



## Property Investment Board

**Date:** WEDNESDAY, 21 JUNE 2017  
**Time:** 1.45 pm  
**Venue:** COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

**Members:** Deputy Alastair Moss (Chairman)  
Deputy Tom Sleigh (Deputy Chairman)  
Chris Boden  
Mark Boleat  
Deputy Keith Bottomley  
Deputy Michael Cassidy  
John Chapman  
Alderman Alison Gowman  
Christopher Hill  
Dhruv Patel  
Deputy Philip Woodhouse  
Tony Joyce (Co-Opted)  
David Brooks Wilson (Co-Opted)  
Alderman Peter Hewitt (Co-Opted)

**Enquiries:** Alistair MacLellan  
[alistair.maclellan@cityoflondon.gov.uk](mailto:alistair.maclellan@cityoflondon.gov.uk)

Lunch will be served in the Guildhall Club at 1pm

**N.B. Part of this meeting may be subject to audio-visual 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**  
To approve the public minutes and non-public summary of meeting held on 24 May 2017.

**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 meeting held on 24 May 2017.

**For Decision**  
(Pages 5 - 12)

## **ALL ESTATES**

8. **ARREARS OF RENT AS AT MARCH 2017 QUARTER DAY MINUS 1**  
Report of the City Surveyor.

**For Information**  
(Pages 13 - 18)

9. **BUSINESS PLAN PROGRESS 2016-19: QUARTER 4 2016/17**  
Report of the City Surveyor.

**For Information**  
(Pages 19 - 30)

10. **CITY SURVEYOR'S DEPARTMENTAL QUARTERLY RISK REGISTER UPDATE**  
Report of the City Surveyor.

**For Information**  
(Pages 31 - 42)

#### **CITY'S ESTATE**

11. **CITY'S ESTATE - LETTING REPORT - FIRST FLOOR, 6-8 EASTCHEAP, LONDON, EC3 - LEASE RENEWAL - 9TH AUGUST 2017**  
Report of the City Surveyor.

**For Decision**  
(Pages 43 - 48)

12. **CITY'S ESTATE - LETTING REPORT - 140 NEW BOND STREET, W1**  
Report of the City Surveyor.

**For Decision**  
(Pages 49 - 54)

13. **CITY'S ESTATE - LETTING REPORT - KINGS OAK HOTEL, HIGH BEACH, LOUGHTON, ESSEX, IG10 4AE**  
Report of the City Surveyor.

**For Decision**  
(Pages 55 - 60)

14. **CITY'S ESTATE - TEMPLE CHAMBERS EXTERNAL REDECORATION AND REPAIRS**  
Report of the City Surveyor.

**For Decision**  
(Pages 61 - 68)

- a) **Resolution of the Projects Sub Committee regarding Temple Chambers External Decoration [6 June 2017]** (Pages 69 - 70)  
To receive a resolution of the Projects Sub Committee dated 6 June 2017.

#### **BRIDGE HOUSE ESTATES**

15. **BRIDGE HOUSE ESTATES - LEASE RENEWAL REPORT - 2ND FLOOR, 24-25 NEW BOND STREET, LONDON W1**  
Report of the City Surveyor.

**For Decision**  
(Pages 71 - 74)

16. **BRIDGE HOUSE ESTATES - POTENTIAL LEGAL ACTION TO RECOVER SUMS OWED BY BARTON LYLE LIMITED**  
Report of the Comptroller & City Solicitor.

**For Decision**  
(Pages 75 - 82)

- a) **Resolution of the Finance Committee re Legal Action to Recover Sums Owed by Barton Lyle Ltd [6 June 2017]** (Pages 83 - 84)  
To consider a resolution of the Finance Committee dated 6 June 2017.

17. **BRIDGE HOUSE ESTATES - UPDATE ON BRIDGE MASTER'S HOUSE PHASE II POST COMPLETION WORKS - LANDSCAPING**  
Report of the City Surveyor – *to follow*.

**For Information**

18. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
19. **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, 24 May 2017

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2  
on Wednesday, 24 May 2017 at 1.45 pm

### Present

#### Members:

Deputy Alastair Moss (Chairman)  
Chris Boden  
Deputy Keith Bottomley  
Deputy Michael Cassidy  
John Chapman  
Alderman Alison Gowman  
Christopher Hill

#### Observers:

Alderman Peter Hewitt

#### Officers:

Alistair MacLellan	- Town Clerk's Department
Neil Davies	- Town Clerk's Department
John James	- Chamberlain's Department
Kirpal Kaur	- Comptroller & City Solicitor's Department
Paul Wilkinson	- The City Surveyor
Nick Gill	- Investment Property Group Director
Tom Leathart	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department

#### 1. APOLOGIES

Apologies for absence were received from Mark Boleat, Dhruv Patel, Philip Woodhouse and Tom Sleigh.

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

There were no declarations.

#### 3. RESOLUTION OF THE INVESTMENT COMMITTEE

A resolution of the Investment Committee appointing the Board and its terms of reference was received.

**RECEIVED**

4. **TERMS OF REFERENCE, FREQUENCY OF MEETINGS, 2017/18 WORK PROGRAMME, AND APPOINTMENTS TO OTHER COMMITTEES**

Members considered a report of the Town Clerk regarding the Board's terms of reference, frequency of meetings, work programme and appointments to other committees. The Town Clerk noted that Liz Peace, co-opted Member during 2016/17, had resigned from the Board and that the Performance Metrics Annual Review report scheduled for February 2018 would not be submitted to the Board on that date, as it had been approved for a period of three years in 2016.

**RESOLVED**, that Members

- Note the Board's terms of reference;
- Agree the Board's frequency of meetings;
- Approve the Board work programme for 2017/18;
- Appoint Alastair Moss, Alderman Alison Gowman and John Chapman to the Corporate Asset Sub (Finance) Committee;
- Appoint Chris Boden to the Social Investment Board;
- Reappoint David Brooks Wilson and Anthony Joyce as co-opted Members of the Board;
- Appoint Alderman Peter Hewitt as a co-opted Member of the Board.

5. **MINUTES**

The minutes of the meeting held on 15 February 2017 were approved as a correct record.

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

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 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.

9. **NON PUBLIC MINUTES**

The non-public minutes of the meeting held on 15 February 2017 were approved as a correct record.

10. **CITY SURVEYOR'S DEPARTMENT BUSINESS PLAN 2017-2020**  
Members considered a report of the City Surveyor regarding the City Surveyor's Business Plan 2017-2020.

11. **REPORT ON ACTION TAKEN**  
Members received a report of the Town Clerk on action taken since the last meeting.

**RECEIVED**

12. **QUARTERLY DELEGATED AUTHORITIES UPDATE - 31 DECEMBER 2016 TO 31 MARCH 2017**  
Members received a quarterly update report of the City Surveyor regarding actions taken since the last meeting.

**RECEIVED**

13. **CITY'S RENTAL FORECASTS MONITORING REPORT**  
Members received a monitoring report of the City Surveyor regarding City Rental Forecasts.

**RECEIVED**

14. **FORMER TENANT RENT ETC ARREARS WRITE OFFS**  
Members received a joint report of the City Surveyor and Comptroller and City Solicitor regarding former tenant rent etc arrears write-offs.

**RECEIVED**

15. **CITY FUND, CITY'S ESTATE, BRIDGE HOUSE ESTATES AND STRATEGIC PROPERTY ESTATE - ANNUAL VALUATION**  
Members received an annual evaluation report of the City Surveyor regarding City Fund, City's Estate, Bridge House Estates and the Strategic Property Estate.

**RECEIVED**

16. **ISSUES REPORT - TABERNACLE HOUSE**  
Members considered an issues report of the City Surveyor regarding Tabernacle House.

17. **63 - 64 NEW BROAD STREET, BOSTON HOUSE, GATEWAY 7 OUTCOME REPORT**  
Members considered a Gateway 7 Outcome report of the City Surveyor regarding 63-64 New Broad Street, Boston House.

18. **BRIDGE MASTER'S HOUSE PHASE II - POST COMPLETION WORKS - LANDSCAPING - WAIVER REPORT**  
Members considered a waiver report of the City Surveyor regarding Bridge Master's House Phase II – Post Completion Works Landscaping.

19. **BRIDGE MASTER'S HOUSE PHASE II - POST COMPLETION WORKS - LANDSCAPING**

Members considered a report of the City Surveyor regarding Bridge Masters' House Phase II – Post Completion Works Landscaping.

20. **BHE LETTING REPORT - LEASE RENEWAL - PART 4TH FLOOR, BUILDING 3, 1-5 LONDON WALL BUILDINGS**

Members considered a BHE letting report of the City Surveyor regarding a lease renewal at Part 4<sup>th</sup> Floor, Building 3, 1-5 London Wall Buildings.

21. **BEECH STREET - PROPERTY USAGE**

Members received a joint report of the Town Clerk, City Surveyor and Managing Director, Barbican Centre regarding Beech Street – Property Usage.

**RECEIVED**

21.1 **Resolution of the Policy and Resources Committee dated 16 March 2017**

Members received a resolution of the Policy and Resources Committee dated 16 March 2017.

**RECEIVED**

22. **CENTRE FOR MUSIC - PROGRESS REPORT**

Members received a joint progress report of the Managing Director, Barbican and the City Surveyor regarding the Centre for Music.

**RECEIVED**

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

There were no questions.

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

The Chairman was heard regarding two items of urgent business.

**The meeting ended at 3.05pm**

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Chairman

**Contact Officer: Alistair MacLellan**  
**alistair.maclellan@cityoflondon.gov.uk**



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