaton

Officers:

Philippa Sewell	Town Clerk's Department
Peter Kane	Chamberlain
Caroline Al-Beyerty	Chamberlain's Department
Kate Limna	Chamberlain's Department
Emily McGuire	Aon Hewitt
Tapan Datta	Aon Hewitt
Len Currie	Standard Life
Roger Sedewsky	Standard Life

1. APOLOGIES

Apologies were received from Deputy Ken Ayers and Deputy Henry Pollard.

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

There were no declarations.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 22 May 2014 be agreed as an accurate record.

Matters Arising

Social Investment Board Membership

Members noted that the Social Investment Board had commissioned a skills audit to determine whether to extend its Membership.

Co-option of Financial Investment Board Members

The Town Clerk advised that, when suggesting individuals for co-option, Members of the Financial Investment Board are required to send a written request and a CV or supporting statement to the Town Clerk demonstrating the individual's relevant skills and experience. The Town Clerk would then consult the relevant Chief Officer to discuss the co-option request and would, if necessary, prepare a report for the next meeting of the Board for Members' consideration.

Treasury Management Training

Members noted that the training was provisionally scheduled for the morning of 30th October 2014, prior to the Board's meeting that afternoon.

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

There were no questions.

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

There was no other business.

6. **EXCLUSION OF THE PUBLIC**

RESOLVED - That under Section 100(A) 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 I of the Schedule 12A of the Local Government Act.

Item No.	Paragraph(s) in Schedule 12A
7-11	3
12-13	-

7. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the non-public minutes of the meeting held on 22 May 2014 be agreed as an accurate record.

8. **STANDARD LIFE**

The Board received a presentation from Standard Life.

9. **HAMPSTEAD HEATH TRUST & CHARITIES POOL INVESTMENT PERFORMANCE MONITORING TO 31 DECEMBER 2013**

The Board received a report of the Chamberlain.

10. **INVESTMENTS PERFORMANCE MONITORING TO 31 MARCH 2014**

The Board received a report of the Chamberlain.

11. **QUARTERLY INVESTMENT REPORT AS AT 31 MARCH 2014**

The Board received a report of Aon Hewitt.

12. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no non-public questions.

13. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

There was no other business.

The meeting ended at 3.43 pm

Chairman

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FINANCIAL INVESTMENT BOARD

Thursday, 18 September 2014

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on Thursday, 18 September 2014 at 1.45 pm

Present

Members:

Deputy Robert Howard (Chairman)
Andrew McMurtrie (Deputy Chairman)
Nicholas Bensted-Smith
Henry Colthurst
Stuart Fraser
Tom Hoffman
Clare James
Deputy Henry Pollard
Ian Seaton
Philip Woodhouse

Officers:

Philippa Sewell	Town Clerk's Department
Peter Kane	Chamberlain
Caroline Al-Beyerty	Chamberlain's Department
Kate Limna	Chamberlain's Department

1. APOLOGIES

Apologies were received from Roger Chadwick and Deputy Ken Ayers. Apologies for lateness were received from Stuart Fraser.

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

There were no declarations.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 9 July 2014 be agreed as an accurate record.

4. CO-OPTION TO THE FINANCIAL INVESTMENT BOARD

Philip Woodhouse left the room for the discussion of this item.

RESOLVED – That Philip Woodhouse be co-opted to the Financial Investment Board.

5. OUTSTANDING ACTIONS

Members noted that a job description for the Independent Advisor had been drafted and would be circulated to Members in time for the December meeting, alongside the report considering Investment Consultancy post March 2015. A

report on benchmarking would be presented to the Board's meeting scheduled for December.

RESOLVED – That the report be noted.

6. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received the monthly review from July 2014, which detailed the list of current investments.

RESOLVED – That the report be noted.

7. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions.

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

There was no other business.

9. **EXCLUSION OF THE PUBLIC**

RESOLVED - That under Section 100(A) 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 I of the Schedule 12A of the Local Government Act.

Item No.

10-18

Paragraph(s) in Schedule 12A

3

10. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the non-public minutes of the meeting held on 9 July 2014 be agreed as an accurate record.

11. **PYRFORD INTERNATIONAL**

The Board received a presentation from Pyrford International, after which Members of the Board had the opportunity to ask questions.

12. **FINANCIAL INVESTMENT BOARD HANDBOOK AND ANNUAL WORK PROGRAMME**

The Board considered the draft Financial Investment Board handbook pages and Annual Work Programme.

13. **INVESTMENTS PERFORMANCE MONITORING TO 30 JUNE 2014**

The Board received a report of the Chamberlain.

14. **QUARTERLY INVESTMENT REPORT AS AT 30 JUNE 2014**

The Board received an investment report of Aon Hewitt for the quarter ending 30 June 2014.

15. **REPLACING FUND MANAGERS**

The Board received a report of Aon Hewitt.

16. **PRIVATE EQUITY AND INFRASTRUCTURE UPDATE**

Aon Hewitt updated Members on Private Equity and Infrastructure.

17. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no non-public questions.

18. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

The Corporate Treasurer reminded Members that the Treasury Management Training session was scheduled for the morning of 30th October.

The meeting ended at 3.34 pm

Chairman

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FINANCIAL INVESTMENT BOARD

Thursday, 6 November 2014

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on Thursday, 6 November 2014 at 11.00 am

Present

Members:

Deputy Robert Howard (Chairman)
Andrew McMurtrie (Deputy Chairman)
Deputy Ken Ayers
Nicholas Bensted-Smith
Henry Colthurst
Stuart Fraser
Tom Hoffman
Clare James
Deputy Henry Pollard
Ian Seaton
Philip Woodhouse

Officers:

Philippa Sewell	Town Clerk's Department
Peter Kane	Chamberlain
Caroline Al-Beyerty	Chamberlain's Department
Kate Limna	Chamberlain's Department
Emily McGuire	Aon Hewitt
Hans Holman	Aon Hewitt
Ian Link	Wellington
Nicola Staunton	Wellington

1. APOLOGIES

Apologies were received from Roger Chadwick and Simon Duckworth.

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

There were no declarations.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 18 September 2014 be agreed as a correct record, subject to two clarifications concerning attendance and the timing of a report.

4. OUTSTANDING ACTIONS

Members noted that a paper on the Independent Advisor/Consultant would come to the Board meeting scheduled for 3 December along with the Benchmarking paper. The Strategy Review was on today's agenda (rather than

the December date listed in the report) and the Handbook would be discussed in February 2015.

It was further noted that Treasury Management training had been provided to the Board by Capita in October.

RESOLVED – That the report be noted.

5. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received the monthly review from September 2014, which detailed the list of current investments.

RESOLVED – That the report be noted.

6. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions.

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

There was no other business.

8. **EXCLUSION OF THE PUBLIC**

RESOLVED - That under Section 100(A) 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 I of the Schedule 12A of the Local Government Act.

Item No.	Paragraph(s) in Schedule 12A
9-14	3
15-16	-

9. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the non-public minutes of the meeting held on 18 September 2014 be agreed as a correct record.

10. **WELLINGTON MANAGEMENT INTERNATIONAL**

The Board received a presentation from Wellington Management International, after which Members of the Board had the opportunity to ask questions.

11. **INVESTMENT STRATEGY REVIEW 2014 - PENSION FUND**

The Board received a report of Aon Hewitt.

12. **INVESTMENT STRATEGY REVIEW 2014 - CITY'S CASH AND BRIDGE HOUSE ESTATES**

The Board received a report of Aon Hewitt.

13. **IMPLEMENTATION CONSIDERATIONS**

The Board considered a report of Aon Hewitt.

14. **PRIVATE EQUITY PIPELINE AND MANAGER SELECTION**

The Board considered a report of Aon Hewitt.

15. NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

There were no non-public questions.

16. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

There was no other business.

The meeting ended at 1.05 pm

Chairman

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PROPERTY INVESTMENT BOARD

Wednesday, 23 July 2014

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 23 July 2014 at 1.45 pm

Present

Members:

Deputy Alastair Moss (Deputy Chairman) (in the Chair)

Christopher Boden

Mark Boleat

George Gillon

Brian Harris

Michael Hudson

Dhruv Patel

Officers:

Christopher Braithwaite

Town Clerk's Department

John James

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

Colin Wilcox

City Surveyor's Department

1. **APOLOGIES FOR ABSENCE**

Apologies for absence were received from Deputy Michael Cassidy and Deputy Ken Ayers.

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

Alastair Moss declared a non-pecuniary interest in respect of item 10 due to one of the tenants concerned being a client of his firm.

3. **MINUTES**

RESOLVED – That the public minutes and summary of the meeting held on 18 June 2014 be approved as a correct record.

4. **ADOPTION OF TOWER GARDENS PUBLIC FOOTPATH BY THE LONDON BOROUGH OF TOWER HAMLETS**

The Board considered the report of the Director of the Built Environment which sought agreement to the adoption of that part of the public footpath to the north of Tower Gardens (north) that is in the London Borough of Tower Hamlets by that authority, in order to allow it to be upgraded and form a step-free access

route to and from Tower Hill Underground station. These works would be undertaken by the London Borough of Tower Hamlets or its agents using funding obtained through planning obligations entered into by Tower Hamlets in relation to developments in its area.

RESOLVED – That the Committee:

- a) notes the dedication of the public footpath to the north of Tower Gardens (north) through long public use;
- b) agrees to the adoption by the London Borough of Tower Hamlets of that part of the public footpath that is in that authority's area; and
- c) authorises the entering into of any agreement that is necessary or desirable to effect the adoption.

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

There were no questions.

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

There were no urgent items.

7. **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.

8-16

Paragraph No.

3

8. **NON PUBLIC MINUTES**

The non-public minutes and summary of the meeting held on 18 June 2014 were approved.

9. **REVENUE OUTTURN 2013/14**

The Board considered and agreed a report of the Chamberlain and the City Surveyor which compared the City Surveyor's 2013/14 revenue outturn, for the services overseen by the Board, with the final agreed budget for the year.

10. **QUARTERLY DELEGATED AUTHORITIES UPDATE - 1 APRIL 2014 TO 30 JUNE 2014**

The Board considered and received a report of the City Surveyor which advised Members of property transactions approved under the City Surveyor's delegated authority between the 1 April 2014 and 30 June 2014.

11. **QUEENSBRIDGE HOUSE, QUEENS QUAY AND 25 LITTLE TRINITY LANE, EC4 - VARIATION TO THE DEVELOPMENT AGREEMENT**

The Board considered and agreed a report of the City Surveyor which sought approval to make minor variations and extend expired timescales contained in the existing Development Agreement (DA) dated 25 July 2007 to facilitate funding and the development of Queensbridge House.

12. **MUSEUM OF LONDON - MASTER PLAN FOR REDEVELOPMENT**
The Board considered and agreed a report of the City Surveyor which outlined the work undertaken to date on a master plan for the Museum of London and Bastion House.
13. **20 ST DUNSTANS HILL - SALE OF LONG LEASEHOLD - TO FOLLOW**
The Board considered and agreed a report of the City Surveyor which provided details of the bids received by the City for a new long leasehold interest in 20 St Dunstan's Hill, EC3 following a marketing exercise.
14. **10-16 BEVIS MARKS, EC3 - DISPOSAL OF LONG LEASEHOLD INTEREST - TO FOLLOW**
The Board considered and agreed a report of the City Surveyor which detailed the offers received by the City for the long leasehold interest at 10-16 Bevis Marks, London EC3, following a marketing exercise.
15. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.
16. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
The Board considered three items of urgent business, in relation to an investment opportunity at International House, the release of a restrictive covenant in relation to 120 Fenchurch Street, and delegations for action during the summer recess.

The meeting ended at 2.30 pm

Chairman

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christopher.braithwaite@cityoflondon.gov.uk

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PROPERTY INVESTMENT BOARD

Wednesday, 17 September 2014

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 17 September 2014 at 1.45 pm

Present

Members:

Deputy Alastair Moss (Deputy Chairman)
Deputy Ken Ayers
Christopher Boden
George Gillon
Brian Harris
Deputy Robert Howard
Michael Hudson
Dhruv Patel

Officers:

David Arnold	Town Clerk's Department
John James	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
Colin Wilcox	City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Deputy Michael Cassidy (Chairman), Mark Boleat, Roger Chadwick and Deputy Keith Knowles.

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 summary of the meeting held on 23 July 2014 be agreed.

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 – 17

Paragraph No.

3

7. **NON PUBLIC MINUTES**

The Board considered the non-public minutes of the meeting held on 23 July 2014.

8. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**

The Board received a report of the Town Clerk that provided Members with details of decisions taken by the Town Clerk, in consultation with the Chairman and Deputy Chairman, since the Board's last meeting on 23 July 2014.

The City Surveyor circulated a list showing which delegations had been used during the summer recess. These would be reported by the Town Clerk at the next meeting.

RESOLVED – That the report be noted.

9. **FORMER TENANTS RENT ETC ARREARS WRITE OFFS**

The Board considered a report of the City Surveyor regarding rent arrears write offs.

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

The Board received a report of the City Surveyor regarding outstanding lease renewals and rent reviews as at 24 June 2014.

11. **CITY'S RENTAL FORECASTS MONITORING REPORT**

The Board received a report of the City Surveyor that provided the latest quarterly update of rental forecasts for City's Estate, Bridge House Estates, City Fund, and the Strategic Estate as at 30 June 2014.

12. **2014/15 BUSINESS PLAN - 1ST QUARTER PROGRESS**

The Board received a report of the City Surveyor regarding the quarter 1 2014/15 progress of the City Surveyor's Business Plan 2014–17.

13. **ESSENTIAL MAINTENANCE WORKS TO THE MUSEUM OF LONDON BUILDING**

The Board considered a report of the City Surveyor regarding essential maintenance works to the Museum of London building.

14. **VACANT ACCOMMODATION UPDATE AS AT 1 JUNE 2014**

The Board received a report of the City Surveyor that summarised the vacancy position of the commercial property portfolio as at 1 June 2014.

15. DISPOSAL OF FREEHOLD SUBJECT TO A 2000 YEAR LEASE: 47-50 NEW BOND STREET & 48, 52, 54 MADDOX STREET, W1

The Board considered a report of the City Surveyor that sought approval for the disposal of the City's freehold interest, subject to 2,000 year lease, at 47-50 New Bond Street, W1 and 48, 52 & 54 Maddox Street, W1.

16. NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD

There were none.

17. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

There were eight items of urgent business.

The meeting ended at 3.05 pm

Chairman

**Contact Officer: David Arnold
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PROPERTY INVESTMENT BOARD

Wednesday, 15 October 2014

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 15 October 2014 at 1.45 pm

Present

Members:

Deputy Michael Cassidy (Chairman)
Deputy Alastair Moss (Deputy Chairman)
Deputy Ken Ayers
George Gillon
Deputy Robert Howard
Michael Hudson
Deputy Keith Knowles
Dhruv Patel
Tom Sleigh

Officers:

David Arnold	Town Clerk's Department
Alistair MacLellan	Town Clerk's Department
John James	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
Colin Wilcox	City Surveyor's Department
Patrick Durcan	City Surveyor's Department
Iain Simmons	Department of the Built Environment

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Christopher Boden, Mark Boleat, Roger Chadwick, and Brian Harris.

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

Michael Hudson declared a non-pecuniary interest in item 10 of the agenda, a report for information regarding property transactions approved between 1 July and 30 September 2014.

3. MINUTES

RESOLVED – That the public minutes and summary of the meeting held on 17 September 2014 be approved.

4. **BANK STATION CAPACITY UPGRADE**

The Board received a report of the Director of the Built Environment regarding the Bank Station Capacity Upgrade. Members were informed that the report had been approved by the Planning and Transportation Committee during their meeting in October 2014.

In response to a question from the Chairman, the City Surveyor advised that details of the objection procedure were not ready yet but a report regarding 10 King William Street would be presented to the next appropriate meeting.

RESOLVED – That the report be noted.

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

There were none.

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

There was none.

7. **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.
8 – 16

Paragraph No.
3

8. **NON PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 17 September 2014 be approved.

9. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**

The Board received a report of the Town Clerk that provided Members with details of decisions taken by the Town Clerk, in consultation with the Chairman and Deputy Chairman, since the Board's last meeting on 17 September 2014.

RESOLVED – That the details of decisions taken between meetings be noted.

10. **QUARTERLY DELEGATED AUTHORITIES UPDATE - 1 JULY 2014 TO 30 SEPTEMBER 2014**

The Board received a report of the City Surveyor that advised Members of property transactions approved under his delegated authority between 1 July 2014 to 30 September 2014.

RESOLVED – That the report be noted.

11. **CITY FUND - LETTING REPORT**

The Board considered a City Fund Letting Report of the City Surveyor.

12. **160 ALDERSGATE STREET - SURRENDER AND RE-GRANT OF HEAD LEASE**
This item was withdrawn.
13. **123 NEW BOND STREET LEASE VARIATION**
The Board considered a City's Estate Letting Report of the City Surveyor.
14. **LEADENHALL MARKET STRATEGY UPDATE - PRESENTATION**
The Board received a verbal update from the City Surveyor regarding the Leadenhall Market strategy, which was adopted.
15. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were none.
16. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
The Board considered four items of urgent business.

The meeting ended at 2.50 pm

Chairman

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PROPERTY INVESTMENT BOARD

Wednesday, 12 November 2014

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 12 November 2014 at 1.45 pm

Present

Members:

Deputy Michael Cassidy (Chairman)
Deputy Alastair Moss (Deputy Chairman)
Deputy Ken Ayers
Mark Boleat
Roger Chadwick
George Gillon
Michael Hudson
Deputy Keith Knowles, MBE

Officers:

David Arnold	Town Clerk's Department
Neil Davies	Town Clerk's Department
Laura Donegani	Town Clerk's Department
John James	Chamberlain's Department
Alan Bennetts	Comptroller & City Solicitor's Department
Anna Simpson	Comptroller & City Solicitor's Department
Peter Bennett	City Surveyor
Nicholas Gill	City Surveyor's Department
Trevor Nelson	City Surveyor's Department
Colin Wilcox	City Surveyor's Department
Tom Leathart	City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Christopher Boden, Brian Harris, Deputy Robert Howard, and Dhruv Patel.

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

Roger Chadwick declared a non-pecuniary interest in Item 13 on the agenda as a member of The Honourable The Irish Society. George Gillon and Deputy Keith Knowles also declared a non-pecuniary interest in Item 13 as past-members of The Honourable The Irish Society.

3. MINUTES

RESOLVED – That the public minutes and summary of the meeting held on 15 October 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 – 13

16

Paragraph No.

3

3 & 4

7. **NON PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 15 October 2014 be approved.

8. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**

The Board received a report of the Town Clerk that provided Members with details of a decision taken by the Town Clerk, in consultation with the Chairman and Deputy Chairman, since the Board's last meeting on 15 October 2014.

RESOLVED – That the details of the decision taken between meetings be noted.

9. **CITY SURVEYOR'S BUSINESS PLAN 2014-17 QUARTER 2 2014/15 PROGRESS REPORT**

The Board received a report of the City Surveyor that provided details of progress in Quarter 2 of 2014/15 against the 2014-17 Business Plan.

10. **CITY'S RENTAL FORECASTS MONITORING REPORT**

The Board received a report of the City Surveyor that provided the latest quarterly update of rental forecasts.

11. **MEMBERS' BRIEFING UPDATE FOR THE MUSEUM OF LONDON**

The Board received a Members' Briefing update from the City Surveyor regarding Essential Maintenance works to the Museum of London Building.

12. **CITY'S ESTATE: 8 GRAFTON STREET, 9-10 GRAFTON STREET AND 22-24 BRUTON LANE - RENEWAL OF SECTION 106 PLANNING AGREEMENT**

The Board considered a City's Estate report of the City Surveyor regarding 8 Grafton Street, 9-10 Grafton Street and 22-24 Bruton Lane.

Deputy Alastair Moss took the Chair at this point.

13. **PRESENTATION: FORMER CHIP BOARD FACTORY, COLERAINE, NORTHERN IRELAND**

The Board received a presentation from the City Surveyor regarding a site in Coleraine, Northern Ireland.

14. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were none.

15. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

The Board considered three items of non-public urgent business.

16. **SERVICE BASED REVIEW**

The Board considered a confidential report of the City Surveyor regarding the Service Based Review.

The meeting ended at 15:25.

Chairman

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PROPERTY INVESTMENT BOARD

Wednesday, 10 December 2014

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 10 December 2014 at 1.45 pm

Present

Members:

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

Officers:

David Arnold	Town Clerk's Department
Laura Donegani	Town Clerk's Department
Scott Morgan	Town Clerk's Department
Caroline Al-Beyerty	Chamberlain's Department
John James	Chamberlain's Department
Alan Bennetts	Comptroller and 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
Colin Wilcox	City Surveyor's Department
Will Wright	City Surveyor's Department
Eric Nisbett	City of London Police
Martin O'Regan	City of London Police

1. APOLOGIES FOR ABSENCE

Apologies were received from Mark Boleat.

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

Brian Harris declared a non-pecuniary interest in parts of the agenda as a member of CBRE.

3. **MINUTES**
RESOLVED – That the public minutes and non-public summary of the meeting held on 12 November 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 – 26

Paragraph No.
3

7. **NON PUBLIC MINUTES**
RESOLVED – That the non-public minutes of the meeting held on 12 November 2014 be approved, subject to one amendment.
8. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**
The Board received a report of the Town Clerk that provided Members with details of decisions taken by the Town Clerk, in consultation with the Chairman and Deputy Chairman, since the Board’s last meeting on 12 November 2014.

RESOLVED – That the details of the decisions taken between meetings be noted.
9. **REVENUE AND CAPITAL BUDGETS - 2014/15 AND 2015/16**
The Board considered a joint report of the Chamberlain and the City Surveyor regarding the revenue and capital budgets for 2014/15 and 2015/16.
10. **CITY’S ESTATE STRATEGIC REVIEW**
The Board received a report of the City Surveyor that provided an annual update of the strategy for City’s Estate.
11. **STRATEGIC PROPERTY ESTATE - UPDATE**
The Board considered a report of the City Surveyor regarding the progress made over the previous year in respect of the Strategic Property Estate.
12. **ARREARS OF RENT**
The Board received a report of the City Surveyor that informed Members of the position with regards to arrears of rent as at 28 September 2014.
13. **FORMER TENANTS RENT ETC ARREARS WRITE OFFS**
The Board considered a joint report of the Comptroller and City Solicitor and the City Surveyor that detailed five cases of outstanding debt.

14. **1 ALIE STREET, E1 (CITY FUND) - ACTION TAKEN UNDER CLAUSE 9.7 OF THE PROCUREMENT REGULATIONS.**
The Board received a report of the City Surveyor that advised Members of action proposed under clause 9.7 of the City of London Procurement Regulations in relation to 1 Alie Street, E1.
15. **PURCHASE OF FREEHOLD DEVELOPMENT SITE**
The Board considered a report of the City Surveyor that sought approval for the purchase of a freehold development site.
16. **CITY OF LONDON POLICE ACCOMMODATION STRATEGY - DISPOSAL OF SURPLUS ASSETS**
The Board considered a report of the City Surveyor regarding the disposal strategy of City of London Police Accommodation.
17. **GATEWAY 5 AUTHORITY TO START WORK - 1-5 LONDON WALL PHASE 3**
The Board considered a report of the City Surveyor regarding the refurbishment of common areas at 1-5 London Wall Buildings.
18. **26/31 SHOREDITCH HIGH STREET, E1 REFURBISHMENT**
The Board considered a report of the City Surveyor regarding minor refurbishment to 26/31 Shoreditch High Street, E1.
19. **4-14 TABERNACLE STREET - GATEWAY 4C/5 A MAJOR REFURBISHMENT OF VACANT OFFICE BUILDING (CITY FUND)**
The Board considered a report of the City Surveyor regarding a major refurbishment of a vacant office building at 4-14 Tabernacle Street, EC2.
20. **CITY FUND - LETTING REPORT: OVER-RIDING LEASE**
The Board considered a report of the City Surveyor regarding the grant of an over-riding lease of the whole of a City Fund property.
21. **CITY'S ESTATE - LETTING REPORT: TWO LEASE RENEWALS**
The Board considered a report of the City Surveyor regarding the terms of two lease renewals of office spaces situated in Smithfield Market.
22. **CITY'S ESTATE - LETTING REPORT: RENT REVIEW**
The Board considered a report of the City Surveyor regarding the approval of a rent review of retail shop.
23. **CITY'S ESTATE - LETTING REPORT: LEASE RENEWAL**
The Board considered a report of the City Surveyor regarding the approval to a lease renewal.
24. **LONDON FRUIT AND WOOL EXCHANGE**
The Board considered a report of the City Surveyor regarding the London Fruit and Wool Exchange Site, E1.

25. **NEW LETTING AND SURRENDER/RENEWAL**
The Board considered a report of the City Surveyor regarding a rent review and subsequent surrender of a lease.
26. **NEW LETTING**
The Board considered a report of the City Surveyor regarding the approval of a new City's Estate letting.
27. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were three questions on non-public matters.
28. **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 3.00 pm

Chairman

**Contact Officer: David Arnold
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SOCIAL INVESTMENT BOARD

Friday, 4 July 2014

Minutes of the meeting of the Social Investment Board held at the Guildhall EC2 at 11.00 am

Present

Members:

Alderman Peter Hewitt
Deputy Robert Howard
Revd Dr Martin Dudley

Jeremy Mayhew
Andrew McMurtrie

Officers:

David Farnsworth	City Bridge Trust
Tim Wilson	City Bridge Trust
Martin Hall	The City Bridge Trust
Karen McHugh	Comptroller & City Solicitors
Philippa Sewell	Town Clerk's Department
Paul Sizeland	Director of Economic Development
Kate Limna	Chamberlain's Department

1. APOLOGIES

Apologies were received from Roger Chadwick and Wendy Hyde.

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

There were no declarations.

3. APPOINTMENT OF THE SOCIAL INVESTMENT BOARD:-

Members received the composition, quorum, Membership and terms of reference for the Board. In response to a Members query, the Town Clerk advised that Court Appointments to the Board lasted for one year.

Members noted that, at their meeting on 22 May 2014, the Financial Investment Board discussed the possibility of the Social Investment Board extending their membership. Members agreed that a skills audit should be carried out to assess whether additional Members needed to be co-opted.

RESOLVED – That:

- (a) A skills audit of the Board be carried out; and
- (b) The composition, quorum, Membership and terms of reference be noted.

4. ELECTION OF CHAIRMAN

Members were invited to elect a Chairman in accordance with Standing Order 29. A list of Members eligible to stand was read out and Alderman Peter Hewitt,

being the only Member indicating his willingness to serve, was declared to have been elected for the ensuing year.

5. **ELECTION OF DEPUTY CHAIRMAN**

Members were invited to elect a Deputy Chairman in accordance with Standing Order 30. A list of Members eligible to stand was read out and Deputy Robert Howard, being the only Member indicating his willingness to serve, was declared to have been elected for the ensuing year.

The Chairman welcomed new Members of the Board Jeremy Mayhew and Wendy Hyde (in her absence), and thanked outgoing Member Deputy Ken Ayers.

6. **MINUTES**

RESOLVED – That the public minutes and non-public summary of the meeting held on 7 April 2014 be approved as a correct record.

7. **EVENTS AND MEETINGS ATTENDED**

RESOLVED – That the record of events and meetings attended for the period 31 March to 25 June 2014 be noted.

8. **PROGRESS REPORT**

The Chief Grants Officer introduced a progress report on social investment activity within the Corporation and reported that, as officers were unable to agree terms with the preferred candidate, alternate options for the Investment Analyst role were being explored. With regard to the 'Transition Fund', Members noted that this would not materially affect how the Social Investment Board operated, but could impact the flow of the investment pipeline. Members agreed that regular reports be presented to future Board meetings on the progress of the Transition Fund.

Officers reported that an induction would be arranged shortly for new Members of the Board and undertook to revise the handbooks in response to Members' questions over whether Board member's had trustee status and some financial terms used in the glossary. It was agreed that the handbook would be circulated electronically once these amendments had been made.

RESOLVED – That:

- (a) Regular reports be presented to Social Investment Board meetings on the progress of the 'Transition Fund';
- (b) The Social Investment Board handbook be revised in light of Members' comments and circulated electronically; and
- (c) The report be noted.

9. **UPDATE ON WORK OF THE CITY CORPORATION'S SOCIAL INVESTMENT ADVISOR**

The Board received a report of the Social Investment Advisor updating Members on work since the previous meeting.

The Board noted that the Advisor's work had included:

- Feeding into the high profile G8 summit on investment into dementia care;
- Working with the Research Department in the editing of two reports on potential sources of supply of social investment and on the role of the Financial Promotions regulations on social investment (both now published);
- Representing the City Corporation at the plenary session of the global G8 taskforce in London in June;
- Developing the details of the 'Transition Fund' with City Bridge Trust to create a high impact support programme for social sector organisations (name still to be decided on);
- Co-ordinating City Corporation response to the Law Commission on the engagement of charities in social investment;
- Continued work with H M Treasury on the social investment tax relief, particularly on the application to the EU on State Aid; and
- Helping to organise a follow-on event for a selected gathering of Independent Financial Advisors to engage them in social investment.

In response to a Member's query regarding dementia investment, officers confirmed that this would be outside the remit of the Board but could be explored by the Transition Fund.

RESOLVED – That the report be noted.

10. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD

There were no questions.

11. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There was no other business.

12. EXCLUSION OF THE PUBLIC

RESOLVED – That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business 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.	Exempt Paragraphs
13-16	3
17-18	-

13. NON-PUBLIC MINUTES

RESOLVED – That the non-public minutes of the meeting held on 7 April 2014 be approved as a correct record.

14. PORTFOLIO UPDATE

Members considered a report of the Chief Grants Officer.

15. PRESENTATION FROM OXFAM

Members received a presentation by Oxfam.

16. **REVIEW OF THE SMALL ENTERPRISE IMPACT INVESTING FUND**
Members considered a report of the Chief Grants Officer.
17. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.
18. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was no other business.

The meeting closed at 12.46 pm

Chairman

Contact Officer: Philippa Sewell
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SOCIAL INVESTMENT BOARD

Tuesday, 30 September 2014

Minutes of the meeting of the Social Investment Board held at the Guildhall EC2 at 11.30 am

Present

Members:

Alderman Peter Hewitt (Chairman) Wendy Hyde
Deputy Robert Howard (Deputy Chairman) Andrew McMurtrie
Roger Chadwick

Officers:

Linda Cross	Town Clerk's Department
Philippa Sewell	Town Clerk's Department
Caroline Al-Beyerty	Chamberlain's Department
Anne Pietsch	Comptrollers and City Solicitor's Department
Karen McHugh	Comptroller & City Solicitors
Paul Sizeland	Director of Economic Development
Katie Hill	Economic Development Office
David Farnsworth	The City Bridge Trust
Tim Wilson	The City Bridge Trust
Martin Hall	The City Bridge Trust

In Attendance:

Kieron Boyle	Cabinet Office
Russ Bubley	i-for-change (Social Investment Analyst)
John Kingston	Social Finance
Richard Todd	Social Finance

1. APOLOGIES

Apologies were received from Revd Dr Martin Dudley and Jeremy Mayhew.

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

The Chairman declared a non-pecuniary interest in item 12, by virtue of a client going through, and subsequently withdrawing from, the investment process with Apposite Capital, and 14, by virtue of Threadneedle being voters in his ward of Aldgate.

Andrew McMurtrie declared a non-pecuniary interest in item 13, by virtue of being a Director of City YMCA.

3. MINUTES

RESOLVED – That the public minutes and non-public summary of the meeting held on 4 July 2014 be approved as a correct record.

The Chief Grants Officer informed Members of an induction session arranged as part of the Member Development Programme. This was scheduled for Monday 3rd November at 8.30am, but private briefings were also available.

4. **EVENTS AND MEETINGS ATTENDED**

RESOLVED – That the record of events and meetings attended for the period 26th June to 19th September 2014 be noted.

5. **PROGRESS REPORT**

The Chief Grants Officer introduced a progress report on social investment activity within the Corporation, and Members noted that the Social Investment Advisor would be reducing her hours in order to undertake a new role with the Market Development Foundation. With regard to expanding the Membership of the Board, a skills matrix was attached for Members' comments, and the Town Clerk undertook to circulate the co-option protocol for the Financial, Property and Social Investment Boards.

With regard to the 'Transition Fund', the Chief Grants Officer reported that the £1m per annum programme had been approved by the City Bridge Trust Committee in July, to be launched later in 2014. Officers were currently working on detailed assessment criteria and it was hoped that some of the organisations funded through the programme would become investment opportunities for the Social Investment Fund in the future. Members noted that knowledge sharing was a key aspect of the programme, and closer work on the continuum and transition between organisations in receipt of grant funding and those suitable for social investment was pioneering in the market.

RESOLVED – That:

- (a) The report be noted;
- (b) The proposed skills audit be approved;
- (c) The number of Board meetings in 2015 be reduced from 6 to 4; and
- (d) The co-option protocol for Social Investment Board be circulated.

6. **UPDATE ON THE WORK OF THE CABINET OFFICE**

The Board welcomed Kieron Boyle, Head of Social Investment at the Cabinet Office, who gave a brief presentation of the investment market, the Cabinet Office's current focus and the issues and challenges on the horizon, after which Members of the Board had the opportunity to ask questions.

Mr Boyle advised Members that policy framework in this area sought to increase the supply of, and access to, social investment capital and reported that this year had seen the launch of social investment tax relief. In terms of capacity building, the Chancellor had announced a further £60m in capacity and investment, and discussions were ongoing with the City Corporation and the Law Commission to assess how suitable current rules were for fostering new connections and joint working to develop the social investment market. Mr Boyle advised Members of the G8 Task Force that had been launched two

weeks previously, which would identify work for governments to do in order to enable growth.

With regard to improving access to social investment, Mr Boyle discussed the role of the Market Development Foundation and open public markets. Members noted that social impact bonds could promote better joined up working, particularly for government departments which struggled to join monies. Members noted that the UK was a world leader in social investment, and approved of the long-term aim to make London a Global Hub in the field. With regard to challenges, Mr Boyle discussed the problems of limited sources of investment and a lack of availability and access, and Members noted that there were additional political questions to be considered regarding Pension Funds and whether they should include social investment elements.

With regard to pension fund investments, Members discussed how trustees of the funds could be reconciled with social investment, and how to deal with the retail perspective in a regulatory environment. Members discussed the presentation, querying whether help was being prioritised for SMEs or on creating social investments of a significant size. Mr Boyle responded that both were being facilitated. He added that 15-18% of SMEs were social enterprises, which generally found it 15% more difficult to secure finance. Members discussed the common range of issues between social enterprises, SMEs and social investment.

In response to a Member's question about London being developed as a Global Hub, Mr Boyle advised that this was on the common policy agenda and there was strong political support across parties. In response to a follow-up question, Members noted that social enterprise was a complex issue on which to engage with Europe as 'the social market' had a different meaning; EU discussion would be beneficial once the debate had been aligned and established.

Officers queried how the social impact of investment could be assessed. The Chairman asked officers to investigate measurement tools, and report back with what's available, and Mr Boyle undertook to send the G8 group's work on impact measuring around the world. This would feed into the work to clarify the spectrum of organisations, from those dependent on grants to larger groups able to tap into mainstream markets, in order to facilitate connections, continue dialogues, and define the social business frontier.

The Chairman thanked Mr Boyle for his presentation and invited him to stay for the rest of the meeting.

7. UPDATE ON WORK OF THE CITY CORPORATION'S SOCIAL INVESTMENT ADVISOR

The Board received a report of the Social Investment Advisor updating Members on work since the previous meeting.

The Board noted that the Advisor's work had included:

- Building the evidence base for HM Treasury to seek an expansion of the Social Investment Tax Relief scheme from the EU;

- Contributing to the G8 taskforce and two of its final reports;
- Developing the details of the 'Stepping Stones Fund' with City Bridge Trust to create a high impact support programme for social sector organisations (name still to be decided on);
- Meeting with City financial institutions to discuss social investment;
- Updating *A Brief Handbook on Social Investment* for City of London Corporation; and
- Judging the Social Enterprise UK award schemes.

In response to a query, officers advised that Members would be notified of any events they could attend, but the majority of proceedings were small officer working groups.

RESOLVED – That the report be noted.

8. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD

There were no questions.

9. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There was no other business.

10. EXCLUSION OF THE PUBLIC

RESOLVED – That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business 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.	Exempt Paragraphs
11-14, 16	3
15	-

11. NON-PUBLIC MINUTES

RESOLVED – That the non-public minutes of the meeting held on 4 July 2014 be approved as a correct record.

12. PORTFOLIO UPDATE

The Board considered a report of the Chief Grants Officer.

13. INVESTMENT REVIEW: Y:CUBE HOUSING

The Board considered a report of the Chamberlain and the Chief Grants Officer.

14. INVESTMENT REVIEW: THREADNEEDLE UK SOCIAL BOND FUND

The Board considered a report of the Chamberlain and the Chief Grants Officer.

15. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD

There were no questions.

16. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

There was one item of business.

The meeting closed at 1.07 pm

Chairman

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SOCIAL INVESTMENT BOARD

Friday, 12 December 2014

Minutes of the meeting of the Social Investment Board held at the Guildhall EC2 at 1.45 pm

Present

Members:

Alderman Peter Hewitt (Chairman)	Wendy Hyde
Deputy Robert Howard (Deputy Chairman)	Jeremy Mayhew
Roger Chadwick	Andrew McMurtrie
Revd Dr Martin Dudley	

Officers:

Philippa Sewell	Town Clerk's Department
Kate Limna	Chamberlain's Department
Anne Pietsch	Comptrollers and City Solicitor's Department
David Farnsworth	City Bridge Trust
Tim Wilson	City Bridge Trust
Martin Hall	City Bridge Trust
Liz Skelcher	Economic Development Office
Peter Cunnane	Economic Development Office
Matt Robinson	Big Society Capital
Travis Hollingsworth	Big Society Capital
John Kingston	Social Finance
Richard Todd	Social Finance

1. **APOLOGIES**
There were no apologies.
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
There were no declarations.
3. **MINUTES**
RESOLVED – That the public minutes and non-public summary of the meeting held on 30 September 2014 be approved as a correct record.

Matters Arising

Member Development Programme

Officers reported that the social investment session held on 3 November had been well attended and a good discussion had taken place.

Update on the Work of the Cabinet Office

The Chairman reminded Members of the long-term aim to make London a Global Hub for social investment, and Members noted that a substantive report was anticipated for the Board's meeting in February 2015 regarding approaches to assessing the social impact of investment.

4. **PROGRESS REPORT OF THE CHIEF GRANTS OFFICER**

The Chief Grants Officer introduced a progress report on social investment activity within the Corporation. Members noted that a new grants programme, the Stepping Stones Fund, had been launched by the City Bridge Trust on 24th November, which would provide targeted support through grants and risk finance for London-focused charitable organisations to prepare them for social investment.

Members discussed the outcomes of the skills audit, and discussed the options for co-option in line with the Board's co-option protocol. The Board agreed that both internal and external co-option should be sought, with a total of three additional members, and requested a job description be drawn up to define the preferred skills which could be advertised to the Court of Common Council and in external locations, such as the Cabinet Office Public Appointments website.

RESOLVED – That a job description for co-opted Members be drafted, and that the report be noted.

5. **PRESENTATION FROM BIG SOCIETY CAPITAL**

The Board received a presentation from Matt Robinson and Travis Hollingsworth from Big Society Capital (BSC), after which Members of the Board had the opportunity to ask questions.

Mr Robinson gave a brief history of BSC, which was set up two and a half years ago in order to grow the UK social investment market. This was achieved through championing the market (e.g. working with and educating organisations, and improving policies), and as an investor. Mr Robinson advised that there was more capital available and a broader range of investors since BSC's formation; more products were available, including Social Impact Bonds, new funds focused on unsecured lending, and retail charity bonds, which gave greater choice and diversity. The Social Investment environment was also developing, with more support for organisations in becoming investment-ready (through help from funds such as Stepping Stones). Members noted that the Social Investment Tax Relief was a key part of this, with credit due to the work done by the Social Investment Advisor and the Corporation.

BSC was now making sense of this diversity, disaggregating the market into clusters of activity and investigating how to invest around these themes to cover them all. Mr Hollingsworth advised that Monday 14th December would see the launch of the Business Impact Challenge, which would act as a catalyst for strategic discussion between organisations.

In response to Members' queries, Mr Robinson advised that £300m of BSC's £600m had been drawn down from funding sources. £200m of that had been

committed, with every commitment being matched by a co-investor, and nearly £80-90m been placed (both BSC's and co-investors' capital). With regard to where the greatest need was for social investment, Mr Robinson advised that this was difficult to pinpoint; lots of organisations were looking for unsecured debt, and there was also a need to blend BSC's investments smoothly with others. Mr Hollingsworth added that key areas of social impact included health and social care, changes in the NHS, and social inclusion.

In response to a Member's query regarding the role that the Social Investment Board could play in market development, Mr Robinson advised that the Corporation had a greater degree of access, and partnership working - particularly regarding regulatory based involvement - had far-reaching impact, such as the Social Investment Tax Relief scheme. In terms of Social Technology, it was noted that the potential link between social investment and "Innovate Finance", a new organisation of which CoL was lead supporter and which sought to support technology-led financial services innovators, was being explored by the Economic Development Office.

The Chairman thanked Mr Robinson and Mr Hollingsworth for their presentation.

RESOLVED – That the presentation be noted.

6. UPDATE ON THE WORK OF THE SOCIAL INVESTMENT ADVISOR

The Board received a report of the Social Investment Advisor updating Members on work since the previous meeting.

The Board noted that the Advisor's work had included:

- on-going work to build the evidence base for HM Treasury to seek an expansion of the Social Investment Tax Relief scheme from the EU, with an announcement anticipated in the Chancellor's Autumn statement;
- commissioning research into London as a global hub for social investment;
- hosting a session for the Corporate Responsibility Group on social investment;
- feeding into the Expert Panel of the European Commission on Social Investment Business; and
- hosting a delegation from a Finnish social innovation centre.

The Board discussed the report and requested that a diary of forthcoming events be circulated regularly, and that Members' interests be taken into consideration when invitations were drafted.

RESOLVED – That a diary of forthcoming events be circulated regularly to Board Members, and that the report be noted.

7. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD

There were no questions.

8. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
The Chairman reported that he had been invited to sit on the panel for the Global Social Venture conference in 2015.
9. **EXCLUSION OF THE PUBLIC**
RESOLVED – That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business 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. | Exempt Paragraphs |
|-----------------|--------------------------|
| 10-13 | 3 |
| 14-15 | - |
10. **NON-PUBLIC MINUTES**
RESOLVED – That the non-public minutes of the meeting held on 30 September 2014 be approved as a correct record.
11. **PORTFOLIO UPDATE**
The Board considered a report of the Chief Grants Officer.
12. **INVESTMENT PROPOSAL: REAL LETTINGS PROPERTY FUND**
The Board considered a report of the Chamberlain and the Chief Grants Officer.
13. **INVESTMENT PROPOSAL: RATHBONE ETHICAL BOND FUND**
The Board considered a report of the Chamberlain and the Chief Grants Officer.
14. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.
15. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was no other business.

The meeting closed at 3.03 pm

Chairman

Contact Officer: Philippa Sewell
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philippa.sewell@cityoflondon.gov.uk

Committee:	Date:
Investment Committee	16 January 2015
Subject:	Public
Co-Option to the Financial Investment Board	
Report of:	For Information
Town Clerk	
Summary	
<p>The Financial Investment Board (FIB) is empowered to co-opt people with relevant expertise or experience, including non-Members of the Court of Common Council, to assist in their deliberations. At their meeting on 18 September 2014, FIB agreed to co-opt Philip Woodhouse until the annual review in May 2015.</p>	
Recommendation	
<p>Members are asked to note the co-option of Mr Philip Woodhouse to the Financial Investment Board.</p>	

Main Report

Background

The arrangements for co-option and the co-opted membership of individuals to the Financial Investment Board, the Property Investment Board and Social Investment Board are reviewed on an annual basis at the May meeting of the Investment Committee (and thereafter at the first meetings of the respective Boards).

FIB is empowered to approve their own co-opted membership (by a majority vote) without prior consultation with, or agreement by, the Investment Committee. A supporting statement demonstrating Mr Woodhouse's relevant skills and experience was circulated to FIB Members. This was reviewed by the Town Clerk and the Chamberlain, as lead officer for FIB, who believed his past experience on FIB and his employment background recommended his co-option.

Appointments are not time-banded or topic/project restricted, and therefore Mr Woodhouse is entitled to attend all meetings of FIB until the annual review in May 2015 and to receive all committee-related documentation, including exempt papers. According to the co-option protocol, co-optees would not have voting rights.

Conclusion

Members are asked to note the co-option of Mr Philip Woodhouse to the Financial Investment Board.

Philippa Sewell

Committee and Members' Services Officer
Town Clerk's Department
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Committee: Investment Committee	Date: 16 January 2015
Subject: Terms of Reference and Frequency of Meetings	Public
Report of: Town Clerk	For Decision
<u>Summary</u>	
<ol style="list-style-type: none">1. As part of the post-implementation review of the changes made to the governance arrangements in 2011 it was agreed that all Committees should review their Terms of Reference annually. This will enable any proposed changes to be considered in time for the reappointment of Committees by the Court of Common Council.2. The terms of reference of the Investment Committee are attached as an appendix to this report for your consideration as to whether they reflect the Committee's activities.3. Currently the Investment Committee meets three times a year and these meetings are held in January, April/May and July. At your last meeting, Members suggested this be reduced to two meetings.	
<u>Recommendations</u>	
<ol style="list-style-type: none">4. That the Investment Board review their current terms of reference and frequency of meetings for submission to the Court.	

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INVESTMENT COMMITTEE

Terms of Reference

- (a) To be responsible for the strategic oversight and monitoring of the performance of all of the City of London Corporation's investments, in accordance with the investment strategy determined by the Policy & Resources Committee.
- (b) To fulfil (a) above by means of the appointment of a Property Investment Board, a Financial Investment Board and a Social Investment Board responsible for property, financial investments and social investments, respectively.
- (c) To provide the Resource Allocation Sub-Committee with proportions between property and non-property assets as part of the resource allocation process with the final decision remaining with the Resource Allocation Sub-Committee.

Note: The Boards shall have the power to:-

- i) co-opt people with relevant expertise or experience, including non-Members of the Court; and
- ii) submit reports on matters relevant to their responsibilities directly to the Court of Common Council.

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