



Property Investment Board

Date: WEDNESDAY, 11 OCTOBER 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
Sir Mark Boleat
Deputy Keith Bottomley
Deputy Michael Cassidy
John Chapman
Alderman Alison Gowman
Christopher Hill
Dhruv Patel
Deputy Philip Woodhouse
Alderman Peter Hewitt
Tony Joyce (Co-Opted)
David Brooks Wilson (Co-Opted)

Enquiries: John Cater
John.Cater@cityoflondon.gov.uk
020 7332 1407

Lunch will be served in the Guildhall Club at 1pm

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 of the meeting held on 6 September 2017.
4. **APPOINTMENT OF CO-OPTED MEMBERS**
The Town Clerk to be heard.
5. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
6. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
7. **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
(Pages 1 - 4)

For Decision

For Decision

Part 2 - Non-Public Agenda

8. **NON PUBLIC MINUTES**
To approve the non-public minutes of the meeting held on 6 September.

For Decision
(Pages 5 - 12)

ALL ESTATES

9. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**
Report of the Town Clerk.

For Information
(Pages 13 - 16)

10. **QUARTERLY DELEGATED AUTHORITIES REPORT - 1ST JULY - 30TH SEPTEMBER 2017, CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES**
Report of The City Surveyor.
- For Information**
(Pages 17 - 32)
11. **MEMBERS BRIEFING SUMMARY - INTERNAL AUDIT AND DIRECTLY MANAGED PROPERTY LEASE ISSUE - (BARTON LYLE CASE)**
Report of The Chamberlain.
- For Information**
(Pages 33 - 34)
12. **PROPOSED NEW COMBINED COURT FACILITY - FEASIBILITY STUDY**
Report of The Town Clerk and The City Surveyor.
- For Information**
(Pages 35 - 46)
13. **GLA ROADS – LAND DISPUTE WITH TRANSPORT FOR LONDON**
Joint Report of the The Comptroller and City Solicitor and the City Surveyor
- For Information**
(Pages 47 - 68)

BRIDGE HOUSE ESTATES

14. **BRIDGE HOUSE ESTATES - 1/5 LONDON WALL BUILDINGS , EC2 - STRATEGY REPORT**
Report of The City Surveyor.
- For Decision**
(Pages 69 - 82)
15. **BRIDGE HOUSE ESTATES - BRIDGEMASTER'S RESTAURANT AND WINE BAR - LETTING UPDATE REPORT**
Report of The City Surveyor.
- For Decision**
(Pages 83 - 106)
16. **BRIDGE HOUSE ESTATES - FINSBURY HOUSE LETTING TO CITY OF LONDON POLICE - RECONCILIATION OF FUNDS**
Report of The Chamberlain.
- For Decision**
(Pages 107 - 116)

CITY FUND ESTATE

17. **CITY FUND (STRATEGIC PROPERTY ESTATE) - RENEWAL OF THE LEASE OF PART 43-51 WORSHIP STREET, EC2A**
Report of The City Surveyor.

For Decision
(Pages 117 - 124)

18. **CITY FUND (STRATEGIC PROPERTY ESTATE) - LETTING REPORT - 4/14 TABERNACLE STREET - GRANT OF NEW LEASE TO BLACK TOMATO LIMITED**
Report of The City Surveyor.

For Decision
(Pages 125 - 130)

19. **CITY FUND (STRATEGIC PROPERTY ESTATE) - 4-14 TABERNACLE STREET ISSUES REPORT**
Report of The City Surveyor.

For Decision
(Pages 131 - 138)

20. **CITY FUND - AMEN LODGE, WARWICK LANE - FREEHOLD DISPOSAL (LEASEHOLD ENFRANCHISEMENT)**
Report of The City Surveyor.

For Decision
(Pages 139 - 142)

CITY'S ESTATE

21. **CITY'S ESTATE - LETTING REPORT - NEW LETTING AT 4/10 NORTH ROAD - GROUND FLOOR (AUTUMNPAPER LTD)**
Report of The City Surveyor.

For Decision
(Pages 143 - 150)

22. **CITY'S ESTATE - LETTING REPORT - NEW LETTING AT 4/10 NORTH ROAD - FIRST FLOOR (BRAVADO LTD)**
Report of The City Surveyor.

For Decision
(Pages 151 - 158)

23. **CITY'S ESTATE - LETTING REPORT - NEW LETTING AT 4/10 NORTH ROAD - 3RD FLOOR (REED IN PARTNERSHIP LTD)**
Report of The City Surveyor.

For Decision
(Pages 159 - 166)

24. **CITY'S ESTATE - LETTING REPORT - LEASE VARIATION - 10 SOUTH CRESCENT (GARDINER & THEOBALD LTD)**
Report of The City Surveyor.

For Decision
(Pages 167 - 172)

25. **CITY'S ESTATE - LETTING REPORT - RENT REVIEW - 10-12 BREWERY ROAD, N7**
Report of The City Surveyor.

For Decision
(Pages 173 - 176)

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

For Information

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

For Information

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PROPERTY INVESTMENT BOARD

Wednesday, 6 September 2017

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 6 September 2017 at 1.45 pm

Present

Members:

Deputy Alastair Moss (Chairman)
Chris Boden
Sir Mark Boleat
Deputy Keith Bottomley
Deputy Michael Cassidy
Alderman Alison Gowman
Dhruv Patel
Deputy Philip Woodhouse
Tony Joyce

Officers:

| | | |
|--------------------|---|---|
| Alistair MacLellan | - | Town Clerk's Department |
| John Cater | - | Town Clerk's Department |
| John James | - | Chamberlain's Department |
| Alan Bennetts | - | Comptroller & City Solicitor's Department |
| Nicholas Gill | - | City Surveyor's Department |
| Tom Leathart | - | City Surveyor's Department |
| Neil Robbie | - | City Surveyor's Department |

1. APOLOGIES

Apologies were received from Deputy Tom Sleigh, John Chapman, Chris Hill, Alderman Peter Hewitt and David Brooks Wilson.

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

There were no declarations.

3. MINUTES

The minutes of the meeting held on 19 July 2017 were approved as a correct record subject to the correction of a typographical error.

4. CITY SURVEYOR'S DEPARTMENT QUARTERLY RISK REGISTER UPDATE

Members considered a report of the City Surveyor regarding the City Surveyor's Department's Quarterly Risk Register.

- In response to a question, the Investment Property Group Director (IPGD) replied that Risk 002 (Not Maximising Operational

Property/Building Performance) related more to corporate properties rather than investment properties.

- In response to a question, the IPGD relied that officers sought to be as practical as possible in managing Risk 009 (Optimise Effectiveness and use of Oracle Property Management System) and that ongoing use of the system was currently under review.

RECEIVED

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 was no other business.

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.

8. NON PUBLIC MINUTES

The non-public minutes of the meeting held on 19 July 2017 were approved as a correct record.

9. REPORT OF ACTION TAKEN BETWEEN MEETINGS

Members received a report of the Town Clerk concerning action taken since the last meeting of the Board.

RECEIVED

10. CITY SURVEYOR'S DEPARTMENT BUSINESS PLAN Q1 UPDATE

Members considered a progress report of the City Surveyor regarding the City Surveyor's Department Business Plan 2017-2020 (Quarter 1 2017/18).

RECEIVED

11. CITY'S ESTATE, CITY FUND AND BRIDGE HOUSE ESTATES - OUTSTANDING LEASE RENEWALS AND RENT REVIEWS - 1 JANUARY 2017 TO 30 JUNE 2017

Members considered a report of the City Surveyor regarding outstanding lease renewals and rent reviews.

RECEIVED

12. **CITY'S ESTATE, CITY FUND & BRIDGE HOUSE ESTATES - RENTAL FORECASTS MONITORING REPORT**

Members considered a report of the City Surveyor regarding rental forecasts monitoring for City's Estate, City Fund and Bridge House Estates.

RECEIVED

13. **CITY FUND AND CITY'S ESTATE - FORMER TENANTS RENT ETC ARREARS WRITE OFFS**

Members considered a report of the City Surveyor regarding former tenants rent arrears etc. write-offs for City Fund and the City's Estate.

14. **CITY'S ESTATE - 21 WHITEFRIARS STREET, EC4 REFURBISHMENT OF GROUND FLOOR AND FIFTH FLOOR OFFICES**

Members considered a report of the City Surveyor regarding the refurbishment of ground floor and fifth floor offices at 21 Whitefriars Street.

15. **CITY'S ESTATE - FARRINGDON EAST CROSSRAIL STATION - JOINT VENTURE AGREEMENT**

Members considered a report of the City Surveyor regarding a joint venture agreement for Farringdon East Crossrail Station.

16. **CITY FUND - ISSUES REPORT, FLEET HOUSE, 8-12 NEW BRIDGE STREET, LONDON, EC4**

Members considered an issues report of the City Surveyor regarding Fleet House, 8-12 New Bridge Street.

17. **CITY FUND - ST BOTOLPH HOUSE, 138/139 HOUNSDITCH, LONDON, EC3A - MINIMUM GROUND RENT REVIEW**

Members considered a ground rent review report of the City Surveyor regarding St Botolph House, 138/139 Houndsditch.

18. **CITY FUND - LETTING REPORT 10 QUEEN STREET PLACE, EC4R - GROUND RENT REVIEW**

Members considered a ground rent review report of the City Surveyor regarding 10 Queen Street Place.

19. **CITY FUND - LETTING REPORT 280 BISHOPSGATE, EC2 - GROUND RENT REVIEW**

Members considered a ground rent review report of the City Surveyor regarding 280 Bishopsgate.

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

There were no questions.

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

Members considered a number of items of other business.

The meeting ended at 2.43 pm

Chairman

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

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of the Local Government Act 1972.

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