



Property Investment Board

Date: WEDNESDAY, 12 JUNE 2019
Time: 8.30 am
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Members: Deputy Tom Sleigh (Chair)
Andrien Meyers (Deputy Chairman)
Chris Boden
John Chapman
Alderman Alison Gowman
Christopher Hayward
Michael Hudson
Deputy Jamie Ingham Clark
Shravan Joshi
Deputy Edward Lord
Dhruv Patel OBE
Deputy Philip Woodhouse
Stuart Corbyn
Tony Joyce
David Shaw OBE
David Brooks Wilson

Enquiries: Richard Holt
Richard.Holt@cityoflondon.gov.uk

Breakfast will be served from 8.00am
N.B. Part of this meeting could be subject to audio or 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 and non-public summary of the Property Investment Board meeting held on 8 May 2019.

For Decision
(Pages 1 - 6)
4. **TERMS OF REFERENCE, FREQUENCY OF MEETINGS, 2019/20 WORK PROGRAMME AND APPOINTMENTS TO OTHER COMMITTEES**
Report of the Town Clerk.

For Decision
(Pages 7 - 14)
5. **MIPIM PROPERTY CONFERENCE 2019/2020**
Joint report of the City Surveyor and the Director of the Built Environment.

For Decision
(Pages 15 - 22)
6. **BUSINESS PLAN 2018-21 QUARTER 4 2018/19 PROGRESS REPORT**
Report of the City Surveyor.

For Information
(Pages 23 - 38)
7. **CITY SURVEYOR'S DEPARTMENTAL RISK REGISTER UPDATE**
Report of the City Surveyor.

For Information
(Pages 39 - 56)
8. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
9. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

10. **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

11. **NON PUBLIC MINUTES**

To approve the non-public minutes of the Property Investment Board meeting held on 8 May 2019.

For Decision

(Pages 57 - 66)

ALL ESTATES

12. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES: ARREARS OF RENT AS AT MARCH 2019 QUARTER DAY MINUS 1**

Report of the City Surveyor.

For Information

(Pages 67 - 72)

13. **STRATEGIC ASSET ALLOCATION REVIEW**

Joint report of the City Surveyor and Chamberlain.

For Information

(Pages 73 - 80)

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

Report of the Town Clerk.

For Information

(Pages 81 - 82)

CITY'S ESTATE

15. **CITY'S ESTATE - CREECHURCH HOUSE, 17 BEVIS MARKS, 37-45 CREECHURCH LANE AND 28-30 HOUNDSDITCH, LONDON EC3 (UPI 11968) - CLOSURE OF PROJECT**

Report of the City Surveyor.

For Decision

(Pages 83 - 84)

16. **CITY'S ESTATE - 39-41 NORTH ROAD, LONDON N7- GROUND AND FIRST TO THIRD FLOORS - RENT REVIEW: 28TH SEPTEMBER 2018**

Report of the City Surveyor.

For Decision

(Pages 85 - 90)

17. **CITY'S ESTATE- 20/21 ALDERMANBURY - FUTURE USE AND BUILDING OPPORTUNITIES**
Report of the City Surveyor.

For Decision
(Pages 91 - 116)

CITY FUND ESTATE

18. **CITY FUND, HEADLEASE RESTRUCTURE - 25 CANNON STREET**
Report of the City Surveyor.

For Decision
(Pages 117 - 126)

19. **LEADENHALL MARKET - PHASE 6 CYCLICAL EXTERNAL REPAIRS & REDECORATION- CITY FUND**
Report of the City Surveyor.

For Decision
(Pages 127 - 158)

BRIDGE HOUSE ESTATES

20. **BRIDGE HOUSE ESTATES : COLECHURCH HOUSE SALE OF LONG LEASE**
Report of the City Surveyor.

For Decision
(Pages 159 - 202)

21. **FREEHOLD PURCHASE OF 4 CHISWELL STREET, LONDON, EC1 BRIDGE HOUSE ESTATES**
Report of the City Surveyor.

For Decision
(Pages 203 - 214)

22. **BRIDGE HOUSE ESTATES, 30-34 NEW BRIDGE STREET, LONDON EC4 - SURRENDER OF LEASE**
Report of the City Surveyor.

For Decision
(Pages 215 - 222)

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

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

Part 3 - Confidential Agenda

25. **CONFIDENTIAL MINUTES**

To agree the confidential minutes of the last meeting of the Property Investment Board held on 8 May 2019.

For Decision

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PROPERTY INVESTMENT BOARD

Wednesday, 8 May 2019

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 8 May 2019 at 8.30 am

Present

Members:

Deputy Tom Sleight (Chair)
Deputy Alastair Moss (Deputy Chairman)
John Chapman
Alderman Alison Gowman
Michael Hudson
Andrien Meyers
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
Nicholas Gill	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
Ola Obadara	- City Surveyor's Department
Mansi Sehgal	- City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Dhruv Patel, Deputy Phillip Woodhouse and Christopher Hayward.

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

There were no declarations.

3. MINUTES

Members considered the draft public minutes and non-public summary of the last meeting of the Board on 20 March 2019.

RESOLVED – That the public minutes and non-public summary of the meeting held on 20 March 2019 be approved as an accurate record.

Matters Arising

Energy Consumption- Further to a Member's question during the last meeting of the Board the City Surveyor provided Members with an update on the issue of energy consumption within the buildings directly managed by the City of London Corporation:

KPI 2 – Energy Consumption

At the presentation of the draft 2019-24 Business Plan at Property Investment Board (PIB) on 20 March 2019, a Member queried one of the Key Performance Indicators (KPI). This item was KPI 2 – Corporate Energy Consumption. It was questioned whether it was more desirable to report on Energy Efficiency.

Although not explicitly stated within the high-level business plan, this measure is reported for the purposes of Corporate Asset Sub Committee (CASC) and not for PIB. However, it is worthwhile to respond to the Member query to explain the situation. We have taken the opportunity to consult with the Energy Team on this point, and there are currently a number of barriers to reporting on Energy Efficiency for the entirety of our estate:

*1. **Data Gaps** – At the moment available information is not sufficiently granular to determine energy consumption at different sites, or elements of these sites. In order to overcome these gaps, a sub metering Gateway 1-2 report was agreed by CASC in 2018. Progress on sub-metering at Guildhall will be subject to funding availability.*

*2. **Different property uses** – When considering energy efficiency, building use must be considered. For instance, it would be appropriate to consider 'KWH per workstation' for an office environment such as the Guildhall North Wing, however it would be more valid to measure 'KWH per visitor' at the Barbican, or 'KWH per event' for the Great Hall. As these denominators change between use and site, it is not advisable to combine them into a single efficiency measure across the Corporate Estate.*

Note that the City Surveyor's Department is not the data owner for some of these metrics.

*3. **Existing Benchmarks** - there are currently a range of 'benchmarks' but each suffers from particular weaknesses. The national method is Display Energy Certificates, but these are quite broad and therefore not a driver for improving efficiency. As a result, organisations commonly report on consumption as their performance metric.*

Following receipt of the update from the City Surveyor it was noted that additional work would be needed to achieve the required granularity for further investigation of energy consumption at the Guildhall. In addition, the City Surveyor noted that the City of London Corporation was behind other organisations on this analysis and that the newer buildings were easier to improve in terms of energy efficiency. It was commented by a Member that road mapping was key to demonstrating the possible savings which could be achieved through an increase in energy efficiency. Members noted that policy regarding the management of operational properties was under the terms of reference of the Corporate Asset Sub-Committee and therefore further discussion on the issue of energy consumption should be undertaken by the Sub-Committee.

Sustainable Buildings Policy- Members raised that there was considerable need for the City of London Corporation to adopt a Sustainable Buildings Policy and commented that the City was already a signatory of the Principles for Responsible Investment with relation to Financial Investments. It was commented by a Member of the Board that green ratings for properties were of increasing importance in the property sector and that there were appreciable commercial reasons for investing in sustainable properties. The City Surveyor confirmed that the Resource Allocation Sub-Committee had given approval to funding the appointment of consultants to advise on both the corporate and investment estates Sustainable Buildings Policy noting that a report on this would be ready for consideration by the Property Investment Board in the next couple of months. It was commented by a Member that a policy across all asset classes with relation to establishing a framework for a responsible investment would be required and suggested that this be raised at the Investment Committee meeting on the 16th of May. The Chair agreed with this suggestion and proposed that as part of the Sustainable Buildings Policy the Property Investment Board give consideration to co-opting a Member with a strong background in sustainability. In addition, it was agreed that the matter be discussed further at the May Investment Committee meeting.

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.

<u>Item No.</u>	<u>Paragraph No.</u>
7- 22 (excluding 14)	3
14	6

7. **NON PUBLIC MINUTES**

RESOLVED – That, pending corrections, the non-public minutes of the meeting held on 20 March 2019 be approved.

8. **ACTION BETWEEN MEETINGS**

The Board received a report of the Town Clerk.

RESOLVED- That the report be noted.

9. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES - SCHEME OF DELEGATIONS AND GATEWAYS**

The Board considered a report of the City Surveyor.

RESOLVED- That the report be agreed.

10. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST JANUARY TO 31ST MARCH 2019**

The Board received a report of the City Surveyor.

RESOLVED- That the report be noted.

11. **CITY FUND, CITY'S ESTATE, BRIDGE HOUSE ESTATES AND STRATEGIC PROPERTY ESTATE - ANNUAL VALUATION**

The Board received a report of the City Surveyor.

RESOLVED- That the report be noted.

12. **RENTAL FORECASTS QUARTERLY REPORT**

The Board received a report of the City Surveyor.

RESOLVED- That the report be agreed.

13. **CITY'S ESTATE – LETTING REPORT –GROUND & BASEMENT, 47 SOUTH MOLTON STREET – GRANT OF NEW LEASE TO HOBBS LTD**

The Board considered a report of the City Surveyor.

RESOLVED- That the report be agreed.

14. **CITY'S ESTATE – 79-83 CHARTERHOUSE STREET, EC1 - NEW 25 YEAR LEASE FROM COMPLETION**

The Board considered a report of the City Surveyor.

RESOLVED- That the report be agreed.

15. **CITY FUND- FLEET STREET ESTATE - VACANT POSSESSION**

The Board received a report of the City Surveyor.

RESOLVED- That the report be noted.

16. **CITY FUND- FLEET STREET ESTATE - PROGRESS REPORT**

The Board received a report of the City Surveyor.

RESOLVED- That the report be noted.

17. **CITY FUND – NEW LETTING - 4TH FLOOR, 21-26 GARLICK HILL, EC4**

The Board considered a report of the City Surveyor.

RESOLVED- That the report be agreed.

18. **CITY FUND - ST BOTOLPH'S ROW, LONDON EC3 -GROUND LEASE EXTENSION**

The Board considered a report of the City Surveyor.

RESOLVED- That the report be agreed.

19. **CITY'S CASH HIGHWAY LAND TRANSFER TO CITY FUND AND OVERSAIL - INDEPENDENT VALUATION – 1 LEADENHALL COURT EC3V 1PP**

The Board noted that the report had been deferred.

RESOLVED-That the report be deferred.

20. **BRIDGE HOUSE ESTATES BRIDGEMASTER'S HOUSE, LONDON, SE1 – AGREEMENT FOR LEASE AND LEASE OF THE RESTAURANT TO THE REAL GREEK**

The Board considered a report of the City Surveyor.

RESOLVED- That the report be agreed.

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

There were no questions.

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

There were four items of urgent business considered in the non-public session.

The meeting ended at 10.22 am

Chair

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Committee:	Date:
Property Investment Board	12 June 2019
Subject: Terms of Reference, Frequency of meetings, 2019/20 Work Programme, and Appointments to other Committees	Public
Report of: Town Clerk	For Decision
Report author: Richard Holt, Town Clerk's Department	

Summary

This report sets out Terms of Reference for the Property Investment Board, the appointments it must make to other Committees, proposed work programme and dates of Board meetings for the remainder of the year.

Recommendations

It is recommended that:

- a) Members note the Property Investment Board's Terms of Reference;
- b) Members consider the frequency of the Board's meetings set out in Appendix B;
- c) Members approve the proposed work programme for 2019/20; and
- d) Appoint three Members to the Corporate Asset Sub Committee

Main Report

1. This report notes the Terms of Reference and composition of the Property Investment Board. It also sets out details of the co-option arrangements adopted by the Investment Committee for all of its Boards.
2. The Board is further asked to consider the frequency of its meetings. It is proposed that the Property Investment Board will meet on a monthly basis. This arrangement reflects the proposed work programme for the Board outlined below.

Property Investment Board –Terms of Reference

3. The Property Investment Board's Terms of Reference are as follows:
 - (a) 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 determined by the Policy and Resources Committee.
 - (b) to acquire, manage or dispose of all City property within its remit;
 - (c) 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;

- (d) 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
- (e) 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.

Property Investment Board – Work Programme

4. Outlined below are some of the key issues that will need to be considered by the Property Investment Board at its meetings throughout the year. The programme is intended to be indicative, in order to give Members some idea of the reports that will be considered during its meetings and is subject to change.

PROPERTY INVESTMENT BOARD ANNUAL TIMETABLE OF REPORTS June 2019 to April 2020

JUNE 2019	Business Plan – 4 th Quarter Progress.	John Galvin
	City Surveyor's Department Risk Register – 4 th Quarter Progress.	Faith Bowman
	Arrears (as at March Quarter day) – Half yearly report.	IPG Director
	6 Monthly Revenue Report	Chris Hartwell
	MIPIIM Report on March's Exhibition.	Linzi Clark
JULY 2019	Voids (as at 1st June) – Half yearly report.	IPG Director
	MSCI Annual Performance (previously IPD)	IPG Director
	Delegated Authorities – Decisions as at 30 th June.	IPG Director
	Revenue Outturn Report.	John James
AUGUST 2019	NO COMMITTEE – RECESS	
SEPTEMBER 2019	Rent Reviews/Lease Renewals report as at June Quarter Day.	IPG Assistant Directors
	Rental Forecast Quarterly Report.	IPG Assistant Directors
	Write Off Report	Cathy Lawson
	Business Plan – 1 st Quarter Progress.	John Galvin
	City Surveyor's Department Risk Register – 1 st Quarter Progress.	Faith Bowman
OCTOBER 2019	Delegated Authorities - Decisions as at 30 th September.	IPG Director
NOVEMBER 2019	Rental Forecast Quarterly Monitoring Report.	IPG Assistant Directors
	Write Off Report	Cathy Lawson
DECEMBER 2019	Business Plan – 2 nd Quarter Progress.	John Galvin
	City Surveyor's Department Risk Register – 2nd Quarter Progress.	Faith Bowman
	6 Monthly Revenue Report	Chris Hartwell
	City's Estate Annual Update.	IPG Director
	Strategic Property Annual Update.	IPG Director
	Annual Estimates.	John James
	Draft New Business Plan 2019 - 2024	John Galvin
	Arrears (as at Sept Quarter day) - Half yearly report.	IPG Director

JANUARY 2020	Voids (as at 1 Dec) – Half yearly report.	IPG Director
	Delegated Authorities – Decisions as at 31 st December	IPG Director
	City Fund Annual Update.	IPG Director
	Bridge House Estate Annual Update.	IPG Director
	Rent Renewal/Lease Renewals report as at December Quarter Day.	IPG Assistant Directors
FEBRUARY 2020	Rental Forecasts Quarterly Report.	IPG Assistant Directors
	Write Off Report	Cathy Lawson
	3 Yearly Report : Performance Metrics Annual Review Report – next due February 2020	John James/Bill Redfern
MARCH 2020	Final New Business Plan 2020 - 2025	John Galvin
	Business Plan 3 rd Quarter Progress.	John Galvin
	City Surveyor's Department Risk Register – 3rd Quarter Progress.	Faith Bowman
APRIL 2020	NO COMMITTEE – RECESS	

5. Over the course of the year, the Property Investment Board will report to the Investment Committee, as follows:

January Meeting

The Investment Committee will receive a report from the Property Investment Board on its review of various property strategies: -

City Fund Estate
City's Estate
Bridge House Estate
Leadenhall

Each meeting

In addition to the above, the minutes of the latest Property Investment Board meetings will be submitted to the Investment Committee for information.

Co-option arrangements

6. The Property Investment Board, Financial Investment Board and Social Investment Board are all empowered to co-opt people with relevant expertise or experience, including non-Members of the Court of Common Council, to assist in their deliberations. The protocol concerning the co-option arrangements for each Board is attached at Appendix A.

Appointments to other Committees

Corporate Asset Sub Committee

7. The Property Investment Board is asked to appoint three Members to the Corporate Asset Sub Committee of the Finance Committee. For 2018/19 the three Members were Alderman Alison Gowman, Christopher Hayward, and John Chapman.
8. The Corporate Asset Sub Committee is responsible for reviewing the performance and adequacy of all the operational property assets of the City Corporation. It is also responsible for reviewing the overall annual programme of work for repairs and maintenance, the utilisation of resources and for ensuring that a summary list of proposed schemes is submitted annually to the joint meeting of the Resource Allocation

Sub Committee and the Efficiency and Performance Sub Committee as part of the resource allocation process. It now has additional responsibilities including the asset and facilities management of Guildhall, Mansion House and the Central Criminal Court and has power to act in approving the Corporate Asset Management Plan. In accordance with Standing Orders 56 and 57, the sub Committee can make disposals of properties which are not suitable to be retained as investment property assets

9. The Corporate Asset Sub Committee is scheduled to meet on:

- 11 Jul 2019 1.45 pm
- 25 Sep 2019 1.45 pm
- 7 Nov 2019 1.45 pm

10. If these vacancies are not filled at today's meeting, they will be advertised to full Court.

Appendices

- A) Protocol for co-option to the Property Investment Board
- B) Property Investment Board meeting dates 2019/20

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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.

Meeting dates for the Property Investment Board – 2019/20

Meeting	Time
17 Jul 2019	08:30
11 Sep 2019	08:30
9 Oct 2019	08:30
6 Nov 2019	08:30
11 Dec 2019	08:30
22 Jan 2020	08:30
19 Feb 2020	08:30
18 Mar 2020	08:30
27 May 2020	08:30
25 Jun 2020 (Thursday due to the Election of Sheriffs on the 24th)	08:30
22 Jul 2020	08:30
16 Sep 2020	08:30
14 Oct 2020	08:30
11 Nov 2020	08:30
16 Dec 2020	08:30

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Committee(s):	Date(s):
Policy & Resources Committee – for decision	06/06/2019
Public Relations and Economic Development sub-committee – for information	11/06/2019
Property Investment Board – for decision	12/06/2019
Planning & Transportation Committee – for decision	18/06/2019
Subject: MIPIM property conference 2019/2020	Public
Report of: The City Surveyor / Director of the Built Environment	For Decision

Summary

This report informs your Committees of the City of London Corporation's activities at the MIPIM property exhibition in March 2019 and seeks approval for City of London Corporation attendance at MIPIM 2020. This report also identifies potential areas to develop to maximise the benefit of the City Corporation's attendance at MIPIM 2020.

MIPIM provided an opportunity to engage with local and international representatives of the property industry together with high-level representatives of other international and UK cities and regions. It provided a unique opportunity to engage in the debate relating to key issues and demonstrate how the City Corporation will provide leadership in taking forward matters of local and international importance. The programme of activities was extremely well received by delegates attending.

Key activities from MIPIM 2019 included:

- Promote the City and London
- Relationship building with UK/international cities and regions
- Launch of the *Locate, Create, Innovate: London in a changing world* research report:
- A pre-MIPIM research launch event hosted by the City Property Association and related media interviews to generate publicity on the research report before MIPIM
- A City-hosted dinner with high-level guests.
- An evening reception hosted jointly with the City Property Association and the London Chamber of Commerce
- Meetings with high-level representatives of property companies and stakeholders active in the Square Mile.
- Participation in panel sessions involving the Chair of Policy and Resources Committee, the Chairman of Planning & Transportation Committee and the Director of the Built Environment.
- Production of a new promotional video for the City stand
- Significant media coverage in international, national, local and trade publications

The cost of representation at MIPIM 2018 was below the approved budget of £94,000 totalling £90,596

Recommendations

1. That this report on MIPIM 2019 is received.
2. That the Policy & Resources, Planning & Transportation Committees, and the Property Investment Board, approve that the City of London Corporation should attend MIPIM 2020 with a total budget of £92,000 to be funded via the Central Communications Director budget (£5000), Planning & Transportation Committee budget (£11,250), the Property Investment Board (£21,750), and from the CPAT budget (£54,000).

Main Report

Background

1. **MIPIM** is widely recognised as the world's leading and most influential event for the property sector. It is a global marketplace that offers the opportunity to connect with key players in the industry, from investors to end-users and local government to international corporations. This year 28,000 delegates attended from 100 countries.
2. The focus of The City Corporation's attendance at MIPIM 2019 centred on the following headline objectives:
 - a) Promoting the City to the domestic and international property investment market, incorporating the key messages from this year's research theme: *Locate, Create, Innovate: London in a changing world*
 - b) Managing relationships with and extending hospitality to new and existing investors, developers and influencers
 - c) Positioning the City as a thought leader in property and place making
 - d) Supporting the London stand and related organisations including: London Councils, London First and London Chamber of Commerce
 - e) Building relationships with UK cities and regions to support the development of the Regional Strategy
3. The City Corporation representatives attending MIPIM 2019 were the Chair of Policy and Resources Committee, Chairman of Planning and Transportation Committee, Deputy Chairman of the Property Investment Board in addition to the City Surveyor, Director of the Built Environment and the Director of the Investment Property Group. The senior team were supported by three representatives from the City Property Advisory Team and one officer from the Communication's team.

City Corporation events and speeches:

4. The City Corporation jointly hosted a seminar with the City Property Association (CPA) to launch *Locate, Create, Innovate: London in a changing world* – based on [research](#) undertaken by the City Corporation’s research team. The seminar was chaired by the Chair of Policy & Resources Committee. The seminar examined the ways in which technology is becoming a major driver of change with far-reaching consequences particularly for financial services, law and insurance sectors. The report also picked up on the themes of collaboration and consolidation in terms of work spaces becoming drivers of innovation and efficiency.
5. The Head of Research in the Economic Development Office was flown over for 24 hours to present the findings of this report at the seminar. The cost of flights and accommodation were covered by the City Property Association.
6. A pre-MIPIM launch of the research was hosted by the CPA with the Deputy Chairman of Planning and Transportation Committee providing the keynote address at an event in the City.
7. In addition to the seminar, the Chair of Policy and Resources also participated in five other sessions. The Chair was invited to participate on a panel in the main MIPIM conference programme as part of the “*Post-Brexit investment strategies*” session. The Chair hosted a seminar on the Department for International Trade (DIT) stand titled “*Integrated UK: How London and the regions have built a global financial centre*” together with representatives of Leeds, Cardiff and Birmingham. In addition, the Chair also sat on a panel as part of a City Property Association session titled “*The London HQ City*” the keynote opening panel session opening the London Stand programme on “*Knowledge Economy*” and a panel on the main London Stand programme titled “*Cultural Infrastructure*”
8. The Chairman of the Planning & Transportation Committee participated in a specific panel session hosted on the London Stand entitled “*City of London: A place for people*” which looked at what the City Corporation is doing to create a positive environment for City workers through improvements to amenities and the public realm.
9. The Director of the Built Environment was invited to sit on the Digital Connectivity panel session which examined the importance of digital connectivity and whether London is investing enough into its infrastructure.
10. One City dinner and one evening reception was held during MIPIM 2019. The City dinner was hosted for 6 high level guests and a joint evening reception was hosted in conjunction with the CPA and the London Chamber of Commerce where 156 delegates attended. The evening was funded in partnership with the London Chamber of Commerce (LCCI) and the City Property Association (CPA). Delegates from across the property sector attended the event. The event provided considerable opportunities to make new contacts and develop existing relationships.

11. The Chair of Policy and Resources participated in a programme specifically designed to engage with UK and European cities to promote new contacts and enhance relationships and support development of the Regional Strategy. A focussed engagement programme with the UK regional cities and regions included: Belfast, Manchester, Birmingham, Scotland, Leeds and Cardiff. The Chair also met with senior level representatives from Paris and Berlin. The meetings were felt to be a valuable opportunity to establish / reinforce relationships in these key areas.

Meetings

12. Programmed meetings were held with 19 developers and investors actively investing in London. The meetings were wide ranging focussing on the general investment market and emerging strategies and policies being promoted in the emerging local plan and transport strategy. In addition, there were several un-programmed meetings relating to inquiries that MIPIM provides an opportunity to engage in.

City Stand

13. The design of the City stand was revamped this year with an open “lounge” style meeting area alongside the City model and a more traditional enclosed meeting room. The new layout received positive feedback and it was decided that the one remaining office should also be replaced next year with a further open plan discussion area. The stand design incorporated a new film jointly commissioned by CPAT and the City Property Association that highlights key elements of the City’s economy and built environment which showcases many of the vibrant new developments recently completed in the City as well as future opportunities and developing strategies such as Culture Mile.

Media campaign and coverage:

14. Media consultants FTI Consulting provided support for the City’s attendance of MIPIM, working closely with the Communications Officer, as part of its year-round engagement to support development of key messages relating to initiatives being delivered by the Department of the Built Environment. Key messages were delivered through a co-ordinated campaign which commenced in the week prior to MIPIM when briefings were undertaken with international, national, local and trade media. The campaign picked up on key City messages which aligned closely with the research launched the week before MIPIM *“Locate, Create, Innovate: London in a changing world”*.
15. The campaign secured much greater coverage than in previous years including articles in: Construction News, The Times, Architect’s Journal, Estates Gazette, Property Week, MIPIM News, The Evening Standard, City AM, CoStar, Building Magazine, Nikkei Real Estate Market Report, Financial News, Malay Mail, 24 Matins, Le Monde, Commercial Observer, Property EU, Bisnow and Relocate Global. A complementary social media campaign was launched on Twitter.

16. A new prospectus, "*The City of London: The Original Connected City*" was created to highlight the City's interconnectedness in terms of transport, the gigabit city, property, leisure and culture.

MIPIM 2020

17. The MIPIM 2019 programme provided an opportunity to fully engage with local and international representatives of the property industry together with high level representatives of other London boroughs and UK cities. It provided a unique opportunity to engage in the debate relating to key issues and demonstrate how the City Corporation will provide leadership in taking forward matters of local and international importance. The programme of activities was extremely well received by those who attended. Due to the value derived from the programme, it is considered that there will be similar/better opportunities to develop a programme that would be beneficial to the City Corporation's attendance at MIPIM 2020.
18. There are areas where further thought will be given to ensure the value of the City Corporation's attendance at MIPIM 2020 is maximised to support strategic priorities whilst ensuring best value. This will include ensuring the Regional Strategy is further developed to demonstrate the City has a clear and focussed agenda for working with the key cities. Exploring opportunities to more coherently promote key messages for London as part of the London Stand and looking at opportunities to reduce costs relating to travel and accommodation which vary considerably in price from year to year.

MIPIM Team

19. As with last year it is not intended to hold meeting relating to individual development which can be done in London. The programme will be focussed on strategic engagement both in terms of identifying opportunities to support the promotion of London and the City and through engagement with those investors looking to invest in London. The proposed team to attend MIPIM will specifically support the delivery of the tailored programme and provide the necessary support to ensure all aspects run smoothly. The proposed team to attend MIPIM 2020 is : The Chair of the Policy & Resources Committee, the Chair of the Planning & Transportation Committee and the Chair of the Property Investment Board (or representative) who will be accompanied by the Director of the Built Environment, the City Surveyor, the Investment Property Director and the CPAT Team Manager. To ensure the smooth running of the event, two members of the CPAT team and one member of the Communications team will also be in attendance.

MIPIM Expenditure

20. The total spend for MIPIM 2019 was £90,596 which was £8,601 less than spent at MIPIM 2018 (£99,197) and £3,404 less than the approved budget of £94,000 (which included a £3,000 contingency). The reduced cost was as a result of reducing the team by one person, the CPA paying for the cost of the hiring an auditorium to host the research launch and the CPA and London Chamber of Commerce making an increased contribution to the cost of hosting the evening reception. The costs of hotels and flights remain volatile and vary from year to year which in 2019 saw hotel prices increasing significantly. It is hoped that the cost of accommodation can be

reduced for 2020 by looking at accommodation still within walking distance but slightly further away from the main trade show.

21. The City Property Association is happy to support the delivery of joint research to be launched at MIPIIM 2020 and it is anticipated that as with 2019 they would pay any costs relating to the launch of the research at MIPIIM and will also continue to jointly host the evening reception.
22. The table below sets out a full cost comparison between 2019-20. It is proposed that the baseline budget for MIPIIM 2020 should be reduced to £89,000 with a contingency of £3,000 from the CPAT local risk budget to cover any unforeseen costs.

MIPIIM 2019/2020 Budget

Item	Approved budget 2019	Actual spend 2019	Proposed budget 2020
Exhibition and attendance costs: City Model, stand delegate passes, artwork graphics, furniture hire and technical support	£56,850	£56,840	£57,000
Travel (including transfers) accommodation and subsistence expenses	£21,650	£24,167	£22,000.
Corporate hospitality (evening reception and dinner)	£12,500	£9,538	£10,000
Contingency	£3,000		£3,000
Total	£94,000	£90,596	£92,000

23. In the previous seventeen years, each committee has contributed a sum of money for MIPIIM in approximate proportion to the level of representation and relevance to the work of each committee.
24. The contributions from the three IPG funds have been slightly altered to 35% City Fund, 45% City Cash and 20% Bridge House Estates respectively based on the market values of the three estates as at 31 March 2019.
25. The anticipated contributions from existing budgets for MIPIIM 2019 are:

Communications Director Budget	£5,000. – City Fund
Planning & Transportation Committee	£11,250. – City Fund
Property Investment Board	£21,750. – (to be split 35% City Fund, 45% City Cash and 20% Bridge House Estates)
City Property Advisory Team	£54,000. – City Fund
Total:	£92,000

Legal implications

26. The main purpose of the City's attendance is to support key adopted strategies to promote the City as a leading world business centre and encourage inward investment. As such, its power to undertake the activity in its City Fund capacity and to incur City Fund expenditure is in Section 1 of the Localism Act 2011. No power is required in respect of its City's Estate capacity and expenditure. In respect of its involvement and expenditure in its capacity as trustee of Bridge House Estates, this may be considered in the best interests of the charity in that, as a significant owner of property within the City, it is in the charity's interests that inward investment be encouraged, and the City's status as leading business centre be promoted. In addition, potential investors with an interest in any particular BHE property will have an opportunity to explore that interest.

Conclusion

27. MIPIM 2019 provided the City Corporation with an excellent opportunity to showcase the City's attributes as a place to live, work and invest. MIPIM is still the premier event of its kind, and it is felt that there is no real alternative to MIPIM at which the City Corporation's City of London message would be as effectively disseminated, given the predominance of senior and influential property professionals and the increasing number of representatives of UK and European cities attending MIPIM, and the amount of press attention that it receives. It is also felt that the City Corporation's attendance is a key factor in promoting the Square Mile as a place to invest and do business in the face of increasing competition from other centres and countries, and underpinning confidence in London post Brexit, as the leading global financial centre.
28. MIPIM 2020 takes place from 09-12 March 2020 and will provide similar opportunities as experienced at MIPIM 2019. The Policy & Resources Committee, Planning and Transportation Committee, and the Property Investment Board are now asked to decide if the City Corporation should attend MIPIM 2020.

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Committee(s): Corporate Asset Sub (Finance) – For Information Property Investment Board – For Information	Date: 05 June 2019 12 June 2019
Subject: Business Plan 2018-21 Quarter 4 2018/19 Progress Report	Public
Report of: The City Surveyor (CS 198/19)	For Information
Report author: John Galvin/ Faith Bowman, City Surveyor's Department	

Summary

This report provides details of progress in Quarter 4 2018/19 against the 2018-21 Business Plan, an update on the commercial property market, and a financial statement.

At the end of the year, the City Surveyor's Department achieved 14 of its 21 Key Performance Indicators (KPIs). Six measures did not meet their target, two being recorded as amber and four as red. One further item (performance against the MSCI benchmark) will be reported in quarter one.

The City Surveyor's Department continued to manage the City of London's property assets in a challenging environment, and the six indicators not meeting target reflects these challenges.

However, these difficulties were offset by achievements, some of which are detailed below.

The 2018/19 outturn reveals that against a latest local risk budget of £31.2m, the City Surveyor was £501k overspent (1.6%). This outcome is £492k lower than the forecast year end overspending at Quarter 3 of £993k.

Recommendation(s)

That Members note the content of this report.

Main Report

Background

1. In line with the City Corporation's performance management approach, this is a quarterly report on the progress made during Quarter 4 against the 2018-21 Business Plan.

Current Position

2. This report provides the latest budget information which is set out in Appendix A. Summary charts of performance in Appendix B and Appendix C provides a

more detailed table of the department's Key Performance Indicators (KPIs). Market Commentary has been included in Appendix D.

3. In addition, you receive regular monitoring reports covering Rent Reviews, Lease Renewals, Arrears, Vacancies and Delegated Decisions. These provide key indications of the current market situation, particularly for directly managed properties.
4. A separate monitoring report on the risks within the department is also presented at this meeting.

Notable Achievements

5. The department continues to perform well. Some notable achievements are detailed below, and a full list is available upon request.
 - Acquisition of the Chartered Insurance Institute property and Barking Reach Power Station.
 - Restructure of the Guildhall Complex Operations and of the Energy Management Team.
 - The RIBA award shortlisting for Great Arthur House.
 - Delivery of Europe's fastest, free-to-use, outdoor Wi-Fi network
 - Continued out-performance of the MSCI benchmark over a ten-year timeframe.

Financial Statement

6. The 2018/19 outturn reveals that against a latest local risk budget of £31.2m, the City Surveyor was £501k overspent (1.6%). This outcome is £492k lower than the year-end overspend forecast at Quarter 3 of £993k and represents the efforts of the City Surveyor to bear down on costs and bring the budget back towards breakeven by year-end.
7. The principal areas of overspend were on the Guildhall complex and on the Departmental divisions of service.
8. For the Guildhall complex the overspend comprised of additional expenditure on employee costs, energy, and on repairs and maintenance at the Guildhall complex. The extra staffing costs relate mainly to additional security staff, where the team has filled vacant posts to reduce overtime and temporary staff charges. The energy costs reflect the 30% increase in market energy prices from October 2018 which has been outside the department's control. The extra repairs and maintenance spend is due to a higher level of essential reactive maintenance and more essential works being undertaken than had been anticipated in the budget. Some of this overspend is structural but this is not considered to be a problem for 2019/20 as Members approved a budget uplift for the complex of nearly £1m as part of the overall 2019/20 budget for the City Corporation.
9. The departmental budget was also overspent, principally due to a shortfall in professional fee income as a result of fewer major deals this year, and to

additional employee costs arising from agency staff and from recruitment costs. The City Surveyor is examining ways to try and avoid a similar overspend in 2019/20 but much is dependent on market performance. Members will be kept advised of any issues in the quarterly monitoring reports.

10. The overspend on these two areas was in part offset by one-off savings on the City Fund Estate. As part of the plan to balance the budget, three cyclical works projects were largely deferred. These comprised lift works at 31 Worship Street and two projects at Leadenhall Market: refurbishment of some office space and emergency roof works which, following receipt of a full survey, were found capable of being incorporated into the main cyclical works project. Savings were also made due to lower voids in the period. This led to lower professional fees and advertising expenses. These savings were, in part, offset by lower dilapidation income due to lower tenant turnover. Subject to resources being identified, it is proposed to undertake the deferred projects in 2019/20.
11. Under Financial Regulation 2.2, any deficit on the total of a Chief Officer's local risk budgets is required to be carried forward and recovered from within the department's budget allocation for the following year. The City Surveyor's overall local risk budget for 2019/20 will therefore be reduced by the £501k overspend, and the City Surveyor is currently examining the business to identify potential areas of savings. The actions taken will be reported to Members in the Estimates Report presented to committees in the Autumn 2019.
12. On a more positive note, rental income, shown under central risk, exceeded the budget for the 2018/19 year with a final outturn of £136.3m some £6m more than the latest budget of £130.3m. The final outturn included over £6m of backdated rent collected.

Overall Progress

13. A Red-Amber-Green¹ (RAG) status is used to summarise the progress of the performance indicators on a quarterly basis. The table below provides an 'at a glance' status report for the City Surveyor's KPIs at the end of Quarter 4.

Status ¹	Green	Amber	Red	TBC	N/A
Corporate Asset Sub Committee	11	2	4	0	0
Property Investment Board	13	0	3	1	0
Overall ²	14	2	4	1	0

14. Of the 21 KPIs being monitored, 14 were judged as being on target (green) and six measures were behind target – two amber and four red. One further

¹ Red = High Risk of Failure or Not Achieved; Amber = Some Concern; Green = On Target or Achieved.

² Some KPIs relate to both PIB and CASC. Therefore, row indicating KPIs overall is not a total of the PIB and CASC rows.

measure (performance against the MSCI benchmark – PIB) will only be available in the Quarter 1 update.

15. The following six measures failed to meet their respective target as at the end of the reporting year:

Reference	Title	Committee	Outturn	Target
KPI. 2	Delivery of strategic asset plans	CASC	Phase 2 still being developed (red)	Phase 2 report to CASC
KPI. 3	Service Based Review savings	CASC and PIB	£725k savings delivered (red)	£884k savings by 31/03/2019
KPI. 5	Energy Consumption	CASC	2.5% reduction (amber)	3.75% p.a. reduction on average
KPI. 6	Space Utilisation (Guildhall)	CASC	Current average at 7.8m ² (amber) pending Walbrook Wharf moves	Average Area (NIA) per FTE - 7m ² by end 2018/19
KPI. 7	Contract Performance Compliance	CASC	87% (red)	Achieve > 90% agreed SLAs and KPIs
KPI. 10	Adherence to Budgetary Spend Profiles	CASC and PIB	84% of projected spend delivered (red)	To deliver between 95% and 105% of projected spend

- A. KPI. 2 – Delivery of strategic asset plans (PIB / CASC) – Red
Target – report to CASC on Phase Two by the end of the year.

The Phase Two scope has been agreed, but engagement, collating data and preparation of new plans has not yet been achieved. This has been due to ongoing staff vacancies, engagement with the newly completed Phase One asset management plans, and other income generating priorities.

- B. KPI. 3 – Service Based Review (SBR) Savings (PIB / CASC) – Red
Target - Delivery of £884k savings by end of the year. This comprised of:
- £400k BRM contract
 - £40k deletion maintenance post at Walbrook Wharf
 - £9k Central Criminal Court maintenance restructure
 - £235k Barbican/GSMD FM restructure
 - £200k Guildhall security

Most of the above savings have been successfully delivered and budgets have been adjusted accordingly. Of the £884k target for this year, £725k was successfully delivered.

The 9k target relating to the Central Criminal Court (CCC) maintenance restructure for 2018/19 was not delivered. Over two years (including 2017/18) this restructure was designed to deliver £85k savings for the organisation. The City Surveyor's Department is supporting the CCC to meet this target.

The £200k Guildhall security target has not been met in its entirety (£150k outstanding). Following the budget setting process, the delivery model was changed – outsourcing to better resourced in-house provision with less overtime – and the full quantum of savings could not be made. Finance Committee agreed to provide an additional £150k to the department to account for this change in approach.

C. KPI. 5 – Energy Consumption (CASC) – Amber

Target – 40% reduction on 2008 baseline by 2026 (3.75% per annum)

The 2018/19 annual performance shows an overall decrease of 2.5% in weather corrected energy consumption. Compared to the 2008 baseline, the Corporation has seen an absolute 19.4% reduction in energy consumption, and 16.5% when weather corrected.

The Guildhall complex was the main contributor to the energy reduction, supported by reductions at New Spitalfields Market, the Central Criminal Court and the City of London School. This was partly countered by significant increase in energy consumption at the Freeman's School, GSMD Milton Court and Tower Bridge.

D. KPI. 6 – Space Utilisation (CASC) – Amber

Target – Net Internal Area (NIA) per FTE - 7m² by end 2018/19

This has not been achieved by year end. Current average at 7.8 m², but further project to relocate Walbrook Wharf occupiers to Guildhall North wing and achieve new letting at Walbrook Wharf have both been approved by Members, with delivery anticipated in Quarter 2 in 2019/20, subject to funding availability and mechanical and engineering surveys.

E. KPI. 7 Property contract performance compliance (CASC) – Red

Target - 90% of KPIs achieved

The Quarter 4 performance is 87%, which is an improvement from the previous score of 79.7%.

The failings are due to continued poor performance from our lift contractor and failure by the mechanical and engineering contractor to upload planned preventative maintenance (PPM) information within the required timeframes.

The current security provider has had failings with its provision of mobile patrols, but this was corrected in the last month of the quarter.

Both the Security and Lift contractors are legacy companies who were unsuccessful in the tender process and are now being managed out.

- F. KPI. 10 Adherence to Budgetary spend Profiles (CASC/PIB) – Red
Target – actual capital project spend achieves between 95% and 105% of the revised budget.

Outturn was 84.2%.

The spend profile based on proposed capital schemes was £112,487,877. The final spend was £94,659,992 which equates to an underspend of £17,827,885 or 15.8%. Underspends on Cyclical Works Programme (CWP) and Capital Projects has been somewhat offset by an overspend on the Guildhall.

For the CWP, progress has been made in designing, specifying and procuring works, but delivery has been slower than expected in the last quarter. This has been largely due to necessary rephasing to avoid or minimise operational disruption, and to agree programmes with appointed contractors.

A number of Capital Projects have been delayed or placed on hold, which has resulted in the capital budget underspend. Examples include security enhancement projects (both City Fund and City Cash), 123/124 New Bond Street and the Finsbury Circus Gardens. As the last of these projects attests, numerous factors can influence project delivery, and items such as the delay to the delivery of TfL Crossrail, these are often outside the control of the department.

Data Quality Assurance

16. The City Surveyor is satisfied the data collected for the governance of projects, monitoring of the department's business plan and other objectives is consistent, high quality, timely, comprehensive and supports good decision making within the department.

Conclusion

17. The City Surveyor's Department has continued to effectively manage the City of London's property assets in a challenging environment.

Appendices

Appendix A	Budget Monitoring Statement
Appendix B	Headline Performance Charts
Appendix C	Key Performance Indicator Performance Table
Appendix D	Market Commentary

Background Papers

The City Surveyor's Business Plan 2018-21

The City Surveyor – Business Plan Progress Report Quarter One (CS 368/18)

The City Surveyor – Business Plan Progress Report Quarter Two (CS 478/18)

The City Surveyor – Business Plan Progress Report Quarter One (CS 368/18)

The City Surveyor – Business Plan Progress Report Quarter Three (CS 069/19)

The City Surveyor's Department – Notable Achievements

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CITY SURVEYORS DEPARTMENT - LOCAL RISK OUTTURN STATEMENT 2018/19				
	Latest Approved	Draft	(Under)/Over	Note
LOCAL RISK BUDGET	Budget	Outturn	Spend	
	£000	£000	£000	
City Surveyor				
City Fund				
City Fund Estate & Leadenhall	2,420	1470	(950)	1
CPAT & City Centre	557	519	(38)	
Walbrook Wharf	985	980	(5)	
Mayor's & City of London Court	23	45	22	
Recoverable Projects	0	0	0	
Lower Thames St Roman Bath	8	10	2	
R&M & MI Work for other departments	1,374	1,508	134	2
Corporate FM cleaning & security	108	104	(4)	
	5,475	4,636	(839)	
City's Cash				
City's Cash Estate	3,223	3,222	(1)	
Departmental	9,608	9,954	346	3
Mayoralty & Shrievalty-	92	88	(4)	
R&M & MI Work for other departments	2,203	2,248	45	4
Corporate FM cleaning & security	596	577	(19)	
	15,722	16,089	367	
Bridge House Estates				
Bridge House Estates	2,254	2,250	(4)	
Tower Bridge Corporate FM cleaning	196	202	6	
	2,450	2,452	2	
Guildhall Administration				
Guildhall Complex	7,552	8,523	971	5
	7,552	8,523	971	
Total City Surveyor Local Risk	31,199	31,700	501	

Notes

1. The underspend comprises of savings on three cyclical repairs and maintenance projects which were largely deferred. These comprised lift works at 31 Worship Street, and two projects at Leadenhall Market. Leadenhall Market, due to lower void levels, also experienced reduced expenditure on professional fees and savings on advertising. This was in part off-set by lower dilapidations income due to reduced voids.
2. Additional reactive repairs and maintenance works were undertaken, particularly at Spitalfields and at the off-street car parks.
3. The overspend mainly comprises of lower than anticipated external fees from major deals and an overspend on staffing budgets due to agency staff and recruitment costs.
4. Additional reactive repairs and maintenance work mainly at Smithfield Market
5. The overspend comprises of additional staffing costs, higher than anticipated spending on reactive repairs and maintenance works and an overspend on energy costs as a result of a 30% increase in market energy prices from October 2018 which were out of our control. The extra staffing costs mainly relate to security, where the team has filled vacant posts to

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Key Performance Indicators												
Ref	Title	Target	Group	Committee	Q1		Q2		Q3		Q4	
					Actual	RAG	Actual	RAG	Actual	RAG	Actual	RAG
KPI. 1	Internal stakeholder satisfaction (AM Services)	Baseline	All	PIB; CASC	annual	n/a	annual	n/a	annual	n/a	complete	green
KPI. 2	Delivery of strategic asset plans - Corportate Property Group	100%	CPG	PIB; CASC	on target	green	off target	amber	off target	amber	quarterly	red
KPI. 3	Service Based Review Savings	£884k	OG	PIB; CASC	off target	amber	off target	amber	off target	amber	725k	red
KPI. 4	Asset realisation	£2.2m	OG	CASC	260k	green	260k	green	1,238k	green	3.35m	green
KPI. 5	Energy Consumption	Min 3.75%	OG	CASC	off target	amber	1.80%	green	1.30%	amber	2.50%	amber
KPI. 6	Space Utilisation	FTE - 7m ²	CPG	CASC	on target	green	on target	green	7.8m ²	amber	7.8m ²	amber
KPI. 7	Property contract Performance Compliance	> 90%	OG	CASC	87.01%	amber	84.00%	amber	80.00%	amber	86.81%	red
KPI. 8	Reactive Maintenance	100%	OG	PIB; CASC	100%	green	100.0%	green	100.00%	green	100.00%	green
KPI. 9	Stakeholder Satisfaction	Baseline	All	PIB; CASC	annual	n/a	annual	n/a	annual	n/a	complete	green
KPI. 10	Adherence to Budgetary Spend Profiles	95% to 10%	All	PIB; CASC	14.00%	green	28.00%	amber	55.00%	green	84.15%	red
KPI. 11	Capital Project - Delivery - defects on completion	< 40%	PPG	PIB; CASC	annual	n/a	annual	n/a	annual	n/a	12.00%	green
KPI. 12	Capital Projects - Project Status	< 50%	PPG	PIB; CASC	bi annual	n/a	7.00%	green	n/a	n/a	15.00%	green
KPI. 13	Capital Projects - Health and Safety	50% - 80%	PPG	PIB; CASC	bi annual	n/a	80.00%	green	bi annual	n/a	80.00%	green
KPI. 14	Capital Projects - Gateway reports	>30%	PPG	PIB;CASC	new kpi	new kpi	83.00%	green	100%	green	75.00%	green
KPI. 15	Rental Forecasts	£124m	IPG	PIB	on target	green	£128m	green	£128m	green	136%	green
KPI. 16	Minimise Arrears	<2%	IPG	PIB	1.24%	green	1.24%	green	1.40%	green	1.58%	green
KPI. 17	Minimise voids	<5%	IPG	PIB	3.98%	green	bi annual	green	3.70%	green	3.70%	green
KPI. 18	Outperform MSCl	exceed be	IPG	PIB	annual	n/a	on target	n/a	annual	n/a	annual	tbc
KPI. 19	Delivery of Strategic utility infrastructure	On Sched	CPAT	PIB; CASC	on target	green	100.0%	green	100.0%	green	90.00%	green
KPI. 20	Promotion of the City	On Sched	CPAT	PIB; CASC	on target	green	100.0%	green	100.0%	green	100%	green
KPI. 21	Supporting the retention and inward investment of businesses	On Sched	CPAT	PIB; CASC	on target	green	100.0%	green	100.0%	green	100%	green

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Headline Performance Charts

Appendix C

Page 1 of 1

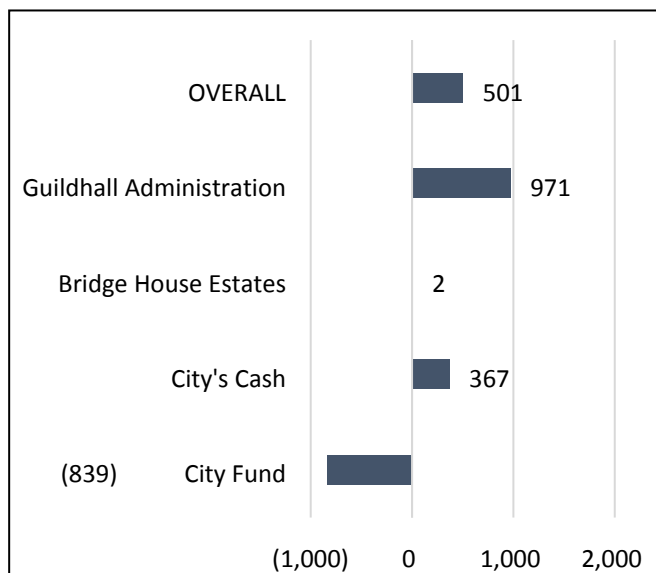


Figure 1 Outturn variance against latest approved local risk budget – over and (under) spend

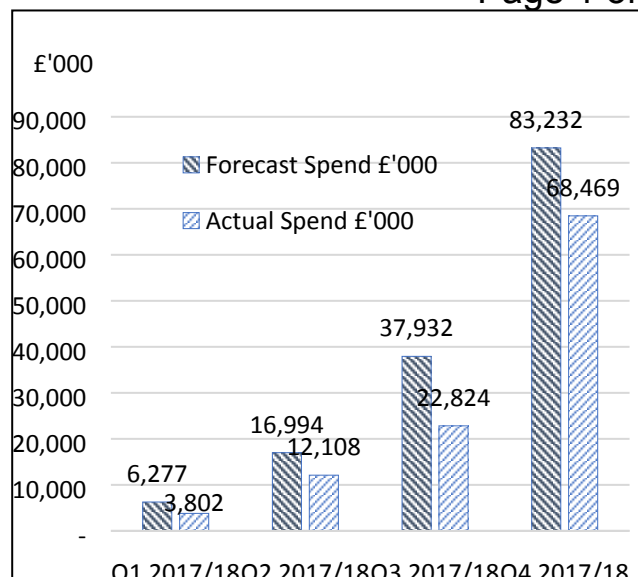


Figure 2 All Capital Project Spend v Forecast

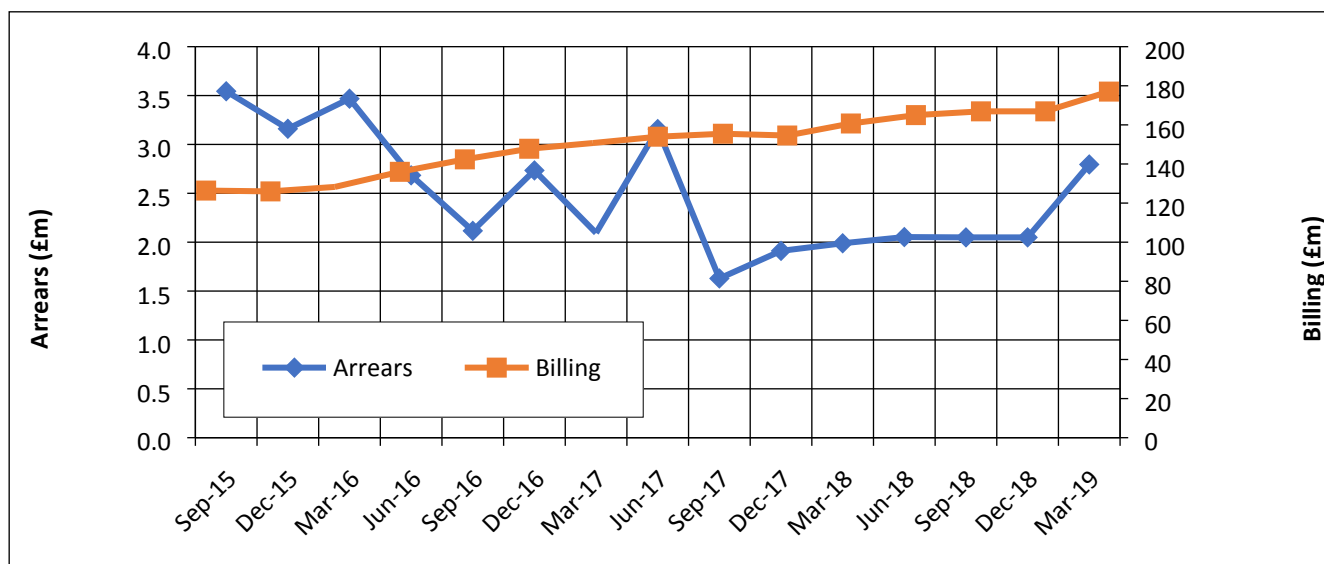


Figure 3 (Investment Properties) Commercial tenants' arrears compared to annual rolling billing run.

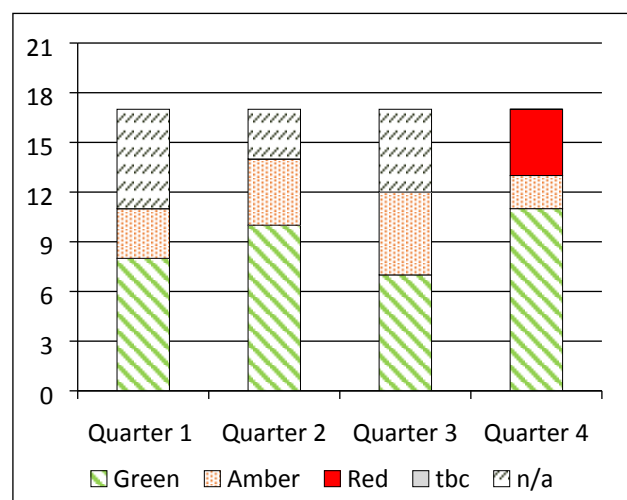


Figure 4 Performance of KPIs linked to Corporate Property (Corporate Asset Sub Committee)

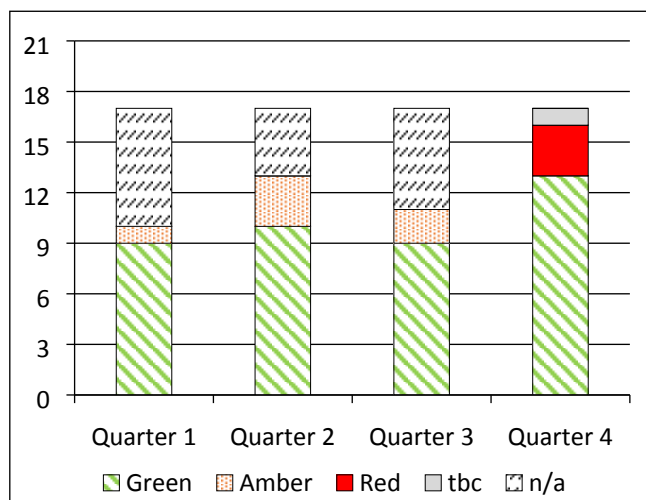


Figure 5 Performance of KPIs linked to Investment Property (Property Investment Board)

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1. The political stalemate continues over Brexit, and with the withdrawal date now extended to 31 October 2019. This could leave us with a Summer in limbo as the uncertainty remains. The economy is growing and, despite the cautious forecasting, economic progress is being made. The Government expects growth of 1.2% for 2019 and 1.4% for 2020 with the possibility of a slight bounce if a consensus is reached and a Brexit deal is finally done.
2. With regards to the Central London property markets, take-up fell by 34% in the first three months of calendar 2019 to 2.7m sq ft. Availability reached its lowest level since Jul-Sep 2016, falling by 4% during the quarter to 13.6m sq ft. The Central London vacancy rate fell to 4.3% from 4.5%. There was 3.7m sq ft under offer at the end of the quarter. The largest transaction of the quarter was at Building S1, Handyside Street in Kings Cross, where Sony Music pre-let 124,600 sq ft.
3. A total of 647,600 sq ft of development and refurbishment space completed in between January and March out of an anticipated full-year total of 6.5m sq ft. At the end of the quarter, there was 14.2m sq ft under construction, 56% of which had already been let or was under offer. Prime rents increased in the City by £1.50psf to £71.00psf and in the West End by £2.50psf to £107.50psf. Prime rents remained unchanged in all other Central London markets.
4. Central London investment volumes decreased by 53% compared with the previous quarter to £2.4bn. Capital transactions in the Central London office market fell by 53% to £2.4bn. This the lowest quarterly total since Jul-Sep 2016 and is 14% below the corresponding 2018 figure of £2.8bn. The decline was driven largely by a lack of large deals, which included Henderson Park and Dukelease Properties' £121m purchase of Ibex House and Brockton Capital's £100m acquisition of 169 Union Street. Overseas buyers represented the largest proportion of total investment at 69%. Prime yields remained unchanged in the City at 4% and in the West End at 3.75%.

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Committee(s): Corporate Asset Sub (Finance) Committee – For information Property Investment Board – For information	Date(s): 05 June 2019 12 June 2019
Subject: City Surveyor's Departmental Risk Register Update	Public
Report of: The City Surveyor (CS 197/19)	For Information
Report author: Faith Bowman / John Galvin City Surveyor's Department	

Summary

This report has been produced to provide your Committee with a quarterly update on the management of risks within the City Surveyor's Department.

Currently the department has zero red risks and five amber risks on its Departmental Risk Register (Appendix A). Since the last report to this Committee, the key changes to the departmental risks are as follows:

- SUR SMT 004** – Inability to deliver savings required by the Service Based Reviews (SBR)
 Current risk score 2 (green)
 Budgets have now been adjusted to account for all SBR activity, therefore this risk has been removed.
- SUR SMT 005** – Recruitment and retention of property professionals
 Current risk score 8 (Amber)
 This score has decreased from the previous period due to the department's ability to provide Market Forces Supplements (MFS) to some staff.
- SUR SMT 011** – Management of City Bridge and River Wall Risks
 Current risk score 6 (Amber)
 This risk has been newly identified and reflects the possibility that some risks are not being accurately identified or managed.

The City Surveyor's Department also manages the repairs and maintenance risks associated with the City Bridges. This register (Appendix B) notes the three red risks, which are:

- SUR CB 003** – City Bridges: Substantial Vessel Strike -
 Current risk score 16 (Red)
- SUR CB 006** – City Bridges: Wanton Damage / Terrorism
 Current risk score 16 (Red)
- SUR CB 007** – City Bridges: Tunnelling for the Thames Tideway Tunnel
 Current risk score 16 (Red)

Recommendation(s)

Members are asked to note the report, and the actions taken within the City Surveyor's Department to effectively monitor and manage risks arising from our operations.

Main Report

Background

1. The Risk Management Framework of the City of London Corporation requires each Chief Officer to report regularly to Committee the key risks faced in their department. The Property Investment Board (PIB) and Corporate Asset Sub (Finance) Committee (CASC) has determined that they will receive the City Surveyor's risk register on a quarterly basis.

Current Position

2. The City Surveyor's risks are managed through a hierarchy of three levels. These are Corporate Risks, Departmental Risks, and Group Risks. Currently the department does not have any risks on the Corporate Risk Register.
3. Both Departmental and Group Risks are reviewed regularly. This includes consideration of emerging risks or any change in risk score. Key changes to the Departmental level risks have been noted below.
4. The City Surveyor's Departmental Risk Register currently contains zero red risks and five amber risks. The details of each of these are included in Appendix A.
5. The department also manages the repairs and maintenance risks associated with the City Bridges, of which there are currently three red risks. The details for these risks are included in Appendix B. The three red risks relating to the City Bridges are as follows:
 - SUR CB 003 – City Bridges: Substantial Vessel Strike
Current risk score 16 (Red)
 - SUR CB 006 – City Bridges: Wanton Damage / Terrorism
Current risk score 16 (Red)
 - SUR CB 007 – City Bridges: Tunnelling for the Thames Tideway Tunnel
Current risk score 16 (Red)

Red Risks

6. The three red risks currently being managed all relate to the City Bridges. Mitigation actions are largely in place for these risks. This includes a process of regular monitoring, maintenance and follow-up on actions as these are identified.
7. The City Surveyor's Department continues to work with colleagues in the Department of the Built Environment (DBE) with quarterly meetings scheduled. We are currently in the process of finalising a formal Service Agreement in order to better manage the information flows between the two departments. The finalisation of this agreement has been delayed due to the support that DBE has been providing to the on-going inquest into the 2017 London Bridge attack.

Changes since last review

8. The key changes since the last review was presented to Committee:

- A. **SUR SMT 004** – Inability to deliver savings required by the Service Based Reviews
- Current risk score 2 (green)
 - Budgets have now been adjusted to account for the Service Based Review savings. This risk has now been removed.
- B. **SUR SMT 005** – Recruitment and retention of property professionals
- Current risk score 8 (Amber)
 - This score has decreased from the previous period due to the department's ability to provide Market Forces Supplements (MFS) to some staff, and letters have been sent to impacted individuals. Whilst this has reduced the likelihood risk, it is still being closely monitored. Two members of staff have recently left the Corporate Property Group for private practice and this supports the continued amber rating on this item.
- C. **SUR SMT 011** – Management of City Bridge and River Wall Risks
- Current risk score 6 (Amber)
 - The City Bridge Trust and Bridge House Estates are undertaking a governance review through an officer Task and Finish Group. This will also consider the appropriate location for risk ownership. In the interim this department continues to work with the Department of the Built Environment to improve our management of these risks.
 - However, until a high-performing relationship is in place between the two departments there is an increased possibility that risks associated with both the City Bridges and the River Walls are not accurately identified or efficiently managed. This risk has been created to reflect this potential event.
 - As noted in bullet 7 above, work is on-going to finalise the Service Agreement between both departments. This has been agreed in principle, but the finalisation of the document has been delayed due to resource constraints.

Conclusion

9. Members are asked to note the recent changes to the Departmental Risk Register. The department continues to ensure that it manages its risks in line with best practice as described within the City Corporation's Risk Management Framework.

Appendices

- Appendix A – City Surveyor's Departmental Risk Register
- Appendix B – City Bridge top risks

Background Papers

- The City Surveyor – Risk Update (CS 353/18)
- The City Surveyor – Risk Update (CS104/19)

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Sur Detailed risk register

Report Author: Faith Bowman

Generated on: 20 May 2019



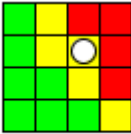
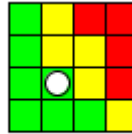

Rows are sorted by Risk Score

Code & Title: SUR City Surveyor's Department Risk Register (inc group risk) 1 SUR SMT SENIOR MANAGEMENT TEAM - (High Level) DEPARTMENT RISKS 5

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
SUR SMT 001 Call in property performance 03-Mar-2015	<p>Cause: Unexpected change or unknown impact of macro-economic policy (global and local political and economic decisions, change in interest rate, exchange rate, taxation, etc.)</p> <p>Event: Business sentiment changes and U.K. / London becomes less attractive to investors / tenants.</p> <p>Impact: Business Plan objectives are not achieved with resultant negative impact on income, yields, voids and arrears.</p>	<div> <div>Likelihood</div> <div>Impact</div> </div>	12	<p>The strategy is to maintain a diverse portfolio that reduces the impact of this risk. This includes:</p> <ol style="list-style-type: none"> 1. Use (office, retail, industrial) 2. Location (City, Southwark, West End etc.) 3. Tenancies (Long term Headlease geared, FRI, directly managed) 4. Covenants (multinationals, SME) 5. Asset management (lease renewals, voids, arrears, etc) 6. Monitoring retail habits in change of building use <p>This risk links to CR26 Brexit - particularly on the “impact of Brexit on City Corporation income streams” action, owned by the Chamberlain.</p>	<div> <div>Likelihood</div> <div>Impact</div> </div>	4	31-Mar-2020	<div> <div>Constant</div> </div>

Nicholas Gill							
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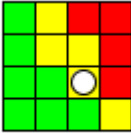
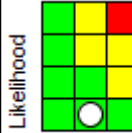

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 001c Global and local economic and political decisions	Global and local economic and political decisions	SMT continues to closely monitor the position quarterly, including analysis of market reaction. This information is reported through to Property Investment Board regularly.	Nicholas Gill	30-Apr- 2019	31-Mar- 2020
SUR SMT 001d Maintain a diverse portfolio	Maintain a diverse mix of space, locations, and tenants to ensure the business has wide market appeal and is not reliant on particular business sector	IPG Management Team monitors development of property portfolio and tenant mix.	Nicholas Gill	30-Apr- 2019	31-Mar- 2020

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
SUR SMT 002 Not maximising operational property performance at Walbrook Wharf and Guildhall 10-Feb-2015 Peter Young	Cause Insufficient budget to meet user demand Event: Ineffective asset management Impact: Inability to maximise operational property / building performance	 Likelihood Impact	12	The principal mitigation actions are related to forecasting and monitoring the allocation of financial and human resources. Guildhall Masterplan has been approved by Corporate Asset Sub Committee but is subject to availability of funding. 30 Apr 2019	 Likelihood Impact	4	31-Mar-2020	 Constant

Action no, Title,	Action description	Latest Note			Action owner	Latest Note Date	Due Date
SUR SMT 002b Guildhall Capital Projects Programme Delivery	Guildhall Capital Projects Programme Delivery	Individual projects have been identified, but these have been paused pending the outcome of the Fundamental Review.			Peter Young	30-Apr-2019	31-Mar-2020
SUR SMT 002c Prioritisation	Prioritisation	Prioritisation Report on hold pending outcome of Fundamental Review			Peter Young	30-Apr-2019	30-Sep-2019
SUR SMT 002d Asset Information	Asset Information	Lack of structured information on buildings can lead to delays and additional professional fees. Initial exploration into opportunities into how this data could be brought into a single solution.			Ola Obadara	30-Apr-2019	31-Mar-2020

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 005a Adopt and Change Approach	Assessment of CoL Reward and Earnings Package	The independent report was presented to the City Surveyor and to HR. Recommendations have been presented and agreed by Committee and most recently approved by Court. MFS letters have been sent to relevant parties.	Paul Wilkinson	30-Apr-2019	30-Jun-2019

SUR SMT 005b Staff Survey	Staff Survey	Over the autumn a staff survey was run Corporately. Results have been disseminated and the department is developing an action plan. This will initially involve a sequence of 'town halls' with up to 25 members of staff and the Senior Management Team (June and July). This will further investigate responses from the survey, improve visibility of departmental leaders, and ensure that our departmental vision is disseminated. Corporately, the organisation is looking to run a 'pulse' survey in autumn 2019 to track changes.	Paul Wilkinson	30-Apr- 2019	31-Mar- 2020
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Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
SUR SMT 010 Unable to meet the Carbon Decent Plan for 2026. 13-Dec-2018 Peter Collinson	Cause: Lack of resources – people and funds across organisation to deliver energy efficiency projects Event: Failure to reach Carbon Decent Plan Targets (40% reduction in 2008 emissions by 2026) Effect: Environmental damage, Failure to reduce expenditure, Reputational damage, Failure to achieve vision of the department, unable to meet ambition of the Corporate Plan.	 Likelihood Impact	8	Have 29% of target left . Vacant position for 1. Programme manager 2. BMS engineer 3. Energy Engineer 4. Energy PM 30 Apr 2019	 Likelihood Impact	2	31-Mar-2026	 Constant

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 010a Recruitment of posts above 1-2	Recruitment of posts above 1-3	Recruit roles 1-2. Following interviews, we are awaiting finalised terms with the Programme Manager. Interviews have been undertaken for the BMS engineer.	Peter Collinson	30-Apr-2019	31-May-2019
SUR SMT 010b Recruitment of post 3-4	Recruit role 3-4	Recruitment of roles 3 and 4 will await the commencement of the new Programme Manager	Peter Collinson	30-Apr-2019	31-Mar-2020
SUR SMT 010c Agreement of funding source and route for capital programme	Funding source and route for capital programme	Agreed delivery model and costs. Gateway report is currently being developed with the view that it will be presented to Committee in the next few months.	Peter Collinson	30-Apr-2019	31-Mar-2020
SUR SMT 010d Measurement	Measurement	Efficiency measurements were investigated, but whilst appropriate on a site-by-site basis, not feasible as an over-arching single measure for CoL estate. Site-by-site information is predicated on accurate information (sub metering) which is not currently in place.	Peter Collinson	30-Apr-2019	31-Mar-2020

09-May-201909-May-2019

SUR City Bridges - detailed report EXCLUDING COMPLETED ACTIONS

Report Author: Faith Bowman

Generated on: 14 May 2019



Rows are sorted by Risk Score

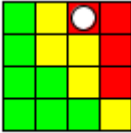
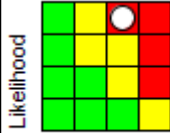

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
R CB 003 City Bridges - Substantial vessel strikes 01-Nov-2018 Paul Wilkinson	Cause: Substantial Vessel strike Event: Structural damage to bridge Impact: Instability in bridge structure leading to possible collapse. Death / injury, disruption of traffic, reputational damage, additional costs to repair / replace	 Likelihood Impact	16	City Bridge Trust and Bridge House Estates are undertaking a governance review through an officer Task and Finish Group. The aspect of where risk ownership sits will be considered by this group in 2019. In the interim further discussions have taken place to put in place a Service Agreement between DBE and CSD to better manage responsibilities and information flow. 14 May 2019	 Likelihood Impact	16	31-Mar-2020	 Constant

Action no	Action description	Latest Note			Action owner	Latest Note Date	Due Date
SUR CB 003a	Navigation controls	Navigation is controlled by the Port of London Authority and navigation lights fixed to bridges. Paul Monaghan is an on-going member of the River Crossings Liaison Group and is			Nicholas Gill; Peter	01-Mar-2019	31-Mar-2020

		currently pursuing them for further meeting dates following their change in Chair. Paul Monaghan updates CSD at the quarterly meetings as to any actions, activities, or change in the risk status of this item.	Young		
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Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR CB 006a	Counter Terrorism	Sequence of joint workshops were hosted by TFL over July. This involved TFL, the City Police, the MET Police and DBE. This investigated the risks associated with key bridges, with a different assessment made depending on the bridge. MET Police have yet to provide paperwork and are awaiting clearance to do so – will be assessed once received.. Temporary mitigation by the Metropolitan Police remains in place, but this is not full Hostile Vehicle Mitigation.	Nicholas Gill; Paul Monaghan; Peter Young	01-Mar-2019	31-Mar-2020
SUR CB 006b	Policing	The Bridge House Estate pay additional precept to the City of London Police to provide policing to the bridges.	Nicholas Gill; Paul	01-Mar-2019	31-Mar-2020

			Monaghan; Peter Young		
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Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
SUR CB 007 City Bridges: - Tunnelling for the Thames Tideway Tunnel 01-Nov-2018 Paul Wilkinson	Cause: Tunnelling for the Thames Tideway Tunnel effects bridge structures Event: Bridge/s become inoperable or have reduced operability Impact: Closure, reputational damage, disruption to traffic, additional costs to repair / replace	 Likelihood Impact	16	<p>The tunnelling is expected to conclude in 2019, although currently the tunnelling is slightly behind schedule. It is expected that this risk, should it not materialise, will diminish significantly from this time. Works are on-going presently (May 2019) near Blackfriars Bridge.</p> <p>City Bridge Trust and Bridge House Estates are undertaking a governance review through an officer Task and Finish Group. The aspect of where risk ownership sits will be considered by this group in 2019.</p> <p>In the interim further discussions have taken place to put in place a Service Agreement between DBE and CSD to better manage responsibilities and information flow.</p> <p>14 May 2019</p>	 Likelihood Impact	16	31-Mar-2021	 Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR CB 007d	Tideway Tunnelling	The City's Engineer, Paul Monaghan is working with the Comptroller and City Solicitor through the Development Consent Order and negotiated protection for the river crossings and, in the case of Tower Bridge, reduced face loss. He and the engineering team are working with the planning lead, Ted Rayment, to ensure that these requirements are being met. Regular weekly, monthly and quarterly meetings take place with the respective parts of TTT. For support they have the existing commission with an external engineering consultant	Nicholas Gill; Peter Young	01-Mar-2019	31-Mar-2021

		appointed for the inspection of river crossings.			
SUR CB 007e	Monitoring & Works	Monitoring is on-going on the bridge sites to ensure that risks are managed. Monitoring at Tower Bridge has been in place for circa three years. Millennium Bridge has had its tensioning adjusted to account for any movement.	Paul Monaghan; Nicholas Gill; Peter Young	01-Mar-2019	31-Mar-2021

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