

PROPERTY INVESTMENT BOARD

Wednesday, 13 December 2017

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 13 December 2017 at 8.30 am

Present

Members:

Deputy Alastair Moss (Chairman)
Deputy Tom Sleight (Deputy Chairman)
Chris Boden
Sir Mark Boleat
Deputy Keith Bottomley
John Chapman
Christopher Hill
Deputy Philip Woodhouse
Alderman Peter Hewitt
Stuart Corbyn
Tony Joyce
David Shaw
David Brooks Wilson

Officers:

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|----------------|---|---|
| John James | - | Chamberlain's Department |
| Alan Bennetts | - | Comptroller & City Solicitor's Department |
| Paul Wilkinson | - | City Surveyor |
| Nicholas Gill | - | City Surveyor's Department |
| Andrew Cross | - | City Surveyor's Department |
| Tom Leathart | - | City Surveyor's Department |
| Neil Robbie | - | City Surveyor's Department |
| John Cater | - | |
| Pascale Yart | - | City Surveyor's Department |
| John Galvin | - | Town Clerk's Department |

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Deputy Michael Cassidy, Alderman Alison Gowman and Dhruv Patel.

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

Alastair Moss declared a non-pecuniary interest in respect item 19.

3. MINUTES

RESOLVED – That the public minutes of the meeting held on 15 November be approved.

4. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
In response to a Member query, it was agreed that a report clarifying how PIB deals with its different functions in respect of the three Funds would be submitted to a future PIB meeting to ensure transparency.

In particular this would focus on PIB's property role in respect of Bridge House Estates and how this relates to Bridge House Charity's role.
5. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
There was no other business.
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 15 November be approved.
8. **REPORT OF ACTION TAKEN**
Members received a Report of the Town Clerk.
9. **DRAFT DEPARTMENTAL BUSINESS PLAN 2018/19 - CITY SURVEYOR'S DEPARTMENT**
Members received a Report of the City Surveyor.
10. **REVENUE AND CAPITAL BUDGETS - 2017/18 AND 2018/19**
Members received a Report of the Chamberlain and the City Surveyor.
11. **ARREARS OF RENT AS AT SEPTEMBER 2017 QUARTER DAY**
Members received a Report of the City Surveyor.
12. **STRATEGIC PROPERTY ESTATE (CITY FUND & CITY'S ESTATE) - ANNUAL UPDATE**
Members received a Report of the City Surveyor.
13. **CITY FUND - NEW LETTING - 1ST FLOOR, 15/17 ELDON STREET, EC2M**
Members received a Report of the City Surveyor.
14. **CITY FUND - RENT REVIEW - CALCUTTA HOUSE, OLD CASTLE STREET, E1**
Members received a Report of the City Surveyor.
15. **CITY FUND - REFURBISHMENT - GROUND FLOOR, 1 ALIE STREET E1: GATEWAY 7 OUTCOME REPORT**

Members received a Report of the City Surveyor.

16. **CITY FUND (STRATEGIC PROPERTY ESTATE) - LETTING REPORT - 10 BONHILL STREET**
Members received a Report of the City Surveyor.
17. **CITY FUND (STRATEGIC PROPERTY ESTATE) - REQUEST FOR ADDITIONAL FUNDING**
Members received a Report of the City Surveyor.
18. **CITY'S ESTATE - STRATEGY ANNUAL REPORT**
Members received a Report of the City Surveyor.
19. **CITY'S ESTATE - DISPOSAL OF FREEHOLDS SUBJECT TO 2,000 YEAR LEASES**
Members received a Report of the City Surveyor.
20. **CITY'S ESTATE - RENT REVIEW - 72 BREWERY ROAD, N7**
Members received a Report of the City Surveyor.
21. **CITY'S ESTATE - LETTING REPORT - GROUND FLOOR, 211-212 TOTTENHAM COURT ROAD**
Members received a Report of the City Surveyor.
22. **CITY'S ESTATE - LETTING REPORT - 118 NEW BOND STREET, W1**
Members received a Report of the City Surveyor.
23. **CITY'S ESTATE - MANAGEMENT STRATEGY FOR COMMERCIAL OFFICES AT SMITHFIELD MARKET**
Members received a Report of the City Surveyor.
24. **CITY'S ESTATE - MUSEUM OF LONDON RELOCATION - LANDLORD'S WORKS - CONTRACT 3: GATEWAY 5 REPORT**
Members received a Report of the City Surveyor.
25. **BRIDGE HOUSE ESTATE - REFURBISHMENT OF COMMON AREAS - 1-5 LONDON WALL BUILDINGS: GATEWAY 7 OPTIONS REPORT**
Members received a Report of the City Surveyor.
26. **BRIDGE HOUSE ESTATES - FREEHOLD DISPOSAL - 2 KENNINGTON ROAD, SE1**
Members received a Report of the City Surveyor.
27. **BRIDGE HOUSE ESTATES - LETTING REPORT - 5TH FLOOR, 35-38 NEW BRIDGE STREET, EC4**
Members received a Report of the City Surveyor regarding 35-38 New Bridge Street.

RESOLVED – that Members approved the following:

- The grant of a new lease on an effective full repairing and insuring basis to Red Eye International Limited outside the security of tenure provisions of Part II of the Landlord and Tenant Act 1954 for a term of 5 years from 1st September 2018 to 31st August 2023 at a rent which will be reviewed on the first day of the term to the higher of £185,674.50 (£532.82 psm / £49.50 psf) or the open market rent, subject to a cap of £206,305 (£592.02 psm / £55 psf);
- Any minor changes to the proposed terms of the new lease is to be delegated to the City Surveyor (in consultation with the Chamberlain for those of a financial nature);
- Any major changes to the proposed terms of the new lease is to be delegated to the Town Clerk in consultation with the Chairman and Deputy Chairman; and
- The Comptroller and City Solicitor is instructed accordingly.

28. BRIDGE HOUSE ESTATES - CROSSRAIL SUPPORT WORKS - GRANT OF 999 YEAR LEASE

Members received a Report of the City Surveyor.

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

There were no questions.

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

There were several items of non-public urgent business.

The meeting ended at 9.35 am

Chairman

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