



Property Investment Board

Date: WEDNESDAY, 25 JANUARY 2017
Time: 1.45 pm
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Members: Deputy Alastair Moss (Chairman)
Tom Sleigh (Deputy Chairman)
Chris Boden
Mark Boleat
Keith Bottomley
David Brooks Wilson (Co-opted Member)
Deputy Michael Cassidy
Deputy Roger Chadwick
George Gillon
Deputy Brian Harris
Alderman Peter Hewitt
Ann Holmes
Tony Joyce (Co-opted Member)
Edward Lord
Dhruv Patel
Liz Peace (Co-opted Member)

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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 non-public summary of the Property Investment Board meeting held on 14 December 2016.

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.

Part 2 - Non-Public Agenda

7. **NON PUBLIC MINUTES**
To approve the non-public minutes of the Property Investment Board meeting held on 14 December 2016.

For Decision
(Pages 5 - 10)

ALL ESTATES

8. **QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST OCTOBER 2016 TO 31ST DECEMBER 2016**
Report of the City Surveyor.

For Information
(Pages 11 - 24)

9. **OUTSTANDING LEASE RENEWALS & RENT REVIEWS - 30TH JUNE 2016 TO 31ST DECEMBER 2016**
Report of the City Surveyor.

For Information
(Pages 25 - 30)

10. **VACANT ACCOMMODATION UPDATE AS AT 1 DECEMBER 2016**

Report of the City Surveyor.

For Information

(Pages 31 - 38)

11. **FIRST REGISTRATION OF THE CITY'S FREEHOLD TITLES - PROGRESS SINCE JANUARY 2016**

Joint report of the City Surveyor and the Comptroller & City Solicitor.

For Information

(Pages 39 - 44)

CITY'S ESTATE

12. **CITY'S ESTATE - LETTING REPORT - GROUND AND BASEMENT FLOORS, 30 NEW BOND STREET, LONDON W1 - RENT REVIEW**

Report of the City Surveyor.

For Decision

(Pages 45 - 48)

13. **CITY'S ESTATE - LETTING REPORT - GROUND FLOOR AND PART BASEMENT, 59 SOUTH MOLTON STREET, LONDON W1 - RENT REVIEW**

Report of the City Surveyor.

For Decision

(Pages 49 - 52)

14. **ISSUE REPORT: 26-31, SHOREDITCH HIGH STREET, LONDON, E1**

Report of the City Surveyor.

For Decision

(Pages 53 - 58)

15. **SMITHFIELD GENERAL MARKET - PROCUREMENT OF STABILISATION WORKS**

Report of the City Surveyor. TO FOLLOW

For Decision

CITY FUND ESTATE

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

Report of the City Surveyor.

For Information

(Pages 59 - 98)

17. **CITY FUND - LETTING REPORT GROUND AND BASEMENT, 20-22 LEADENHALL MARKET EC3 - LEASE RENEWAL**
Report of the City Surveyor.

For Decision
(Pages 99 - 102)

18. **CITY FUND - LETTING REPORT - ELECTRICITY SUBSTATION, BASEMENT, 15 WORSHIP STREET, LONDON, EC2 - GRANT OF NEW LEASE**
Report of the City Surveyor.

For Decision
(Pages 103 - 106)

BRIDGE HOUSE ESTATES

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

For Decision
(Pages 107 - 128)

20. **BRIDGE HOUSE ESTATES - LETTING REPORT - 4TH FLOOR, 35/38 NEW BRIDGE STREET, LONDON EC4V - RENT REVIEW**
Report of the City Surveyor.

For Decision
(Pages 129 - 132)

21. **BRIDGE HOUSE ESTATES - LETTING REPORT PART SECOND FLOOR AT NO. 1 LONDON WALL BUILDINGS, LONDON, EC2 - LEASE RENEWAL**
Report of the City Surveyor.

For Decision
(Pages 133 - 138)

22. **BRIDGE HOUSE ESTATE - LETTING REPORT - FINSBURY HOUSE, 23 FINSBURY CIRCUS, LONDON, EC2 - GRANT OF NEW LEASE**
Report of the City Surveyor.

For Decision
(Pages 139 - 146)

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

24. **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 December 2016

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

Present

Members:

| | |
|------------------------------|-------------|
| Chris Boden | Tony Joyce |
| Keith Bottomley | Edward Lord |
| George Gillon (In the Chair) | Dhruv Patel |
| Ann Holmes | |

In Attendance

Deputy John Tomlinson

Officers:

| | | |
|----------------|---|---|
| David Arnold | - | Town Clerk's Department |
| Hazel Lerigo | - | Chamberlain's Department |
| Alan Bennetts | - | Comptroller & City Solicitor's Department |
| Paul Wilkinson | - | City Surveyor |
| Nicholas Gill | - | City Surveyor's Department |
| Peter Young | - | City Surveyor's Department |
| Andrew Cross | - | City Surveyor's Department |
| Tom Leathart | - | City Surveyor's Department |
| Neil Robbie | - | City Surveyor's Department |

George Gillon was appointed as Chairman for this meeting. He and the Board thanked the Town Clerk, who was attending his last meeting before leaving the City Corporation, for his contribution to the work of the Board.

1. **APOLOGIES FOR ABSENCE**

Apologies for absence were received from Deputy Alastair Moss (Chairman), Tom Sleigh (Deputy Chairman), Mark Boleat, David Brooks Wilson (Co-Opted Member), Deputy Michael Cassidy, Deputy Roger Chadwick, Deputy Brian Harris, Alderman Peter Hewitt, and Liz Peace (Co-Opted Member).

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 16 November 2016 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**
The Town Clerk advised that a suggestion made at the last Social Investment Board (SIB) meeting for a Member of the Property Investment Board to be appointed to SIB would be considered at the next Investment Committee meeting.
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.
7. **NON PUBLIC MINUTES**
RESOLVED – That the non-public minutes of the meeting held on 16 November 2016 be approved.
8. **REVENUE & CAPITAL BUDGETS 2016/17 - 2017/18**
The Board considered a joint report of the Chamberlain and the City Surveyor that sought approval to the revenue and capital budgets for 2017/18.
9. **ARREARS OF RENT AS AT SEPTEMBER 2016 QUARTER DAY MINUS ONE**
The Board received a report of the City Surveyor that detailed the position with regards to tenant rent arrears as at 28 September 2016.

RESOLVED – That the report be noted.
10. **STRATEGIC PROPERTY ESTATE STRATEGY**
The Board considered a report of the City Surveyor that sought approval to the revised Strategic Property Estate strategy and received a presentation regarding the progress made within the estate during the previous year.
11. **CITY'S ESTATE STRATEGY REVIEW**
The Board considered a report of the City Surveyor that sought approval to the revised City's Estate strategy and received a presentation regarding the progress made within the estate during the previous year.
12. **GATEWAY 3/4 OPTIONS APPRAISAL: TEMPLE CHAMBERS - EXTERNAL REDECORATION AND REPAIRS**
The Board considered a report of the City Surveyor that sought approval to a Gateway 3/4 Options Appraisal for an external redecoration and repairs project to Temple Chambers.
13. **GATEWAY 5 ISSUE REPORT: 181 QUEEN VICTORIA STREET, EV4**
The Board considered a report of the City Surveyor regarding a refurbishment project at 181 Queen Victoria Street, EC4.

14. **NEW LETTING - SUITE F, 1 LINDSEY STREET, SMITHFIELD MARKET EC2**
The Board considered a report of the City Surveyor that sought approval to a new letting.
15. **CITY'S CASH HIGHWAY TRANSFER TO BRIDGE HOUSE ESTATES AT INDEPENDENT VALUATION - GRESHAM STREET & WOOD STREET, EC2**
The Board considered a report of the City Surveyor regarding a transfer of land within the highway.
16. **GRANT OF A NEW LEASE - CANDLEWICK HOUSE, CANNON STREET EC4**
The Board considered a report of the City Surveyor that sought approval to the grant of a new lease.
17. **NEW LETTING - TABERNACLE STREET, EC2**
The Board considered a report of the City Surveyor that sought approval to the grant of a new lease.
18. **MUSEUM OF LONDON PROPOSED RELOCATION - HEADS OF TERMS UPDATE**
The Board received a report of the City Surveyor regarding the Heads of Terms for the proposed relocation of the Museum of London.
19. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were none.
20. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There were three items of urgent business.

The meeting closed at 2.40 pm

Chairman

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