



Investment Committee

Date: THURSDAY, 16 MAY 2019
Time: 2.30 pm
Venue: COMMITTEE ROOMS - WEST WING, GUILDHALL

Members:

Nicholas Bensted-Smith	Tim Levene
Chris Boden	Deputy Edward Lord
Tijs Broeke	Andrien Meyers
Deputy Michael Cassidy	Dhruv Patel OBE
John Chapman	Deputy Henry Pollard
Henry Colthurst	James de Sausmarez
Simon Duckworth	Ian Seaton
Alderman Alison Gowman	Deputy Tom Sleigh
Alderman Robert Howard	Deputy Philip Woodhouse
Michael Hudson	Deputy Catherine McGuinness (Ex-Officio Member)
Alderman Robert Hughes-Penney	Christopher Hayward (Ex-Officio Member)
Deputy Clare James	Jeremy Mayhew (Ex-Officio Member)
Shravan Joshi	Deputy Jamie Ingham Clark (Ex-Officio Member)

Enquiries: Joseph Anstee
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Lunch will be served in Guildhall Club at 1PM
NB: 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**
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **ORDER OF THE COURT OF COMMON COUNCIL**
To receive the Order of the Court of Common Council on 25 April 2019.

For Information
(Pages 1 - 2)

By convention, the Investment Committee appoints its three Boards before electing a Chairman and Deputy Chairman

4. **APPOINTMENT OF THE BOARDS AND FREQUENCY OF MEETINGS**
Report of the Town Clerk

For Decision
(Pages 3 - 14)

5. **ELECTION OF CHAIRMAN**
To elect a Chairman in accordance with Standing Order 29.

For Decision

6. **ELECTION OF DEPUTY CHAIRMAN**
To elect a Deputy Chairman in accordance with Standing Order 30.

For Decision

7. **MINUTES OF THE PREVIOUS MEETING**
To agree the public minutes and non-public summary of the meeting held on 16 January 2019.

For Decision
(Pages 15 - 20)

8. **MINUTES OF THE FINANCIAL INVESTMENT BOARD**
To note the public minutes and non-public summary of the meeting held on 12 February 2019.

For Information
(Pages 21 - 24)

9. **MINUTES OF THE PROPERTY INVESTMENT BOARD**
To note the public minutes and non-public summary of the meetings held on 12 December 2018, 23 January 2019, 20 February 2019 and 20 March 2019.
- For Information**
(Pages 25 - 42)
10. **MINUTES OF THE SOCIAL INVESTMENT BOARD**
To note the public minutes and non-public summary of the meeting held on 7 February 2019.
- For Information**
(Pages 43 - 46)
11. **BREXIT UPDATE**
The Chamberlain to be heard.
- For Information**
12. **ELECTION OF EPPING FOREST VERDERERS 2020**
Joint report of the Town Clerk and the Director of Open Spaces
- For Decision**
(Pages 47 - 58)
13. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
14. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
15. **EXCLUSION OF THE PUBLIC**
MOTION - That under Section 100(A) 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 I of the Schedule 12A of the Local Government Act.
- For Decision**

Part 2 - Non-Public Agenda

16. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
To agree the non-public minutes of the meeting held on 16 January 2019.
- For Decision**
(Pages 59 - 62)
17. **NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD**
To note the non-public minutes of the meeting held on 12 February 2019.
- For Information**
(Pages 63 - 66)

18. **NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD**
To note the non-public minutes of the meetings held on 12 December 2018, 23 January 2019, 20 February 2019 and 20 March 2019.
- For Information**
(Pages 67 - 100)
19. **NON-PUBLIC MINUTES OF THE SOCIAL INVESTMENT BOARD**
To note the non-public minutes of the meeting held on 7 February 2019.
- For Information**
(Pages 101 - 108)
20. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES - SCHEME OF DELEGATIONS AND GATEWAYS**
Report of the City Surveyor
- For Decision**
(Pages 109 - 136)
21. **BRIDGE HOUSE ESTATES - INVESTMENT STRATEGY**
Report of the Town Clerk & Chief Executive
- For Information**
(Pages 137 - 142)
22. **BRIDGE HOUSE ESTATES: PART INVESTMENT OF THE PROCEEDS FROM THE SALE OF 1-5 LONDON WALL BUILDINGS**
Report of the Chamberlain
- For Decision**
(Pages 143 - 146)
23. **STRATEGIC ASSET ALLOCATION - TO FOLLOW**
Report of the Chamberlain and the City Surveyor
- For Decision**
24. **UPDATE ON THE ACTIVITIES OF THE FINANCIAL INVESTMENT BOARD**
Report of the Chamberlain
- For Information**
(Pages 147 - 164)
25. **UPDATE ON THE ACTIVITIES OF THE SOCIAL INVESTMENT BOARD**
Report of the Chief Grants Officer & Director of City Bridge Trust
- For Information**
(Pages 165 - 172)

26. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
27. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

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Agenda Item 3

ESTLIN, Mayor	RESOLVED: That the Court of Common Council holden in the Guildhall of the City of London on Thursday 25th April 2019, doth hereby appoint the following Committee until the first meeting of the Court in April, 2020.
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INVESTMENT COMMITTEE

1. **Constitution**
A Non-Ward Committee consisting of,
 - 14 Members elected by the Court of Common Council, at least one of whom shall have fewer than five years' service on the Court at the time of their appointment
 - eight Members nominated by the Policy & Resources Committee
 - the Chairman and a Deputy Chairman of the Policy & Resources Committee (ex-officio)
 - the Chairman and Deputy Chairman of the Finance Committee (ex-officio)
 - the Chairman of the Social Investment Board (ex-officio)
2. **Quorum**
The quorum consists of any seven Members.
3. **Membership 2019/20**
 - 4 (4) Nicholas Michael Bensted-Smith, J.P.
 - 6 (2) John Douglas Chapman, *for two years*
 - 8 (4) Clare James, Deputy
 - 9 (3) Simon D'Olier Duckworth, O.B.E., D.L.
 - 8 (3) Robert Picton Seymour Howard, Alderman
 - 3 (3) Timothy Levene
 - 9 (3) James Henry George Pollard, Deputy
 - 2 (2) Andrien Gereith Dominic Meyers
 - 9 (2) Michael John Cassidy, C.B.E., Deputy
 - 9 (2) Ian Christopher Norman Seaton
 - 7 (1) Henry Nicholas Almroth Colthurst
 - 1 (1) Alison Jane Gowman, Alderman
 - 1 (1) Robert Charles Hughes-Penney, Alderman
 - 5 (1) Philip John Woodhouse, Deputytogether with the Members referred to in paragraph 1.
4. **Terms of Reference**
 - (a) To be responsible for the strategic oversight and monitoring of the performance, risk profile and adherence of fund managers of all of the City of London Corporation's investments, in accordance with the investment strategy determined by the Policy & Resources Committee.
 - (b) To monitor and oversee the performance of the Sir William Coxen Trust Fund's (206936) investments and the investment fund manager, and to report back and provide relevant advice to the trustees.
 - (c) To fulfil (a) and (b) above by means of the appointment of a Property Investment Board, a Financial Investment Board and a Social Investment Board responsible for property, financial investments and social investments, respectively.
 - (d) To provide the Resource Allocation Sub Committee with recommended proportions between property and non-property assets as part of the resource allocation process with the final decision remaining with the Resource Allocation Sub Committee.

Note: The Property Investment Board, Financial Investment Board and Social Investment Board shall have the power to:-
i) co-opt people with relevant expertise or experience, including non-Members of the Court; and
ii) submit reports on matters relevant to their responsibilities directly to the Court of Common Council.

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Agenda Item 4

Committee:	Date:
Investment Committee	16 May 2019
Subject: Appointment of the Boards and Frequency of Meetings	Public
Report of: The Town Clerk	For Decision
Report author: Joseph Anstee, Town Clerk's Department	

Summary

The purpose of this report is to consider the appointment of the Committee's Boards, to approve their composition and to agree their frequency of meetings.

It is proposed that the Committee appoints the Financial Investment and Property Investment Boards for 2019/20 in addition to three Members of the Social Investment Board. Details of all three Boards' composition and terms of reference are set out in Appendix 1.

It is also proposed that the protocol for co-option to all three Boards be reviewed for 2019/20; the form is set out at Appendix 2.

Recommendation(s):

It is recommended that:-

- a) approval be given to the appointment of the following Boards:
 - Financial Investment Board;
 - Property Investment Board; and
 - Social Investment Board
- b) three Members are appointed to the Social Investment Board, for terms of one, two and three years respectively;
- c) consideration be given to the frequency of meetings for the Investment Committee, the Financial Investment Board, the Property Investment Board and the Social Investment Board;
- d) the protocol for co-option to the Financial Investment Board, the Property Investment Board and the Social Investment Board be considered; and
- e) it be noted that the Chairman and Deputy Chairman of the Investment Committee are ex-officio Members of the following Committees:
 - Policy & Resources
 - Finance

Main Report

1. The Investment Committee is responsible for the strategic oversight and monitoring of all of the City of London Corporation's investments, in accordance with the investment strategy as determined by the Policy & Resources Committee. This is fulfilled by the appointment of a Financial Investment Board, a Property Investment Board and a Social Investment Board and the Committee therefore needs to consider the appointment of Members to these three Boards.
2. The Committee's Boards are considered in turn below and details of their composition and terms of reference are set out in Appendix 1 of this report.
3. As agreed at the meeting on 6 May 2011, the protocol for co-option to the Boards should be reviewed and agreed on an annual basis and this is included at Appendix 2.

Financial Investment Board

4. It is proposed that the Investment Committee appoints Members to its Financial Investment Board. The proposed Terms of Reference and composition of the Board are given at Appendix 1.
5. It is proposed that the Terms of Reference continue and that the Board should continue to meet approximately five to six times a year.
6. The Financial Investment Board met five times between May 2018 and April 2019 and its last meeting in March 2019 the membership was as follows: -
 - Andrew McMurtrie (Chairman)
 - Nicholas Bensted-Smith (Deputy Chairman)
 - Henry Colthurst
 - Deputy Tom Hoffman
 - Alderman Robert Howard
 - Deputy Jamie Ingham Clark
 - Deputy Clare James
 - Tim Levene
 - Andrien Meyers
 - Deputy Henry Pollard
 - James de Sausmarez
 - Ian Seaton
 - Deputy Philip Woodhouse

Property Investment Board

7. It is proposed that the Investment Committee appoints Members to its Property Investment Board. The proposed Terms of Reference and composition of the Board are given at Appendix 1.
8. It is proposed that the Terms of Reference continue as present and that the Board should continue to meet approximately nine to eleven times a year.

9. The Board met eleven times between May 2018 and 8 May 2019 and at its meeting in May 2019 the membership was as follows: -
 - Deputy Tom Sleigh (Chair)
 - Deputy Alastair Moss (Deputy Chairman)
 - Chris Boden
 - John Chapman
 - Alderman Alison Gowman
 - Chris Hayward
 - Michael Hudson
 - Andrien Meyers
 - Dhruv Patel OBE
 - Deputy Philip Woodhouse
 - Stuart Corbyn (Co-Opted Member)
 - Tony Joyce (Co-Opted Member)
 - David Shaw OBE (Co-Opted Member)
 - David Brooks Wilson (Co-Opted Member)
10. Since November 2017, the Property Investment Board has been convening as a breakfast meeting, beginning at 08:30.

Social Investment Board

11. During the last municipal year, the Social Investment Board undertook a review of its governance, which was ratified at the last meeting of the Investment Committee on 16 January 2019, and subsequently approved by the Policy & Resources Committee at its meeting on 14 March 2019.
12. It is proposed that the Investment Committee notes the new composition of the Social Investment Board detailed at Appendix 1.
13. The Social Investment Board going forward shall include three Members of the Investment Committee, appointed for three-year terms, with a maximum of three consecutive terms per Member. In order to provide consistency, it was agreed that terms be staggered in a manner reflecting other Court of Common Council Committees, and so within each group, appointments for one, two and three-year terms respectively should be appointed for the next municipal year.
14. The Committee is therefore asked to appoint three Members to the Board. It is proposed that, in line with the procedure adopted by the Court of Common Council, if the appointments are balloted, the terms be allocated on the basis of the number of votes received, with the Member receiving the most votes allocated the longest term. However, Members may wish to agree the allocation of terms amongst themselves.
15. It is proposed that the Terms of Reference continue as present and that the Board should meet approximately four times a year (including an away-day).
16. The Board met four times between May 2017 and April 2018 and at its last meeting in February 2019 the membership was as follows: -

- Henry Colthurst (Chairman)
- Andrien Meyers (Deputy Chairman)
- Nicholas Bensted-Smith
- Alderman Alison Gowman
- Jeremy Mayhew
- Andrew McMurtrie
- Dhruv Patel
- Deputy Henry Pollard
- Elizabeth Corrado (Co-Opted Member)
- Laura Tumbridge (Co-Opted Member)

17. Since October 2018, the Social Investment Board has been convening as a working lunch meeting, with refreshments arranged by the Town Clerk.

18. At its meeting on 25 April 2019, the Court of Common Council made its appointments to the Court of Common Council, appointing:

- Henry Colthurst, *for three years*
- Andrien Meyers, *for two years*
- Alderman Bronek Masojada, *for one year*

19. The City Bridge Trust Committee will be asked to appoint three Members to the Social Investment Board at its meeting on 9 May 2019.

Ex-officio representation on other Committees

20. Note that the Chairman and Deputy Chairman of the Investment Committee are ex-officio Members of the following Committees:-

- Policy & Resources
- Finance

Co-option arrangements

21. The Financial Investment Board, Property Investment Board and Social Investment Board are empowered to co-opt people with relevant expertise or experience, including non-Members of the Court of Common Council, to assist in their deliberations.

22. In 2011, the Committee agreed a protocol concerning the co-option arrangements for each Board and that it also be considered by the Boards at their first meeting of the year.

Appendices

- Appendix 1: Investment Committee Boards – Composition and Terms of Reference
- Appendix 2: Protocol for co-option to the Financial Investment Board, the Property Investment Board and the Social Investment Board.

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Investment Committee Boards – Composition and Terms of Reference

(A) Financial Investment Board

Composition

- Chairman – To be determined by the Board
- 12-14 Members of the Investment Committee

Quorum

Any three Members of the Board.

Terms of Reference

- a) to approve the appointment of and to monitor the performance of investment managers of the following funds:
 - i. City's Cash
 - ii. Bridge House Estate
 - iii. Pension Fund
 - iv. Charities Pool
 - v. Hampstead Heath Trust

Together with such other funds as are under the City of London Corporation's control;
- b) to review the investment strategy for the securities investments of the Pension Fund, City's Cash, Bridge House Estates, Hampstead Heath Trust Fund and the Charities Pool;
- c) to authorise investments and approve the overall parameters within which the investment fund managers will be authorised to operate;
- d) to invest all new monies in respect of the Pension Fund and the Charities Pool;
- e) to invest such other sums as are from time to time allocated for this purpose;
and
- f) to monitor the activities of the Chamberlain in connection with his role as banker to the City of London Corporation.

There is provision within the Investment Committee's Terms of Reference to enable the Chairman of the Financial Investment Board to report on and speak to their activities and responsibilities in the Court of Common Council and to ensure that any decisions are taken without undue delay.

(B) Property Investment Board

Composition

- Chairman - To be determined by the Board
- 12-14 Members of the Investment Committee

Quorum

Any three Members of the Board.

Terms of Reference

To determine and approve management and investment matters relating to property within the City's Cash, City Fund and Bridge House Estates in accordance with the management plans and investment strategies;

- a) to acquire, manage or dispose of all City property within its remit;
- b) to determine specific property ownerships in accordance with policies established by the Policy and Resources Committee and the Court of Common Council in relation to the extent of properties to be held by the City of London Corporation for strategic purposes, including within the City itself;
- c) in relation to Leadenhall Market, to lease any shop or shops at less than the full market rent in order to obtain the stated objectives of securing a first class, balanced and varied market; and
- d) to report during the year to the Investment Committee in relation to its activities and the overall performance of the investment property portfolios.

There is provision within the Investment Committee's Terms of Reference to enable the Chairman of the Property Investment Board to report on and speak to the Board's activities and responsibilities in the Court of Common Council and to ensure that any decisions, especially those relating to property, are taken without undue delay.

(C) Social Investment Board

Composition

- Chairman to be determined by the Board;
- Three Members of the Investment Committee;
- Three Members of the City Bridge Trust Committee;
- Three Members with social investment interest elected from the wider Court of Common Council; plus
- Up to three co-opted Members appointed according to the existing process

Members of the Social Investment Board should serve a three-year term, rather than one year, with a maximum of three consecutive terms per Member.

All nominees must be Members of the Court of Common Council.

External co-opted members to be appointed for three-year terms, subject to annual reappointment at the first meeting of the Board after Annual Court in April.

Quorum

Any three Members of the Board.

Terms of Reference

The terms of reference for the Social Investment Board shall be as follows: -

- a) to approve criteria for social investments and to authorise social investments in accordance with such criteria;
- b) to approve the appointment of and monitor the performance of independent advisors tasked with undertaking due diligence of investment proposals; and
- c) all of the above to be consistent with the strategic investment policies determined by the Policy and Resources Committee and the Investment Committee.

There is provision within the Investment Committee's Terms of Reference to enable the Chairman of the Social Investment Board to report on and speak to their activities and responsibilities in the Court of Common Council and to ensure that any decisions are taken without undue delay.

***Note on the Chairmanship**

The Social Investment Board shall elect annually a Chairman and a Deputy Chairman from amongst all of its Members (including ex-officio Members who shall also have the power to vote in such elections) with the exception of any co-opted people.

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Protocol for co-option to the Financial Investment Board, the Property Investment Board and the Social Investment Board

1. The Financial Investment Board, the Property Investment Board and the Social Investment Board are empowered to co-opt people with relevant expertise or experience, including non-Members of the Court of Common Council, to assist in their deliberations.
2. The arrangements for co-option and the co-opted membership of individuals to the Financial Investment Board, the Property Investment Board and Social Investment Board will be reviewed on an annual basis at the May meeting of the Investment Committee (and thereafter at the first meetings of the respective Boards).
3. When suggesting individuals with relevant expertise or experience for co-option, Members of the Financial Investment Board, the Property Investment Board or the Social Investment Board will be required to:-
 - a. send a written request for co-option to the Town Clerk, specifying whom it is proposed should be co-opted to either the Financial Investment Board or the Property Investment Board or the Social Investment Board and the reasons for their co-option;
 - b. send a CV or supporting statement, for the individual being suggested for co-option, to the Town Clerk. Bearing in mind the Board's terms of reference, the letter and supporting statement or CV should demonstrate the individual's relevant skills and experience.
4. For the Standards Committee, is it considered inappropriate for past Members of the Court of Common Council or former City Corporation employees to be eligible to serve as [independent] outside members and Members will need to consider if the same conditions should apply in respect of co-option to the Financial Investment Board, the Property Investment Board and Social Investment Board. It would be inappropriate for a close friend or relative of any Member or officer to serve or indeed an employee of any organisation of which the City Corporation is a client.
5. The Town Clerk will consult the relevant Chief Officer to discuss the co-option request and will, if necessary, prepare a report for the next meeting of the respective Board. Members of the respective Board will then be asked to consider the co-option request.
6. Unless co-option is time-banded or topic/project restricted, co-opted Members of the Financial Investment, the Property Investment Board and Social Investment Board will be entitled to attend all meetings of the respective Board for a maximum of 12 months (prior to the annual review in May) and to receive all committee-related documentation, including exempt papers, unless otherwise determined by the Town Clerk in consultation with the relevant Chief Officer.

7. The Financial Investment Board, the Property Investment Board and the Social Investment Board are empowered to approve their own co-opted membership (majority vote) without prior consultation with, or agreement by, the Investment Committee. The Town Clerk will inform the Chairman and Deputy Chairman of the Committee once a Board has agreed co-option of an individual.
8. Co-opted Members would not have voting rights.
9. Co-opted Members of the Financial Investment Board, the Property Investment Board and Social Investment Board will be required to complete a Register of Interest form and declare personal and prejudicial interests when in attendance at meetings.

INVESTMENT COMMITTEE

Wednesday, 16 January 2019

Minutes of the meeting of the Investment Committee held at the Guildhall EC2 at 1.45 pm

Present

Members:

Andrew McMurtrie (Chairman)	Michael Hudson
Deputy Alastair Moss (Deputy Chairman)	Deputy Clare James
Nicholas Bensted-Smith	Tim Levene
Sir Mark Boleat	Andrien Meyers
Deputy Michael Cassidy	Ian Seaton
John Chapman	Deputy Philip Woodhouse
Alderman Alison Gowman	Deputy Catherine McGuinness (Ex-Officio Member)
Deputy Tom Hoffman	Jeremy Mayhew (Ex-Officio Member)
Alderman Robert Howard	Deputy Jamie Ingham Clark (Ex-Officio Member)

Officers:

Peter Kane	- Chamberlain
Caroline Al-Beyerty	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
Paul Wilkinson	- City Surveyor
Nicholas Gill	- City Surveyor's Department
Tim Wilson	- City Bridge Trust

1. APOLOGIES

Apologies for absence were received from Henry Colthurst, Simon Duckworth, Christopher Hayward, Dhruv Patel, Deputy Henry Pollard, James de Sausmarez and Deputy Tom Sleigh.

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

There were no declarations.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 9 May 2018 be approved as an accurate record.

4. MINUTES OF THE FINANCIAL INVESTMENT BOARD

RESOLVED - That the public minutes and non-public summary of the Financial Investment Board meetings held on 24 May 2018, 12 July 2018, 20 September 2018 and 22 November 2018 be noted.

5. **MINUTES OF THE PROPERTY INVESTMENT BOARD**

RESOLVED - That the public minutes and non-public summary of the Property Investment Board meetings held on 16 May 2018, 13 June 2018, 18 July 2018, 12 September 2018, 10 October 2018 and 7 November 2018 be noted.

6. **MINUTES OF THE SOCIAL INVESTMENT BOARD**

RESOLVED - That the public minutes and non-public summary of the Social Investment Board meetings held on 20 June 2018 and 17 October 2018 be noted.

7. **ANNUAL REVIEW OF THE COMMITTEE'S TERMS OF REFERENCE**

The Committee considered a report of the Town Clerk asking the Committee to review its terms of reference. A Member suggested that point (d) be slightly amended to reflect that the Investment Committee recommended proportions between property and non-property assets, rather than prescribing them. The Committee agreed to this amendment.

RESOLVED – That, pending the above amendment, the Committee's terms of reference be approved for submission to the Court.

8. **RESOLUTION OF THE SOCIAL INVESTMENT BOARD**

The Committee considered a report of the Town Clerk detailing a resolution of the Social Investment Board. The Committee was referred to the resolution containing revised terms for the Social Investment Board at Appendix 1, as agreed by Members of the Board.

A Member suggested that it made clearer that Members taken from the wider Court would be elected, as this was only implied in the resolution. A Member added that the proposed changes may require approval from the Policy & Resources Committee when it considered proposed changes to the terms of reference of all Committees before the next municipal year.

In response to a query from a Member, the CGO confirmed that the Board historically had only approved or rejected investment proposals, but had more recently began to consider originating schemes, such as an accommodation for key workers scheme. Any schemes would continue to be subject to the constituted investment principles of the Board.

On the potential accommodation for key workers scheme, the Social Investment Board would need to consider that the properties may be subject to local authority rules which would give residents the right to buy, and therefore capital could be put at risk by right to buy legislation. The Chairman advised that the Member contact the Chairman of the Social Investment Board. A Member advised the Committee that the project was currently on hold due to the wider governance review of Bridge House Estates.

RESOLVED – That, subject to amendment to clarify that Members from the wider Court are elected, and subsequent approval by the Policy & Resources Committee if required, the resolution be approved.

9. **BREXIT UPDATE**

The Chairman introduced the update, noting that the impact of the Brexit process on property and financial investments was distinct. With regards to property, international demand may be stimulated by the fluctuating value of the pound, but this may only offset reduced short-term demand for property. With regards to financial investment, the global economy was a more significant factor due to the international nature of the Corporation's portfolio.

The Chamberlain advised the Committee that any threat to the Corporation's income streams were monitored. The Town Clerk had been hosting a fortnightly Brexit Planning Group, which involved Chief Officers, and had been tracking the situation carefully as it developed.

A Member stated that the ongoing legal case between the European Medical Agency and the Canary Wharf Group may have implications for the City of London Corporation, particularly if the European Medical Agency's case was successful, and expressed their hope that officers were tracking the case as it developed. The City Surveyor confirmed that no properties in the Corporation's portfolio were currently let to EU agencies or related bodies.

10. **REPORT OF ACTION TAKEN**

The Committee received a report of the Town Clerk advising Members of actions taken by the Town Clerk under delegated authority or urgency procedures since the last meeting of the Committee.

RESOLVED – That the report be noted.

11. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions.

12. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There was no other business.

13. **EXCLUSION OF THE PUBLIC**

RESOLVED - That under Section 100(A) 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 I of the Schedule 12A of the Local Government Act.

Item No.	Paragraph(s) in Schedule 12A
14 - 24	3
25 - 26	-

14. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

RESOLVED: That the non-public minutes of the meeting held on 9 May 2018 be approved as an accurate record.

15. **NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD**

RESOLVED - That the non-public minutes of the Financial Investment Board meetings held on 24 May 2018, 12 July 2018, 20 September 2018 and 22 November 2018 be noted.

16. **NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD**
RESOLVED - That the non-public minutes of the Property Investment Board meetings held on 16 May 2018, 13 June 2018, 18 July 2018, 12 September 2018, 10 October 2018 and 7 November 2018 be noted.
17. **NON-PUBLIC MINUTES OF THE SOCIAL INVESTMENT BOARD**
RESOLVED - That the non-public minutes of the Social Investment Board meetings held on 20 June 2018 and 17 October 2018 be noted.
18. **STRATEGIC PROPERTY ESTATE - ANNUAL UPDATE**
The Committee received a report of the City Surveyor.
19. **CITY'S ESTATE STRATEGY REPORT**
The Committee received a report of the City Surveyor.
20. **CITY FUND STRATEGY REPORT**
The Committee received a report of the City Surveyor.
21. **BRIDGE HOUSE ESTATES - ANNUAL STRATEGY UPDATE**
The Committee received a report of the City Surveyor.
22. **INVESTMENTS PERFORMANCE MONITORING TO 30 SEPTEMBER 2018**
The Committee received a report of the Chamberlain.
23. **UPDATE OF THE SOCIAL INVESTMENT BOARD**
The Committee received a report of the Chief Grants Officer and Director of City Bridge Trust.
24. **REPORT OF NON-PUBLIC ACTION TAKEN**
The Committee received a report of the Town Clerk.
25. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no non-public questions.
26. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There were two items of other business.

The meeting closed at 2.24 pm

Chairman

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FINANCIAL INVESTMENT BOARD

Tuesday, 12 February 2019

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

Present

Members:

Andrew McMurtrie (Chairman)	Deputy Clare James
Nicholas Bensted-Smith (Deputy Chairman)	Andrien Meyers
Henry Colthurst	James de Sausmarez
Deputy Tom Hoffman	Ian Seaton
Alderman Robert Howard	Deputy Philip Woodhouse
Deputy Jamie Ingham Clark	

Officers:

Joseph Anstee	- Town Clerk's Department
Caroline Al-Beyerty	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
James Graham	- Chamberlain's Department
Catrina Arbuckle	- Mercer

1. APOLOGIES

Apologies for absence were received from Tim Levene and Deputy Henry Pollard.

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

There were no declarations.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 22 November 2018 be agreed as a correct record.

4. OUTSTANDING ACTIONS

The Board noted that Treasury Management training with Link Asset Services had taken place that morning. The Treasury Management Strategy Statement for the ensuing year was on the agenda for consideration.

RESOLVED – That the list of outstanding actions be noted.

5. MONTHLY INVESTMENT ANALYSIS

The Board received a report of the Chamberlain concerning the monthly investment analysis review for September 2018. The Board noted the current

investment list, total investment values and average rate of return set out in the report.

A Member asked for an update on the loan to Northamptonshire County Council, which had been due to mature in January 2019. The Chamberlain responded that the loan had been repaid on time, with interest.

In response to a query from a Member, the Chamberlain explained that business rates were paid in over ten months, and were paid out to central government over twelve months in scheduled, equal payments. As a result, cash balances were lower for a period during the year as funds continued to be paid out when they were not also being collected.

The Chamberlain advised the Board that the maximum amount for lending to banks could be reviewed and changed if it was the will of the Board. The Board noted that as the City Corporation's bank, the maximum amount for Lloyd's was higher to give necessary flexibility with regards to cashflow. Building societies were considered on the basis of their balance sheet rather than their long-term rating, and were given a maximum amount of £20 million and maximum loan duration of one year, apart from Nationwide, which was allocated a higher maximum amount and longer loan duration because of its size. The Board noted that the long-term ratings set out were attributed by Link Asset Services.

RESOLVED – That the report be noted.

6. TREASURY MANAGEMENT STRATEGY STATEMENT AND ANNUAL INVESTMENT STRATEGY 2019/20

The Board considered a report of the Chamberlain setting out the City's Treasury Management Strategy Statement and Annual Investment Strategy for 2019/20. The Board noted the colour copies of the Strategy provided and that changes made from the previous year's strategy were marked in yellow. The Board also noted the addendum tabled by the Chamberlain setting out changes to the capital programme. These revisions would be incorporated into the report submitted to the Finance Committee. The Chamberlain advised that the strategy had been amended by the Court of Common Council in December 2018 to include a borrowing policy for City's Cash.

The Board discussed the parameters for maximum loan durations and investment and borrowing limits. The Chamberlain advised the Board that the limits were generally there to provide flexibility and keep options open in case a good opportunity arose. All local authorities had to set an authorised limit for external debt and the figures given represented the upper threshold.

The Board noted the table setting out maturity structure of borrowing, and was advised that this addressed refinancing risk, allowing for the spread of debt for maturity at different times. This would mitigate the risk of the City Corporation having an excessive amount of debt to refinance in any one period. A Member queried the upper limit of 50% allocated for borrowing under 12 months or less, and suggested that 25% may be more appropriate as it encouraged discipline and carried less risk. The Chamberlain advised that the recommended limit

allowed flexibility. The Board then discussed approved counterparties and their investment limits, noting that Lloyds, as the bank used by the City Corporation, required a higher limit for greater flexibility, otherwise the limit for UK banks was £100 million.

A Member asked whether the limits on lending to foreign banks were too low. The Chamberlain responded that the limits had been set at £25 million for some time, as Members had previously been against having a large exposure to foreign banks. The limits could be raised if Members were minded to do so. The Board suggested that officers review the limits, and bring a report back if substantial due diligence would be required before raising the limits. However, if the changes could be made easily made, the Board agreed to delegate authority to the Town Clerk, in consultation with the Chairman and Deputy Chairman, to consider a report recommending that the limits be amended ahead of the submission of the Treasury Management Strategy to the Court of Common Council.

RESOLVED – That the Financial Investment Board:

- a) Delegate authority to the Town Clerk, in consultation with the Chairman and Deputy Chairman, to consider a review of the maximum lending limits to foreign banks ahead of the submission of the Treasury Management Strategy to the Court of Common Council; and
- b) Pending the above decision, approve the Treasury Management Strategy and Annual Investment Strategy for 2019/20, and submits it to the Finance Committee and the Court of Common Council as part of the City Fund – 2019 Budget Report for formal adoption.

7. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

There were no questions.

8. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There was no other business.

9. EXCLUSION OF THE PUBLIC

RESOLVED - That under Section 100(A) 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 I of the Schedule 12A of the Local Government Act.

Item No.	Paragraph(s) in Schedule 12A
10 - 16	3
17 - 18	-

10. NON-PUBLIC MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the non-public minutes of the meeting held on 22 November 2018 be agreed as a correct record.

11. NON-PUBLIC OUTSTANDING ACTIONS

The Board received a list of non-public outstanding actions.

12. INVESTMENT MONITORING REPORTS

a) **Investment Performance Monitoring to 31 December 2018** and

b) **Quarterly Monitoring Report**

The Board received reports of the Chamberlain and of Mercer.

13. STATUTORY GUIDANCE ON ASSET POOLING IN THE LOCAL GOVERNMENT PENSION SCHEME: INFORMAL CONSULTATION

The Board considered a report of the Chamberlain.

14. CHARITIES POOL WORKING GROUP

The Board considered a report of the Chamberlain.

15. NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

There were no non-public questions.

16. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

There was no other business.

The meeting closed at 2.55 pm

Chairman

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PROPERTY INVESTMENT BOARD

Wednesday, 12 December 2018

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 12 December 2018 at 8.30 am

Present

Members:

Deputy Tom Sleight (Chairman)
Sir Mark Boleat
Alderman Alison Gowman
Michael Hudson
Deputy Philip Woodhouse
Stuart Corbyn
Tony Joyce
David Shaw OBE
David Brooks Wilson

Officers:

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

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Deputy Alastair Moss (Deputy Chairman), Christopher Hayward and Andrien Meyers.

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

In respect of Item 14 – Centre for Music Business Case, Alderman Alison Gowman declared an interest due to her position as a Trustee of the Aldersgate Flame.

3. MINUTES

RESOLVED – That the public minutes and non-public summary of the meeting held on 7th November 2018 be approved.

4. BUSINESS PLAN - 2ND QUARTER PROGRESS

The Board received a report of the City Surveyor relative to progress in quarter 2 (July-September) 2018/19 against the 2018/23 Business Plan.

In response to a query regarding the overspend on various budgets in the Guildhall complex, including energy where a 30% increase in the market price was anticipated from 1st October, the Chamberlain advised that the increased cost was expected to be less of an issue in the next financial year, but the position would be carefully monitored. In respect of a query about asset verification and whether this had taken place pre or post-tender, the City Surveyor advised that this had taken place post-tender.

RESOLVED – That the report be noted.

5. **CITY SURVEYOR'S DEPARTMENT RISK REGISTER – 2ND QUARTER PROGRESS.**

The Board received a report of the City Surveyor setting out the quarterly update on the management of risks within the City Surveyor's Department. It was noted that the department currently had zero red risks, four amber risks and one green risk on its Departmental Risk Register.

RESOLVED – That the report, and the actions taken within the City Surveyor's Department to effectively monitor and manage the risks arising from its operations, be noted.

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.

Item No.

Paragraph No.

9-22, 24-26
23

3
3 & 5

9. **NON PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 7th November 2018 be approved.

10. **REVENUE AND CAPITAL BUDGETS - 2018/19 AND 2019/20**

The Board considered a report of The Chamberlain and the City Surveyor relative to the annual submission of the revenue and capital budgets which provided an update on the 2018/19 budget and sought approval for the 2019/20 budget.

RESOLVED – That the report be approved.

11. **ARREARS HALF YEARLY REPORT AS AT SEPTEMBER QUARTER DAY**
The Board received a report of the City Surveyor relative to the arrears of rent as at September 2018 Quarter Day Minus 1.

RESOLVED – That the report be noted.

12. **STRATEGIC PROPERTY ESTATE (CITY FUND & CITY'S ESTATE) ANNUAL UPDATE REPORT**
The Board considered a report of the City Surveyor relative to the Strategic Property Estate (City Fund & City's Estate) – Annual Update and Strategy for 2019.

RESOLVED – That the report be approved.

13. **IPG CYCLICAL LIFTS PROJECTS 2018 - GATEWAY 1-5 AUTHORITY TO START WORK**
The Board considered a report of the City Surveyor relative to IPG Cyclical Lift Projects 2018.

RESOLVED – That the report be approved.

14. **CENTRE FOR MUSIC - BUSINESS CASE**
The Board considered a joint report of the Managing Director, Barbican Centre and the City Surveyor relative to a business case for the Centre for Music.

RESOLVED – That the report be approved.

15. **REPORT OF ACTION TAKEN**
The Board received a report of the Town Clerk relative to a number of decisions that had been taken since the last meeting in accordance with the City Corporation's urgency procedures (Standing Order No.s 41(a) and (b)).

RESOLVED – That the report be noted.

16. **RESOLUTION FROM THE MARKETS COMMITTEE TO THE PROPERTY INVESTMENT BOARD**
The Board received a resolution from the Markets Committee, following its meeting on 7th November 2018, relative to the Museum of London Relocation.

RESOLVED – That the resolution be noted.

17. **CITY'S ESTATE ANNUAL UPDATE REPORT**
The Board received a report of the City Surveyor relative to a review of the strategy for the City's Estate, the investment property portfolio held by City's Cash.

RESOLVED – That the report be noted.

18. **CITY'S ESTATE LETTING REPORT - 55 CHARTERHOUSE STREET - NEW LETTING TO ALAN BRODIE REPRESENTATION LIMITED**

The Board considered a report of the City Surveyor in relation to a new letting to Alan Brodie Representation Limited.

RESOLVED – That the report be approved.

19. **CITY'S ESTATE : CUPOLA HOUSE, 209-212 TOTTENHAM COURT ROAD, LONDON WC1 – CLOSURE OF PROJECT**

The Board received a report of the City Surveyor relative to Cupola House, 209-212 Tottenham Court Road, London WC1 and closure of a project.

RESOLVED – That the report be noted.

20. **CITY FUND ESTATE : REQUEST FOR ADDITIONAL FUNDING IN 2019/20**

The Board considered a report of the City Surveyor relative to a request for additional funding in 2019/20.

This report was considered alongside item 11.

RESOLVED – That the report be approved.

21. **CITY FUND : CHRONICLE HOUSE, WHOLE 6TH FLOOR, PLUS BASEMENT STORE - LEASE RENEWAL**

The Board considered a report of the City Surveyor relative to a lease renewal at Chronicle House.

RESOLVED – That the report be approved.

22. **CITY FUND : NEW LETTING AT WALBROOK WHARF OFFICES - 2ND TO 5TH FLOORS**

The Board considered a report of the City Surveyor relative to a new letting at Walbrook Wharf offices on the 2nd to 5th floors.

RESOLVED – That the report be approved.

23. **BRIDGE HOUSE ESTATES STRATEGIC REVIEW - UPDATE**

The Board considered a joint report of the Town Clerk and the Chief Grants Officer and Director of City Bridge Trust relative to the Bridge House Estates Strategic Review.

RESOLVED – That the report be approved.

24. **BRIDGE HOUSE ESTATES - LETTING REPORT - GROUND FLOOR AND BASEMENT, 35-38 NEW BRIDGE STREET, LONDON, EC4**

The Board considered a report of the City Surveyor relative to a letting at 35-38 New Bridge Street, London EC4.

RESOLVED – That the report be approved.

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

A question was raised in respect of the Environmental Strategy.

26. 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, five items of urgent business were considered by the Board.

The meeting ended at 9.53 am

Chairman

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PROPERTY INVESTMENT BOARD

Wednesday, 23 January 2019

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 23 January 2019 at 8.30 am

Present

Members:

Deputy Alastair Moss (Deputy Chairman)
Chris Boden
John Chapman
Alderman Alison Gowman
Christopher Hayward
Andrien Meyers
Dhruv Patel OBE
Deputy Philip Woodhouse
Stuart Corbyn
Tony Joyce
David Brooks Wilson

Officers:

Richard Holt	- Town Clerk's Department
John Cater	- Town Clerk's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Paul Wilkinson	- City Surveyor
Nicholas Gill	- City Surveyor's Department
Ola Obadara	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from The Chairman Deputy Tom Sleigh, David Shaw, Sir Mark Boleat and Michael Hudson.

In the absence of the Chairman Deputy Tom Sleigh the Deputy Chairman Alastair Moss took the Chair for the meeting.

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

There were no declarations.

3. **MINUTES**

The Town Clerk apologised for the inconvenience and informed the Board that, due to a serious injury received by the member of the Committee team who took the minutes for the previous meeting, the draft public minutes of the meeting on the 12th of December would be reviewed for accuracy at the Property Investment Board meeting on the 20th of February.

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

There were no questions.

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.

Item No.

7-25

12

Paragraph No.

3

6

7. **NON PUBLIC MINUTES**

The Town Clerk apologised for the inconvenience and informed the Board that, due to a serious injury received by the member of the Committee team who took the minutes for the previous meeting the non-public minutes of the meeting on the 12th of December would be reviewed for accuracy at the Property Investment Board meeting on the 20th of February.

8. **FIRST REGISTRATION OF THE CITY'S FREEHOLD TITLES - PROGRESS SINCE JANUARY 2018**

The Board received a report of the Comptroller & City Solicitor.

9. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST OCTOBER 2018 TO 31ST DECEMBER 2018**

Members received a report of the City Surveyor.

10. **CITY'S ESTATE, BRIDGE HOUSE ESTATES AND CITY FUND: VACANT ACCOMMODATION UPDATE AS AT 1ST DECEMBER 2018**

Members received a report of the City Surveyor.

11. **CITY'S ESTATE, CITY FUND & BRIDGE HOUSE ESTATES OUTSTANDING LEASE RENEWALS & RENT REVIEWS - 1ST JULY 2018 TO 31ST DECEMBER 2018**

Members received a report of the City Surveyor.

12. **CITY'S ESTATE - LETTING REPORT AGREEMENT FOR LEASE AND GRANT OF A NEW LEASE OF WHOLE, 123-124 NEW BOND STREET, LONDON W1S 1EJ**
Members considered a report of the City Surveyor.
13. **CITY'S ESTATE - 98-124 BREWERY ROAD, N7 GATEWAY 3/4/4B - ISSUES REPORT - 11448**
Members considered a report of the City Surveyor.
14. **CITY'S ESTATE - LETTING REPORT - SHOP ON GROUND, BASEMENT AND FOUR UPPER FLOORS, 163 NEW BOND STREET, LONDON W1 - RENT REVIEW: 25TH MARCH 2018**
Members considered a report of the City Surveyor.
15. **CITY'S ESTATE - LETTING REPORT - WHOLE PREMISES, DEVLIN HOUSE, 24-25 CONDUIT STREET & 36-37 ST GEORGE STREET, LONDON W1 - NEW LETTING - AMENDMENT OF TERMS**
Members considered a report of the City Surveyor.
16. **MUSEUM OF LONDON RELOCATION PROGRAMME: CITY PROJECTS TO FACILITATE THE RELOCATION**
Members received a report of the City Surveyor.
17. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**
Members received a report of the Town Clerk.
18. **CITY'S ESTATE (STRATEGIC PROPERTY ESTATE) - SHOREDITCH 4, MEMORADUM OF UNDERSTANDING AND OPTION AGREEMENT**
Members considered a report of the City Surveyor.
19. **CITY FUND - LETTING REPORT, BARCLAYS BANK 80/81 FLEET STREET, EC4 - RENT REVIEW**
Members received a report of the City Surveyor.
20. **CITY FUND STRATEGY REPORT**
Members received a report of the City Surveyor.
21. **CITY FUND : FLEET HOUSE, 8-12 NEW BRIDGE STREET – STRATEGY UPDATE**
Members considered a report of the City Surveyor.
22. **BRIDGE HOUSE ESTATES - NEW LEASE REPORT GROUND AND BASEMENT, FINSBURY HOUSE, 23 FINSBURY CIRCUS LONDON EC2**
Members considered a report of the City Surveyor.
23. **BRIDGE HOUSE ESTATES: ANNUAL UPDATE & 2019 STRATEGY**
Members considered a report of the City Surveyor.

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

The Property Investment Board considered one question in the non-public session.

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

The Chairman accepted the two items of urgent business in the non-public session.

The meeting ended at 9.47 am

Chairman

**Contact Officer: Richard Holt
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PROPERTY INVESTMENT BOARD

Wednesday, 20 February 2019

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 20 February 2019 at 8.30 am

Present

Members:

Deputy Alastair Moss (Deputy Chairman)
John Chapman
Alderman Alison Gowman
Michael Hudson
Andrien Meyers
Dhruv Patel OBE
Stuart Corbyn

Officers:

Richard Holt	- Town Clerk's department
Andrew Little	- Chamberlain's Department
John Seeley	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Paul Wilkinson	- City Surveyor
Andrew Cross	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from the Chairman Deputy Tom Sleigh, Sir Mark Boleat, Christopher Hayward, Deputy Phillip Woodhouse and Tony Joyce.

In the absence of the Chairman Deputy Tom Sleigh the Deputy Chairman Alastair Moss took the Chair for the meeting.

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

There were no declarations.

3. MINUTES

The Board considered the minutes of the previous two meetings.

3.a) **RESOLVED** – That the public minutes and non-public summary of the meeting held on the be approved 12th of December 2018 be approved.

3.b) **RESOLVED** – That the public minutes and non-public summary of the meeting held on the 23rd of January 2019 be approved.

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

There were no questions.

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.

Item No.

7-14

Paragraph No.

3

7. **NON PUBLIC MINUTES**

The Board considered the non-public minutes of the previous meetings.

7.a) A Member highlighted an error in the wording of the item 10 of the Non-public Minutes of the meeting held on the 12th of December.

RESOLVED- that the non-public minutes of the meeting held on the 12th of December 2018, pending the correction above, be approved.

7.b) **RESOLVED-** that the non-public minutes of the meeting held on the 23rd of January 2019 be approved.

8. **ALL FUNDS - RENTAL ESTIMATES MONITORING REPORT**

The Board received a report of the City Surveyor which provided Members on Rental Estimates Monitoring for all funds.

RESOLVED- that the report be noted.

9. **GLA ROADS - LAND DISPUTE WITH TRANSPORT FOR LONDON**

The Board received a joint report of the Comptroller and City Solicitor and City Surveyor on the Land Dispute with Transport of London.

RESOLVED-that the report be noted.

10. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**

The Board received a report of the Town Clerk on the actions taken between meetings.

RESOLVED- that the report be noted.

11. **CITY FUND (SPE) : FIRST FLOOR, 9 BONHILL STREET - LEASE RENEWAL**

The Board considered a report of the City Surveyor regarding the lease renewal at 9 Bonhill Street.

RESOLVED- that the report be agreed.

12. **BRIDGE HOUSE ESTATES - THE LETTING OF ARCHES 1-16 (EXCL. 13-14) AT SOUTHWARK BRIDGE**

The Board considered a report of the City Surveyor regarding a grant of New Lease to WPP for the Southwark Bridge Arches 1-12 & and 15 & 16.

RESOLVED- that the report be agreed.

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

There were no questions.

14. **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 considered in the non-public session.

The meeting ended at 9.20 am

Chairman

**Contact Officer: Richard Holt
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PROPERTY INVESTMENT BOARD

Wednesday, 20 March 2019

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 20 March 2019 at 8.30 am

Present

Members:

Deputy Tom Sleight (Chair)
Chris Boden
John Chapman
Alderman Alison Gowman
Michael Hudson
Deputy Philip Woodhouse
Stuart Corbyn
Tony Joyce
David Shaw OBE
David Brooks Wilson

Officers:

Richard Holt	- Town Clerk's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Paul Wilkinson	- City Surveyor
Ola Obadara	- City Surveyor's Department
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 Galvin	- City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from the Deputy Chairman Deputy Alastair Moss, Christopher Hayward, Andrien Meyers and Dhruv Patel.

The Chair noted that Sir Mark Boleat had retired from the Court of Common Council and thanked him for his work on the Property Investment Board.

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

There were no declarations.

3. **MINUTES**

RESOLVED – That the public minutes and non-public summary of the meeting held on 20 February 2019 be approved.

4. **CSD NEW BUSINESS PLAN 2019-24**

The Board considered a report of the City Surveyor on the City Surveyor's Department's final high-level business plan for 2019-24.

A Member of the Board suggested that the staffing objectives and succession planning be added to the business plan to provide Members with information on these matters. A Member raised that the City Surveyor's business plan did not appear to be in the same format as other department's business plans and questioned why this was the case. The City Surveyor replied that they believed that the business plan had been produced in the standard template but would confirm this.

It was raised that the Key Performance Indicator 2 in the Core Indicators section on Corporate Energy Consumption should be measured in efficiency rather than consumption. The City Surveyor confirmed that this would be adjusted in future departmental business plans.

RESOLVED- That the City Surveyor's Department's final high-level business plan for 2019-24 be approved.

5. **BUSINESS PROGRESS REPORT 2018-23 - QUARTER 3 2018/19**

The Board received a report of the City Surveyor on details of progress in quarter three (October – December) 2018/19 against the 2018-23 Business Plan, with an update on the commercial property market, and a financial statement.

The Chair requested further detail on the three amber cases listed within the report. The City Surveyor informed Members that that the three amber cases included two strategic asset plans which, while challenging, were improving. In addition, it was noted that the third amber case relating on the Service Based Review (SBR) savings were subject to a deep dive exercise from audit, but it was highlighted that the City Surveyor cannot make savings in other departments. Further to the SBR the City Surveyor clarified that the contract was relatively complex as some operational sites had internal security providers whereas other sites did not.

It was observed by a Member that the market commentary provided a positive outlook for the City Surveyor's Department and noted that savings on staffing costs should not be pursued at the expense of portfolio performance highlighting that the quality of staff was central to the positive performance of the property portfolio. The Chair agreed with this observation.

RESOLVED- That the report be noted.

6. **CSD DEPARTMENTAL RISK REGISTER - 3RD QUARTER PROGRESS**

The Board received a report of the City Surveyor on the City Surveyor's Departmental Risk Register. The City Surveyor informed the Board that the risks listed within the report would be subject to the review at the July meeting of the Audit and Risk Management Committee. The Chair highlighted that the City Surveyor's department retained responsibility for risks which were not directly within the Department's control.

A Member questioned the use of the term 'likelihood' in the Risk Register and asked for clarification on when these risks were likely to reduce. The Chair noted that these risks were largely subject to market forces and therefore not fully within the power of the City of London Corporation. The City Surveyor clarified that designation of the level of risk listed within the report were somewhat based off a subjective analysis but that further feedback would be provided to Members outside of the meeting.

RESOLVED- That the report be noted.

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

There were two questions considered in the public session.

A Member raised that the date of Investment Committee meeting would need to be changed to meet after the Policy and Resources Committee as the second Committee appointed nine Members to the first. The Chair thanked the Member for this point and confirmed that they would work with the Town Clerk to resolve the issue.

It was noted by a Member of the Board that no further progress had been confirmed on the sustainable building policy proposed at the last meeting of the Property Investment Board and requested an update be provided. The City Surveyor confirmed that work had been taking place on the proposed policy but that he was not in a position to confirm the exact details of the policy at this time.

8. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There was no other business.

9. **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.
10-16

Paragraph No.
3

10. **NON PUBLIC MINUTES**
RESOLVED – That the non-public minutes of the meeting held on 20 February 2019 be approved.

11. **DELEGATIONS SOUGHT DURING APRIL - ASSET MANAGEMENT & DEVELOPMENT - THE CITY SURVEYOR TO BE HEARD.**
Members considered a report of the City Surveyor.

RESOLVED- That the report be agreed.

12. **BRIDGE HOUSE ESTATES: 185 TOWER BRIDGE ROAD, SE1 – FREEHOLD DISPOSAL**
The Board considered a report of the City Surveyor on the proposed Freehold Disposal of 185 Tower Bridge Road.

RESOLVED- That the report be deferred.

13. **BRIDGE HOUSE ESTATES: ELECTRA HOUSE, HEADS OF TERMS FOR LEASE SURRENDER**
The Board considered a report of the City Surveyor regarding a proposed Lease Surrender for Electra House.

RESOLVED- That the report be agreed.

14. **BRIDGE HOUSE ESTATES: GATEWAY 4C DETAILED DESIGN: CANDLEWICK HOUSE, 116-126 CANNON STREET, LONDON, EC4**
The Board considered a report of the City Surveyor on the gateway 4c detailed design for Candlewick House.

RESOLVED- That the report be agreed.

15. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.

16. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
The Board received one item of business in the non-public session.

The meeting ended at 10:08

Chair

Contact Officer: Richard Holt
Richard.Holt@cityoflondon.gov.uk

SOCIAL INVESTMENT BOARD

Thursday, 7 February 2019

Minutes of the meeting of the Social Investment Board held at the Guildhall EC2 at 12.00 pm

Present

Members:

Henry Colthurst (Chairman)	Deputy Henry Pollard
Andrien Meyers (Deputy Chairman)	Elizabeth Corrado (Co-opted Member)
Jeremy Mayhew	Laura Tumbridge (Co-opted Member)

Officers:

Joseph Anstee	- Town Clerk's Department
Karen Atkinson	- Chamberlain's Department
David Farnsworth	- City Bridge Trust
Tim Wilson	- City Bridge Trust
Anne Pietsch	- Comptroller and City Solicitor's Department
Hannah Davey	- City Bridge Trust

Also in attendance:

Russ Bubley	- Social Investment Analyst, I-for-Change (by phone)
Michael Jarvis	- The Clothworker's Company

1. APOLOGIES

Apologies for absence were received from Nick Bensted-Smith, Alderman Alison Gowman, Andrew McMurtrie and Dhruv Patel.

The Board welcomed Olivia Dickson, Non-executive Director at the Royal London Group and Travers Smith as well as member of the Financial Reporting Council (FRC) to the meeting. Olivia had contributed to the Advisory Group chaired by Elizabeth Corley that had produced a report on growing the culture of social impact investing in the UK, published in 2017, and now co-led the better reporting workstream of the Impact Investing Initiative.

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

There were no declarations.

3. MINUTES

RESOLVED – That the public minutes and non-public summary of the meeting held on 17 October 2018 be agreed as a correct record.

Matters Arising

The Board noted that the changes to the Board's governance including its composition and frequency of meetings had been agreed by the Investment Committee and would be implemented for the ensuing municipal year.

4. **PROGRESS REPORT**

The Board considered a report of the CGO providing updates on the Bridge House Estates review, the Stepping Stones Fund, and seeking permission for the recruitment of a new co-opted member to join the Board. The CGO clarified for the Board that advertisement of the co-optee position would not be restricted to the two network organisations mentioned in the report and would also be advertised more widely to ensure a diverse range of candidates.

The Chairman advised the Board that he felt that co-opted Members should have voting rights on the Boards, except in the elections to Chairman and Deputy Chairman. Furthermore, it was felt the protocol text regarding close friends or relatives of Members and officers could be considered naïve, as it was not unlikely that Members and officers would have friends in the market, particularly the smaller social investment market. The priority for the Board should be having and maintaining the right skill sets, and the Board should be able to declare and manage any potential or actual conflicts as and when appropriate.

A Member added that he agreed with this instinct, but that advice would be needed on voting rights for co-optees, as there were instances of external Members having voting rights on some bodies, but not on others. With regards to the co-option of close friends and relatives, the important distinction was to separate personal and pecuniary interests.

In response to a query from a Member, the Comptroller and City Solicitor advised that the City of London Corporation did not have a specific policy relating to conflicts of interest as such, but Members were expected to manage any interests that they had in accordance with the Code of Conduct. A Member responded that organisations were beginning to agree specific conflict of interest policies and this was something the City Corporation could consider going forward.

The Chairman added he thought that friendship should not automatically be preventative and that conflicts could be managed. If a Member had a major interest in any decision then they should withdraw from a meeting for the consideration of that decision, as was currently the case. The Chairman further added that he wished to see rolling terms for Members from April 2019.

The CGO drew the Board's attention to the update given on the Stepping Stones Fund as set out in the report. The Stepping Stones Finance Facility had been launched in January alongside partners UBS and the Clothworker's Foundation. The facility was a good collaboration which met a real gap in the market, even if there were only a small number of possible applicants.

RESOLVED – That the Social Investment Board delegate authority to the Town Clerk, in consultation with the Chairman and Deputy Chairman, for the

recruitment of a new co-opted Member to be recommended to the 22 May meeting of the Board.

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 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business 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.	Exempt Paragraphs
8 - 14	3
15 - 16	-

8. **NON-PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 17 October 2018 be agreed as a correct record.

9. **INVESTMENT REVIEW: GREENWICH LEISURE LIMITED 2021**

The Board considered a report of the CGO and the Chamberlain.

10. **INVESTMENT REVIEW: BRIDGES SOCIAL OUTCOMES FUND II**

The Board considered a report of the CGO and the Chamberlain.

11. **INVESTMENT REVIEW: SASC HOUSING FUND**

The Board considered a report of the CGO and the Chamberlain.

12. **EXTENSION PROPOSAL: DARTINGTON HALL TRUST**

The Board considered a report of the CGO and the Chamberlain.

13. **OPTIONS FOR THE FUTURE OF THE SOCIAL INVESTMENT FUND**

The Board considered a report of the CGO.

14. **PORTFOLIO UPDATE**

The Board considered a report of the CGO.

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

There were no questions.

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

There was no other business.

The meeting closed at 1.45 pm

Chairman

Contact Officer: Joseph Anstee
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Committee(s): Investment Committee – For Decision Epping Forest & Commons – For Decision Port Health and Environmental Services – For Decision	Date(s): 16 05 2019 20 05 2019 21 05 2019
Subject: Election of Epping Forest Verderers 2020	Public
Joint Report of The Town Clerk & the Director of Open Spaces	For Decision
Report authors: Alex Berry - Election Services Manager. Jo Hurst - Business Manager Epping Forest	

Summary

The Epping Forest Act 1878 provides that four Verderers be elected by the Commoners of Epping Forest to serve on your Committee for the purposes of Epping Forest business, and that these elections should take place every seventh year. The next election of Verderers must be held no later than 20 March 2020.

To enable the election to take place the 2013 Register of Commoners must be reviewed and formally settled. Nomination meetings then take place, followed if necessary, by a poll or polls. This report lays out the proposed timeline for this process.

A further report will be brought to Members on the dates for nomination meetings and polls. In a change to previous arrangements it is requested that delegated authority be granted to allow officers from the Town Clerk's and Open Spaces departments to administer the review and settlement of the Register of Commoners with the final version to be received by the Committee in January.

This report also reiterates the considered position of the Committee and that it and the Port Health and Environmental Services and Investment Committees should abstain from exercising Corporation proxy voting within the election.

Recommendation(s)

The **Epping Forest & Commons Committee** asked to:

- i. Approve the timetable for the election of Verderers outlined in this report.
- ii. Approve that the number of polling stations be kept at four in the northern parishes and one in the southern parishes, it being left to the discretion of the Town Clerk as to the precise location.

- iii. Delegate to the Town Clerk and the Director of Open Spaces authority to review the Register of Commoners and carry out all necessary procedural and administrative steps relating to the review and settlement of the Register and the subsequent election of Verderers.
- iv. Delegate authority to the Town Clerk, in consultation with the Chairman and Deputy Chairman, to approve the draft revised register to be placed on deposit prior to the settling of the Register in its final form.
- v. Delegate authority to the Town Clerk to hear any claims or objections and to settle the final form of the Register.
- vi. Delegate to the Town Clerk authority to settle the level of remuneration for the ten poll clerks should their services be required (such a fee reflecting the hours of poll and current rates for such work).
- vii. Note that the cost of the election (anticipated to be in the order of £15,000), will be met from the Town Clerk's Elections budget

The Epping Forest & Commons Committee, the Investment Committee and the Port Health & Environmental Services Committee are asked to:

- i. Agree that the proxy vote of each Committee will not be used for the 2020 election of Verderers.

Main Report

Background

1. This history of the Verderers dates from 1130 when their function was to act as Forest Magistrates enforcing Forest Laws while also looking after the wider interests of the Crown in Royal forest management. The 1878 Epping Forest Act disafforested Epping Forest but perpetuated the position of Verderer. With the change in the character of the Forest, and the decline in commoning, the Verderers have for many years now considered their role more widely representing both Forest residents and visitors, in addition to commoners.
2. The Epping Forest Act 1878 requires that elections are held every seven years to return four Verderers to serve on your Committee. Two Verderers are elected for the northern Forest parishes and two for the southern Forest parishes. Elections have been held every seventh year since 1880, no later than the twentieth day of March in each election year. The Verderers take office on the twenty-fifth day of March in the year of election.
3. The next election of Verderers must be held no later than 20 March 2020, and to enable this election to take place the Register of Commoners (those eligible to vote) must be reviewed and settled.

Current Position

Register of Commoners

4. The Register of Commoners is a register of those persons who have registered an entitlement to vote in the election of Verderers. The register is made in two parts:
 - a. the northern Forest parishes of Epping, Theydon Bois, Loughton, Waltham Holy Cross, Buckhurst Hill (formally part of Chingford) and Chigwell; and
 - b. the southern Forest parishes of Woodford, Walthamstow, Leyton, Wanstead, East Ham (formerly Little Ilford) and West Ham.
5. Commoners are those owners and occupiers of land and tenements lying within the ancient boundary of Epping Forest established by the last Perambulation (a walking survey by Forest Officials) made in 1642, officially referred to as the 'Perambulation made in the 17th year of the reign of Charles I'.
6. The working definition of commoners was established by caselaw subsequent to the Epping Forest Acts 1878 & 1880 restricted to owners and occupiers of land comprising at least half an acre of old enclosure and not covered by buildings (and capable of receiving cattle).
7. An "occupier" is someone with a legal interest in land, at least a tenancy. Both the owner of a qualifying piece of land and an occupier are entitled to be entered on the Register. Where several persons are joint tenants they are considered as one, and only one may be entered on the Register. If they fail to select one name, the Conservators will make the selection.
8. All new claims for inclusion on the register of Commoners are referred to the office of the Superintendent of Epping Forest which maintains all the relevant plans showing the ancient boundaries of the Forest.
9. The procedure for the revision of the Register of Commoners is as follows:
 - a. Notice of the intention of the Conservators to revise the Register is published in local newspapers and notices are displayed on the various notice boards in the Forest. In 2012, notice was published in the local papers of the Guardian and Gazette Group, and City AM. This year considerable use of social media, Forest Focus and Epping Forest website is also planned.
 - b. After the receipt and investigation of the claims the Town Clerk prepares a draft Register, and this is deposited by the end of September 2019 at Guildhall and various places in the Forest parishes for inspection. Notice of the deposit of the draft Register is again published in the City and local newspaper. This notice also confirms

the dates by which, and how any interested persons may apply to the Conservators to correct the Register by inserting or expunging any name.

- c. Meetings for settling the Register are held by the Town Clerk.
 - d. The Epping Forest and Commons Committee to receive the settled register in January 2020.
 - e. The Register to be re-printed in final form.
 - f. Notice is published and advertised in a similar manner to the former notices giving the date and place of the nomination meetings and, in the event of a poll or polls being demanded, the date of the poll or polls and addresses of the polling stations.
10. In 1993 your Committee agreed that for future elections two days be set aside for settling the Register: one day for a meeting in Guildhall and a different day for a meeting in the Forest. On this basis, the Register would be considered settled at the conclusion of the second meeting. It is recommended that authority be delegated to the Town Clerk and the Director of Open Spaces to carry out these administration and validation processes with the Town Clerk hearing any claims or objections and settling the Register; the settled Register to be reported to the next meeting of the Committee in January 2020.

Returning Office

11. Paragraph 13 of Schedule 4 of the Epping Forest Act 1878 provides that the Returning Officer for the elections shall be the Recorder of the City of London, or in his absence or inability, the Common Sergeant of the City of London, or in the absence or inability of both, a person appointed by the Lord Mayor of the City of London shall be the returning officer.
12. In establishing the dates for the Nomination meeting and Polls, officers will liaise with the Returning Officer, in addition to the Chairman and Deputy Chairman to ensure their availability.

Nominations

13. A candidate for election as Verderer must be resident of one of the various parishes within the area of the Forest and must not be a Member of Court of Common Council.
14. Nominations are received at Nomination meetings. Separate meetings are held for the northern and southern parishes (but they may be held on the same day). Unless otherwise determined by the Returning Officer, these meetings shall be for the duration of one hour.

15. Any qualified person if he or she consents may be nominated by any elector and seconder. If at the expiration of the hour (or otherwise defined period), there are no more candidates than vacancies, the candidates shall be deemed to be elected. If there are more candidates than vacancies, candidates may be elected by a show of hands or otherwise as the Returning Officer thinks fit. However, if there are more candidates than vacancies, and a poll is demanded the Returning Officer will adjourn the meeting and arrange for a poll to be held not less than twenty-four hours and within three clear days after the meeting, and give appropriate notice of the places, date and time of polling.

Polling Stations

16. The Epping Forest Act requires the Returning Officer to cause to be entered in the polling books the name, description and address of every voter and for whom they vote. This approach which predated the Ballot Act 1872, later confirmed by the Representation of the People Acts, does not allow for a secret ballot and the arrangement will need to be carefully explained to voters in the event of a poll. There is no requirement in the Epping Forest Act 1878 as amended to provide subsequent access to the polling books so it should be possible to maintain the confidentiality of votes cast beyond that of the Returning Officer and the Poll Clerks.
17. At the election in 1993 there were nine polling stations, six for the northern parishes and three for the southern parishes. In 1998, your Committee agreed to reduce the number of polling station for the southern parishes to two. It was further agreed in 2005, to reduce the number of polling stations in the northern parishes to four and to one in the southern parishes. This reflected the fact that the electorate is very small, totalling no more than 150 in the northern parishes and 50 in the southern parishes.
18. As in the last election in 2012, it is recommended that the number of polling stations be kept at 4 in the northern parishes and one in the southern parishes, it being left to the discretion of the Town Clerk as to the precise location. At least one of the polling stations will be located in the parish of Epping as required by clause 21 of Schedule 4 of the Epping Forest Act 1878. (The 1880 Act clarifies that there is no requirement to have a polling station in the parish of Epping in the case on an election only for the southern forest parishes).
19. Paragraph 27 of Schedule 4 to the 1878 Act states that the Returning Officer, whether there is a poll or not, must as soon as practicable, publicly declare who has been elected and where there is a poll, the total number of votes given for each candidate, whether elected or not. It is therefore recommended that all polling books are brought to a nominated polling station immediately after polls close, the votes counted, and results declared publicly on that same evening.

Publicity

20. A full communications plan will be agreed with the Director of Communications.

Corporation of London Proxy Voting

21. In the past the Chairman of this Committee has exercised a proxy vote on behalf of the City as landowner in the northern parishes and the Chairman of the Port Health Committee as owner of the cemetery in the southern parishes. The Investment Committee also have potential votes through the ownership of the Kings Oak and Royal Forest Hotels. If this were to continue it would require a recommendation from this Committee and the Investment and Port Health and Environmental Services Committees to the Court of Common Council (as it is necessary for the proxies to be sealed by the Court of Common Council).
22. Your Committee of 9 July 2012 determined in consultation with the then Chairmen of the Investment and Port Health and Environmental Services Committees that the three Committees would not use the proxy votes as it presented a conflict of interest, as the Committees would be voting for one of its own Members. It is therefore proposed that a similar course of action be adopted for the elections in 2020.

Options

23. The Epping Forest Act 1878 provides for the election of Verderers. Accordingly, the election process has taken place every seven years since 1880. The City of London is obliged to conduct the next round of elections by 20th March 2020

Proposals

24. The following timetable is proposed:

Town Clerk to write to those on the existing register inviting claims	By 30 June 2019
Notice of intention to review register to be published in local newspapers and broadcast through website and social media channels	By 30 June 2019
Town Clerk to write to Local Authorities requesting them to check the Register against their electoral rolls	By 30 June 2019
Town Clerk to settle the Draft Revised Register	September 2019
Draft Revised Register printed and placed on deposit at Guildhall and The Warren for 6 weeks.	By 30 September 2019
Notice of deposited Register and details of Special Meetings for Settling the Register to be published in local newspapers, placed on Epping Forest notice boards and broadcast through website and social media channels	By 30 September 2019

Epping Forest & Commons Committee receive the Settled Register	January 2020
Settled Register printed and put on deposit	January 2020
Town Clerk to write to all those on Register notifying them of the details of the Nomination meetings and poll dates	By 31 January 2020
Notice of settled Register, Nomination meetings and dates & places of polls to be published in local newspapers, placed on Epping Forest notice boards and broadcast through website and social media channels	By 31 January 2020
Arrange with all persons with more than one registration to choose a polling station	By 31 January 2020
Nomination meetings	By 20 March 2020
Notify all on Register advising a poll has been demanded	As soon as possible after Nomination meeting.
Polling days (Polls for the north and south must be held on separate days)	By Friday 20 March 2020
Announce result	As soon as practicable after polling.
Verderers take office	25 March 2020

25. It is proposed that the dates for the nomination meetings and for the polls be presented to the next meeting of your Committee following consultation with the Recorder of the City of London, the Chairman and Deputy Chairman.

Corporate & Strategic Implications

26. Elections of Verderers are required every seven years by the Epping Forest Act. This is supported by the Corporate Plan outcome 6(a) "We will promote regulatory confidence founded in the rule of law". The Verderers role in representing Epping Forest and its residents and visitors supports Corporate Plan Outcome 11 "We have clean air, land and water and a thriving and sustainable natural environment" and Outcome 12 "Our spaces are secure, resilient and well-maintained" and all their sub clauses.

Implications

27. **Financial** In 2013 the actual out-of-pocket expenditure (notices, venue hire, printing and postage etc) was £12,150.90 As the 2013 Elections were uncontested no fees were paid to Poll Clerks. Allowing for inflation, out-of-pocket expenditure for 2020 is likely to be in the order of £13,000 - £14,000 plus (to be agreed) remuneration for Poll Clerks, and these costs will be met from the Town Clerk's Elections budget. Overall staff time was estimated at approximately £18,900 in 2013 across all departments involved and costs absorbed by those departments (not recharged) with the same planned this year (Comptrollers costs may be an exception).
28. **Legal** References to the relevant legislation are included within the body of the report. The Comptroller and City Solicitors Information Officers are advising on implications of GDPR on access to information held on the Register of Commoners and polling systems, but no significant issues are currently foreseen.

Conclusion

29. This report outlines the timescale and process for the Election of Verderers. Legislation provides that the elections be held every seventh year, no later than the twentieth day of March, and that the Verderers take office on the twenty-fifth day of March in the year of the election. In order to start this process notice will be given by the end of June this year of the intention to revise the register.

Appendices

- Appendix 1 - Map of the ancient Forest boundary, the Perambulation of King Charles I

Background Information

- 9th July 2012, Report to the Epping Forest and Commons Committee - Election of Verderers - dates of nomination and polls
- 9th July 2012 – Minutes of the meeting of the Epping Forest and Commons Committee
- 14th May 2012- Report to the Epping Forest and Commons Committee - Election of Verderers 2013
- 14th May 2012 – minutes of the meeting of the Epping Forest and Commons Committee

Alex Berry

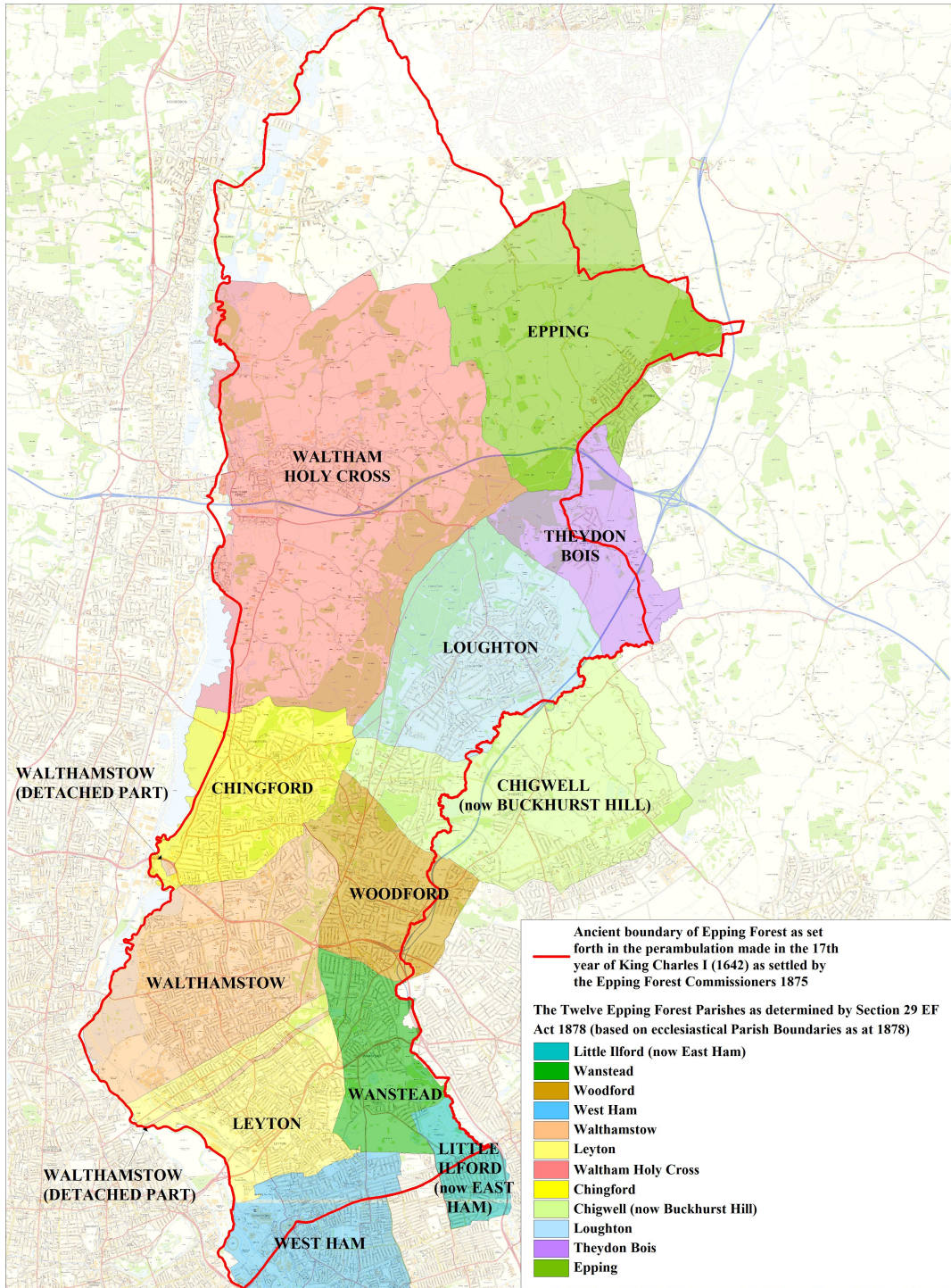
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EPPING FOREST - FOREST PARISHES AND PERAMBULATION



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