



## Property Investment Board

**Date:** WEDNESDAY, 21 MARCH 2018  
**Time:** 8.30 am  
**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  
Stuart Corbyn (Co-opted)  
Tony Joyce (Co-opted)  
David Shaw OBE (Co-opted)  
David Brooks Wilson (Co-opted)

**Enquiries:** John Cater  
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tel: 020 7332 1407

**Breakfast will be served at 8.00am**  
**N.B. 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 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 Property Investment Board meeting held on 14<sup>th</sup> February 2018.

**For Decision**  
(Pages 1 - 6)

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 Property Investment Board meeting held on 14<sup>th</sup> February.

**For Decision**  
(Pages 7 - 14)

8. **REPORT OF ACTION TAKEN**  
Report of The Town Clerk.

**For Information**  
(Pages 15 - 18)

## **ALL ESTATES**

9. **DELEGATIONS SOUGHT DURING APRIL - ASSET MANAGEMENT & DEVELOPMENT - THE CITY SURVEYOR TO BE HEARD.**  
Report of The City Surveyor.

**For Information**

10. **CITY SURVEYORS DEPARTMENT'S BUSINESS PLAN 2018 - 2023**

Report of The City Surveyor.

**For Decision**  
(Pages 19 - 24)

**CITY'S ESTATE**

11. **CITY'S ESTATE: SUITES E, G & H, 10 LINDSEY STREET, SMITHFIELD MARKET, EC1 – LEASE RENEWAL**

Report of The City Surveyor.

**For Decision**  
(Pages 25 - 32)

12. **CITY'S ESTATE: NEW LETTING AT 6-8 EASTCHEAP (2ND,3RD, 4TH AND 5TH FLOORS)**

Report of The City Surveyor.

*To Follow*

**For Decision**

13. **CITY'S ESTATE: 76-82 BREWERY ROAD, N7, RENT REVIEW**

Report of The City Surveyor.

**For Decision**  
(Pages 33 - 38)

14. **CITY'S ESTATE: 59 1/2 SOUTHWARK STREET, SE1 - LONDON COUNCILS - RENT REVIEW AND LEASE EXTENSION**

Report of The City Surveyor.

**For Decision**  
(Pages 39 - 44)

15. **CITY'S ESTATE : GATEWAY 7 OUTCOME REPORT - 53 NEW BROAD STREET, MAJOR REFURBISHMENT OF OFFICE BUILDING**

Report of The City Surveyor.

**For Decision**  
(Pages 45 - 52)

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

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

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## PROPERTY INVESTMENT BOARD

Wednesday, 14 February 2018

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2  
on Wednesday, 14 February 2018 at 8.30 am

### Present

#### Members:

Deputy Alastair Moss (Chairman)  
Deputy Tom Sleigh (Deputy Chairman)  
Sir Mark Boleat  
John Chapman  
Alderman Alison Gowman  
Dhruv Patel  
Deputy Philip Woodhouse  
Alderman Peter Hewitt  
Stuart Corbyn  
Tony Joyce

#### Officers:

Lorraine Brook	- Town Clerk's Department
Paul Wilkinson	- City Surveyor
Nicholas Gill	- City Surveyor's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Brian Brierley	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
Ola Obadara	- City Surveyor's Department

### 1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Christopher Hill, David Shaw OBE (co-opted Member) and David Brooks Wilson (co-opted Member).

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

Deputy Alastair Moss declared an interest in respect of items 9 and 16 and named companies that were clients of Mr Moss's employer: Gardiner & Theobald and Steinhoff.

### 3. MINUTES

**RESOLVED** – That the public minutes and non-public summary of the meeting held on 17<sup>th</sup> January 2018 be approved.

4. **CITY SURVEYOR'S DEPARTMENTAL QUARTERLY RISK REGISTER UPDATE**

The Board considered a report of the City Surveyor relative to the City Surveyor's Departmental Quarterly Risk Register Update.

Members were advised that the City Bridges related risks were being re-evaluated to better reflect the work of TFL and the City of London Police. It was noted that the target was currently red but would be corrected as part of the exercise and a cross-departmental approach to management of those risks and future City Bridges related risks adopted. In respect of SMT 009 – optimise effectiveness and use of the Oracle Property Management System, which was not a bespoke system, it was noted that all had been done to address existing risks and thus the risk had been reduced from 6 (amber) to 4 (green).

**RESOLVED:** - That –

- (i) the report be noted; and
- (ii) the actions taken within the City Surveyor's Department to effectively monitor and manage risks arising from operations be noted.

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.

**Item No.**

**Paragraph No.**

8-23

3

8. **NON-PUBLIC MINUTES**

**RESOLVED** – That the non-public minutes of the meeting held on 17<sup>th</sup> January 2018 be approved.

9. **CITY'S RENTAL ESTIMATES MONITORING REPORT**

The Board considered a report of the City Surveyor relative to the latest quarterly update of rental estimates for City's Estate, Bridge House Estates, City Fund and the Strategic Estate as at 31<sup>st</sup> December 2017. Members noted the current anticipated rental income over a five year period with that reported in the previous quarter.

**RESOLVED:-** That the report be noted.

10. **BUSINESS PLAN 3RD QUARTER PROGRESS**

The Board received a report of the City Surveyor detailing progress in Quarter 3 2017/18 against the 2017-2020 Business Plan; an update on the commercial property market and a financial statement. Additionally, the report also provided a brief description of some of the major on-going project activities.

**RESOLVED:** - That the contents of the report be noted.

11. **CITY'S ESTATE: 20-21 ALDERMANBURY - FUTURE OPPORTUNITIES (GATEWAY 1-2)**

The Board received a Gateway 1 & 2 project proposal report in respect of City's Estate: 20 & 21 Aldermanbury and noted that an updated position in respect of the gateway process and the procurement arrangements would be brought back to the Board in due course for information.

**RESOLVED:** - That the contents of the report be noted.

12. **CITY'S ESTATE: LETTING REPORT - 118 NEW BOND STREET, RENT REVIEW - MINOR AMENDMENT OF TERMS**

The Board considered an amendment to a City's Estate: Letting Report for 118 New Bond Street, London W1 and rent review which was previously considered by the Board in December 2017 and inadvertently recommended an incorrect settlement figure.

**RESOLVED:** - That the report be approved.

13. **CITY'S ESTATE: HAMILTON HOUSE, VICTORIA EMBANKMENT EC4 – DISPOSAL OF NEW 150 YEAR LEASE**

The Board considered a report of the City Surveyor recommending the disposal of a new lease for Hamilton House, Victoria Embankment EC4 (City's Estate).

**RESOLVED:-** That the report be approved.

14. **CITY'S ESTATE: LETTING REPORT - NEW LETTING AT 59/62 SOUTH MOLTON STREET**

The Board considered a report of the City Surveyor relative to the approval of a grant of a new lease at 59-62 South Molton Street (City's Estate).

**RESOLVED:-** That the report be approved.

15. **CITY'S ESTATE: ISSUE REPORT RELATED TO POTENTIAL ENABLING WORKS AT 123/124 NEW BOND STREET**

The Board considered a report of the City Surveyor related to potential enabling works at 123/124 New Bond Street (City's Estate).

**RESOLVED:-** That the report be approved.

**16. CITY'S ESTATE: LETTING REPORT - NEW LEASE AT 230 TOTTENHAM COURT ROAD**

The Board considered a report of the City Surveyor seeking approval of the grant of a new lease at 230 Tottenham Court Road, London W1T 7QQ. (City's Estate)

**RESOLVED:-** That the report be approved.

**17. CITY'S ESTATE: LETTING REPORT - NEW LEASE AT 57/61 CHARTERHOUSE STREET**

The Board considered a report of the City Surveyor relative to the grant of a new lease at 57/61 Charterhouse Street, London EC1M 6HA. (City's Estate)

**RESOLVED:-** That the report be approved.

**18. CITY FUND ANNUAL STRATEGY REPORT**

The Board considered a report of the City Surveyor relative to the City Fund Annual Strategy and an update in respect of progress made over the last year following the review of the City Fund's Property Investment Strategy reported to the property Investment Board in January 2016. The report also set out details of income return, arrears, voids and potential acquisitions and major refurbishments for the Fund in the future.

**RESOLVED:-** That the report be agreed.

**19. CITY FUND (SPE): 4 - 14 TABERNACLE STREET - GATEWAY 7 OUTCOME REPORT**

The Board considered a Gateway 7 outcome report of the City Surveyor relative to City Fund (SPE): 4-14 Tabernacle Street.

**RESOLVED:-** That the report be approved.

**20. CITY FUND (SPE): LETTING REPORT - NEW LETTING AT 43 WORSHIP STREET**

The Board considered a report of the City Surveyor relative to the grant of new leases at 43 Worship Street, London EC2. (City Fund (SPE)).

**RESOLVED:-** That the report be noted.

**21. BRIDGE HOUSE ESTATES: LETTING REPORT - RENT REVIEW AT 1-5 LONDON WALL BUILDINGS**

The Board considered a report of the City Surveyor relative to a rent review at 1-5 London Wall Buildings (Bridge House Estates).

**RESOLVED:-** That the report be approved.

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

There were no questions.



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

With the Chairman's consent, a number of items of urgent business in respect of requests for delegated authority and updates to the Board were approved.

**RESOLVED:** - That two requests to progress property investment related matters in accordance with Standing Order 41(b) (delegated authority to the Town Clerk in consultation with the Chairman and Deputy Chairman of the Property Investment Board) be approved; and the updates noted.

**The meeting ended at 9.30 am**

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Chairman

**Contact Officer: Lorraine Brook**  
**lorraine.brook@cityoflondon.gov.uk**

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