



Investment Committee

Date: WEDNESDAY, 15 JANUARY 2020
Time: 1.45 pm
Venue: COMMITTEE ROOMS - WEST WING, GUILDHALL

Members:

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

Enquiries: Joseph Anstee
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joseph.anstee@cityoflondon.gov.uk

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. **MINUTES OF THE PREVIOUS MEETING**

To agree the public minutes and non-public summary of the meeting held on 16 May 2020.

For Decision
(Pages 1 - 8)

4. **MINUTES OF THE FINANCIAL INVESTMENT BOARD**

To note the public minutes and non-public summaries of the meetings held on 20 May 2019, 3 July 2019, 17 September 2019 and 29 November 2019.

For Information
(Pages 9 - 24)

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

To note the public minutes and non-public summary of the meetings held on 8 May 2019, 12 June 2019, 17 July 2019, 11 September 2019, 9 October 2019, 6 November 2019 and 11 December 2019.

For Information
(Pages 25 - 66)

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

To note the public minutes and non-public summary of the meetings held on 22 May 2019 and 6 November 2019.

For Information
(Pages 67 - 74)

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

Report of the Town Clerk

For Decision
(Pages 75 - 76)

8. **REVIEW OF THE CO-OPTION PROTOCOL**

Report of the Town Clerk

For Decision
(Pages 77 - 82)

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

10. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT**

11. **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

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

To agree the non-public minutes of the meeting held on 16 May 2019.

For Decision
(Pages 83 - 88)

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

To note the non-public minutes of the meetings held on 20 May 2019, 3 July 2019, 17 September 2019 and 29 November 2019.

For Information
(Pages 89 - 110)

14. **NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD**

To note the non-public minutes of the meetings held on 8 May 2019, 12 June 2019, 17 July 2019, 11 September 2019, 9 October 2019, 6 November 2019 and 11 December 2019.

For Information
(Pages 111 - 164)

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

To note the non-public minutes of the meetings held on 22 May 2019 and 6 November 2019.

For Information
(Pages 165 - 174)

16. **BRIDGE HOUSE ESTATES STRATEGIC REVIEW - UPDATE THREE**

Report of the Town Clerk and Chief Executive & the Chief Grants Officer and Director of City Bridge Trust (CGO)

For Information
(Pages 175 - 184)

17. **UPDATE ON THE DEVELOPMENT OF THE BRIDGE HOUSE ESTATES INVESTMENT STRATEGY**
Report of the CGO

For Information
(Pages 185 - 190)

18. **FINANCIAL FORECASTING AND POTENTIAL ASSET DISPOSAL**
Report of the Chamberlain

For Information
(Pages 191 - 200)

19. **RESPONSIBLE INVESTMENT UPDATE**
Verbal Update

Items 20-23 - Annual Property Fund Strategy Reports

20. **STRATEGIC PROPERTY ESTATE - ANNUAL UPDATE**
Report of the City Surveyor

For Information
(Pages 201 - 212)

21. **CITY'S ESTATE STRATEGY REPORT**
Report of the City Surveyor

For Information
(Pages 213 - 236)

22. **CITY FUND STRATEGY REPORT**
Report of the City Surveyor

For Information
(Pages 237 - 270)

23. **BRIDGE HOUSE ESTATES - ANNUAL STRATEGY UPDATE**
Report of the City Surveyor

For Information
(Pages 271 - 286)

24. **INVESTMENT PERFORMANCE MONITORING TO 30 SEPTEMBER 2019**
Report of the Chamberlain

For Information
(Pages 287 - 324)

25. **UPDATE OF THE SOCIAL INVESTMENT BOARD**
Report of the CGO

For Information
(Pages 325 - 332)

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

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INVESTMENT COMMITTEE

Thursday, 16 May 2019

Minutes of the meeting of the Investment Committee held at the Guildhall EC2 at 2.30 pm

Present

Members:

Deputy Tom Sleight (Chair)
Nicholas Bensted-Smith (Deputy
Chairman)
Tijs Broeke
Deputy Michael Cassidy
Henry Colthurst
Simon Duckworth
Alderman Alison Gowman
Alderman Robert Howard
Michael Hudson

Alderman Robert Hughes-Penney
Shravan Joshi
Tim Levene
Deputy Edward Lord
Andrien Meyers
Dhruv Patel OBE
Deputy Henry Pollard
James de Sausmarez
Ian Seaton

Also in attendance:

Deputy Tom Hoffman (Chief Commoner)

Officers:

Joseph Anstee	- Town Clerk's Department
Peter Kane	- Chamberlain
Caroline Al-Beyerty	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
Nicholas Gill	- City Surveyor's Department
David Farnsworth	- Chief Grants Officer
Tim Wilson	- City Bridge Trust
James Graham	- Chamberlain's Department
Simon Latham	- Town Clerk's Department

1. APOLOGIES

Apologies for absence were received from Chris Boden, John Chapman, Deputy Jamie Ingham Clark, Deputy Clare James and Jeremy Mayhew.

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

There were no declarations.

3. ORDER OF THE COURT OF COMMON COUNCIL

The Committee received an Order of the Court of Common Council of 25 April 2019 appointing the Committee and approving its Terms of Reference.

4. APPOINTMENT OF THE BOARDS AND FREQUENCY OF MEETINGS

The Committee considered a report of the Town Clerk seeking Members' approval on the composition, frequency of meetings, and co-option protocol for the Committee's Boards.

The Town Clerk read a list of names who had indicated their wish to serve on the Financial Investment Board and, with 13 Members indicating their willingness for 12 to 14 places, it was: -

RESOLVED – That the following Members be elected to the Financial Investment Board for the year ensuing:

Nick Bensted-Smith
Henry Colthurst
Simon Duckworth
Alderman Robert Howard
Alderman Robert Hughes-Penney
Deputy Jamie Ingham Clark
Deputy Clare James
Tim Levene
Andrien Meyers
Deputy Henry Pollard
James de Sausmarez
Ian Seaton
Deputy Philip Woodhouse

The Town Clerk read a list of names who had indicated their wish to serve on the Property Investment Board and, with 12 Members indicating their willingness for 12 to 14 places, it was: -

RESOLVED – That the following Members be elected to the Property Investment Board for the year ensuing:

Chris Boden
John Chapman
Alderman Alison Gowman
Christopher Hayward
Michael Hudson
Deputy Jamie Ingham Clark
Shravan Joshi
Deputy Edward Lord
Andrien Meyers
Dhruv Patel
Deputy Tom Sleigh
Deputy Philip Woodhouse

The Town Clerk read a list of names who had indicated their wish to serve on the Social Investment Board. Four Members indicated their willingness to serve for three appointments, and a ballot was therefore required. Following the ballot, it was

RESOLVED – That Nick Bensted-Smith, Tijs Broeke and Deputy Henry Pollard be elected to the Social Investment Board for the year ensuing.

Election of Chairman and Deputy Chairman to the Financial Investment Board

The Town Clerk invited Members of the newly appointed Financial Investment Board to elect a Chairman in accordance with Standing Order 29. A list of Members eligible to stand was read out and Nick Bensted-Smith, being the only Member indicating his willingness to serve, was declared to have been elected for the year ensuing.

The Town Clerk invited Members of the newly appointed Financial Investment Board to elect a Deputy Chairman in accordance with Standing Order 30. A list of Members eligible to stand was read out and Henry Colthurst, being the only Member indicating his willingness to serve, was declared to have been elected for the year ensuing.

Election of Chairman and Deputy Chairman to the Property Investment Board

The Town Clerk invited Members of the newly appointed Property Investment Board to elect a Chairman in accordance with Standing Order 29. A list of Members eligible to stand was read out and Deputy Tom Sleigh, being the only Member indicating his willingness to serve, was declared to have been elected for the year ensuing.

The Town Clerk invited Members of the newly appointed Property Investment Board to elect a Deputy Chairman in accordance with Standing Order 30. A list of Members eligible to stand was read out and Andrien Meyers, being the only Member indicating his willingness to serve, was declared to have been elected for the year ensuing.

The Chair advised the Committee that the Property Investment Board would consider co-opting Deputy Alastair Moss to the Board. A Member asked that a review of the co-option protocol be undertaken, with an aim of ensuring that diversity was accounted for when appointing a co-optee to the Board.

RESOLVED - That the Investment Committee:

- a) Approve the appointment of the Financial, Property and Social Investment Boards, and that the frequency of meetings, terms of reference and co-option protocol for the Committee's Boards be approved;
- b) Agree the composition of the Financial and Property Investment Boards;
- c) Appoint Nick Bensted-Smith, Tijs Broeke and Deputy Henry Pollard to the Social Investment Board;
- d) Note that the Chairman and Deputy Chairman of the Investment Committee are ex-officio Members of the following Committees:

- Policy & Resources
- Finance

e) Request that officers review the co-option protocol for the Committee, paying particular attention to the aim of increasing diversity.

5. ELECTION OF CHAIRMAN

The Committee proceeded to elect a Chairman in accordance with Standing Order No.29. The Town Clerk read a list of Members eligible to stand and Deputy Tom Sleigh, being the only Member who expressed his willingness to serve, was duly elected as Chairman of the Committee for the ensuing year.

6. ELECTION OF DEPUTY CHAIRMAN

The Committee proceeded to elect a Deputy Chairman in accordance with Standing Order No.30. The Town Clerk read a list of Members eligible to stand and Nick Bensted-Smith, being the only Member who expressed his willingness to serve, was duly elected as Deputy Chairman of the Committee for the ensuing year.

The newly-elected Chair gave thanks to Members for their trust and support and congratulated the new Chairmen and Deputy Chairmen of the Boards. This was an interesting time for the Committee with existential risks, increasing valuations and potentially turbulent years ahead. The new Chair added that he wanted to use the significant experience and expertise on the Committee and involve everyone in its work. The Chair then welcomed new and returning Members to the Committee and thanked outgoing Members for their service.

VOTE OF THANKS

THAT the Members of the Investment Committee wish to express their sincere thanks to

ANDREW MCMURTRIE

for his capable stewardship as Chairman of the Investment Committee and for his dedicated service to the work of the Investment Committee and Investment Boards.

Whilst a short but sweet tenure as Chairman of this Committee, Andrew has been a valued Committee Member for the past six years. He has also been a consistent, committed and knowledgeable Chairman of the Financial Investment Board since October 2015, and has also served on the Social Investment Board since December of that year. Andrew's extensive knowledge and experience of investment matters has been of great value to the work of all bodies.

As Chairman, Andrew has provided clarity of direction and a reasoned approach to the work of the Financial Investment Board. Whilst facing challenges, his term has been positive and productive. Over the last three

years, all three Funds have outperformed their benchmark, with both the Pension Fund and City's Cash outperforming their benchmark over the last five years.

Andrew's extensive experience of the process of asset allocation, portfolio construction and security analysis has equipped him to ask searching questions of the City of London Corporation's various fund managers, and to be effective in holding them to account. Andrew has been a strong advocate for the Pension Fund as the City of London's shareholder representative on the London Collective Investment Vehicle.

Andrew has also been instrumental in promoting responsible investment and ESG during his time as Chairman of the Board. During his tenure, the City of London Corporation has agreed a Statement of Commitment to the UK Stewardship Code and a Responsible Investment Policy, and become a signatory to the Principles of Responsible Investment. The City was also opted up to professional status under MiFID II in 2018.

The Committee wishes to thank Andrew for his expertise and his significant service to the Investment Committee and the Financial and Social Investment Boards. The stewardship that Andrew has demonstrated is much appreciated by all Members of this Committee, who wish him much success in his continued service in the City of London Corporation and in other bodies.

7. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 16 January 2019 be approved as an accurate record.

8. MINUTES OF THE FINANCIAL INVESTMENT BOARD

RESOLVED - That the public minutes and non-public summary of the Financial Investment Board meeting held on 12 February 2019 be noted.

9. MINUTES OF THE PROPERTY INVESTMENT BOARD

A Member raised the issue of sustainability and responsible investment with regards to property investments, and suggested that the Committee consider developing a consistent policy and review mechanism for use across all three Boards. The Chamberlain responded that through the Financial Investment Board the City of London Corporation had signed up to the Principles of Responsible Investment and looked closely at the ESG credentials of the City of London Corporation and its fund managers. Social Impact Investing and Green Finance were also currently under consideration. A Sustainable Buildings Policy was a useful consideration and an overarching policy on green and sustainable investment would be helpful to draw the various strands together.

The Chair suggested that a working party or task and finish group be set up to work on such a policy for the whole investment portfolio, and asked for delegated authority to work on establishing such a group, in consultation with the Deputy Chairman and officers. The Committee noted that the City of London Corporation had also developed a Responsible Business Strategy. A

Member suggested involving the Finance Committee as a number of major properties were overseen by the Corporate Asset Sub-Committee.

RESOLVED – That:

- a) the public minutes and non-public summaries of the Property Investment Board meetings held on 12 December 2018, 23 January 2019, 20 February 2019 and 20 March 2019 be noted; and
- b) Authority be delegated to the Town Clerk, in consultation with the Chairman and Deputy Chairman, to establish a body to look into developing an overarching green and sustainable investments policy that could be applied across the City of London Corporation's investment portfolio.

10. MINUTES OF THE SOCIAL INVESTMENT BOARD

RESOLVED - That the public minutes and non-public summary of the Social Investment Board meeting held on 7 February 2019 be noted.

11. BREXIT UPDATE

The Committee received an update on Brexit from the Chamberlain.

12. ELECTION OF EPPING FOREST VERDERERS 2020

The Committee considered a report of the Town Clerk and the Director of Open Spaces concerning the election of Epping Forest Verderers in 2020. The Town Clerk gave Members an overview of the electoral system for verderers and explained the background behind the proposal.

RESOLVED – That the Investment Committee agree that the proxy vote of the Investment Committee will not be used for the 2020 election of verderers.

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

In response to a query from a Member, the Chair advised the Committee that he would consult with Members to review the timings of meetings.

14. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There was no other business.

15. 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
16 – 25	3
26 – 27	-

16. NON-PUBLIC MINUTES OF THE PREVIOUS MEETING

RESOLVED: That the non-public minutes of the meeting held on 16 January 2019 be approved as an accurate record.

17. **NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD**
The Committee received the non-public minutes of Financial Investment Board meetings since the last meeting of the Investment Committee.
18. **NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD**
The Committee received the non-public minutes of Property Investment Board meetings since the last meeting of the Investment Committee.
19. **NON-PUBLIC MINUTES OF THE SOCIAL INVESTMENT BOARD**
The Committee received the non-public minutes of Social Investment Board meetings since the last meeting of the Investment Committee.
20. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES - SCHEME OF DELEGATIONS AND GATEWAYS**
The Committee considered a report of the City Surveyor.
21. **BRIDGE HOUSE ESTATES - INVESTMENT STRATEGY**
The Committee received a report of the Town Clerk.
22. **BRIDGE HOUSE ESTATES: PART INVESTMENT OF THE PROCEEDS FROM THE SALE OF 1-5 LONDON WALL BUILDINGS**
The Committee considered a report of the Chamberlain.
23. **STRATEGIC ASSET ALLOCATION REVIEW**
The Committee considered a report of the Chamberlain and the City Surveyor.
24. **UPDATE ON THE ACTIVITIES OF THE FINANCIAL INVESTMENT BOARD**
The Committee received a report of the Chamberlain.
25. **UPDATE ON THE ACTIVITIES OF THE SOCIAL INVESTMENT BOARD**
The Committee received a report of the CGO.
26. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no non-public questions.
27. **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 3.42 pm

Chairman

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FINANCIAL INVESTMENT BOARD

Monday, 20 May 2019

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on
Monday, 20 May 2019 at 1.45 pm

Present

Members:

Nicholas Bensted-Smith (Chairman)
Henry Colthurst (Deputy Chairman)
Deputy Jamie Ingham Clark
Deputy Clare James
Tim Levene
Andrien Meyers
James de Sausmarez
Ian Seaton

Also in attendance:

Deputy Tom Hoffman (Chief Commoner)

Officers:

Joseph Anstee	- Town Clerk's Department
Peter Kane	- Chamberlain
Kate Limna	- Chamberlain's Department
James Graham	- Chamberlain's Department
Catrina Arbuckle	- Mercer

1. APOLOGIES

Apologies for absence were received from Alderman Robert Howard, Alderman Robert Hughes-Penney and Deputy Henry Pollard.

The Board gave thanks and paid tribute to Andrew McMurtrie, the immediate past Chairman who had served as Chairman of the Financial Investment Board for the past 4 years.

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

There were no declarations.

3. RESOLUTION OF THE INVESTMENT COMMITTEE

The Board noted the resolution of the Investment Committee meeting held on 16 May 2019, appointing the Board and approving its composition, membership, frequency of meetings and terms of reference.

4. **MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the public minutes and non-public summary of the meeting held on 12 February 2019 be agreed as a correct record.

5. **MONTHLY INVESTMENT ANALYSIS**

The Board received a report of the Chamberlain concerning the monthly investment analysis review for March 2019. The Board noted the current investment list, total investment values and average rate of return set out in the report.

The Chairman drew Members' attention to the current investment list and suggested the Board consider further investment in short-dated bond funds, given their higher average rate of return. The Chamberlain advised that the counterparty limit for short-dated bond funds was £100 million and suggested that the Board consider an investment of an additional £25 million in each of the two funds. The Chamberlain added that whilst interest rates were going up for this type of investment they could also fall in the future. It was possible to withdraw from the funds at short notice. The Board agreed that officers should look at an additional investment of £25 million in each of the short-dated bond funds, making a total of £75 million in each. In discussing overall cash flows the Chamberlain added that there were more funds available than at February as the collection of business rates had resumed since then.

A Member asked whether any of the current allocations were considered competitive, citing the performance of Payden Sterling Reserve Fund. It was noted that this was indicative of a different risk appetite and the Chamberlain responded that risk appetite in general would be reviewed, and that commentary on the performance of the Payden fund would be provided between meetings.

A Member asked for clarification on the downgrading of the Support Rating of Canadian Banks. The Chamberlain responded that this related to action taken by the prudential authorities in Canada that meant the Canadian banks had a lesser degree of support from the Canadian government, and so were considered to carry a greater degree of risk in this regard. The Chamberlain added that a fuller note on this action and its implications would be circulated to Members of the Board.

RESOLVED – That the report be noted, and that an additional investment of £25 million be made into each of the short-dated bond funds L&G and Royal London.

6. **RISK REGISTER FOR THE FINANCIAL INVESTMENT BOARD**

The Board considered a report of the Chamberlain reviewing the Financial Investment Board's risk register. The Board noted that all risks except Governance were currently at target.

The Chairman suggested that the Board consider how to go about reaching their target position and that this be noted as an outstanding reference for the Board. The Board discussed whether the target risk score should be

reconsidered, whether Principles of Responsible Investment (PRI) and risks related to the London Collective Investment Vehicle (LCIV) should be added to the Board's risk register as part of the Governance risk, and whether cybersecurity and the risk of hacking was held within counterparty risk. The Board asked the Chamberlain to consider how best to incorporate risks relating to cybersecurity.

The Board noted a typing error to be corrected under the Insufficient Assets risk and asked that the covering report describe the Board's reviews of the register as semi-annual rather than bi-annual. The Deputy Chairman suggested that in the long-term, risk relating to PRI could be incorporated into the Governance risk, but was an appropriate standalone risk at present.

RESOLVED – That the Financial Investment Board:

- Review the existing risks and actions present on the Financial Investment Board's Risk Register, and confirm that appropriate control measures are in place;
- Confirm that a dedicated PRI risk is added to the Risk Register and brought back to the next meeting for consideration; and
- Request that officers consider how to incorporate Cybersecurity and Pooling risks, adding a risk relating to the LCIV to the register if deemed appropriate and in line with other local authorities, and reconsider the target risk score for governance.

7. REPORT OF ACTION TAKEN

The Board 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.

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

There were no questions.

9. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There was no other business.

10. 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
11 – 18	3
19 – 20	-

11. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
RESOLVED - That the non-public minutes of the meeting held on 12 February 2019 be agreed as a correct record.
12. **NON-PUBLIC OUTSTANDING ACTIONS**
The Board received a list of non-public outstanding actions.
13. **REVIEW REPORT OF FIB ACTIVITIES OVER THE LAST 12 MONTHS**
The Board received a report of the Chamberlain.
14. **INVESTMENT MONITORING REPORT TO 28 FEBRUARY 2019**
The Board received a report of the Chamberlain.
15. **STEWARDSHIP REVIEW**
The Board considered a report of the Chamberlain.
16. **GLOBAL EQUITY MANAGER POST TRANSITION ANALYSIS (PENSION FUND)**
The Board received a report of the Chamberlain.
17. **GLOBAL EQUITY MANAGER TRANSITION (CITY'S CASH AND BRIDGE HOUSE ESTATES)**
The Board received a report of the Chamberlain.
18. **NON-PUBLIC REPORT OF ACTION TAKEN**
The Board received a report of the Town Clerk.
19. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were several non-public questions.
20. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was one item of other business.

The meeting ended at 2.35 pm

Chairman

Contact Officer: Joseph Anstee
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FINANCIAL INVESTMENT BOARD

Wednesday, 3 July 2019

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

Present

Members:

Nicholas Bensted-Smith (Chairman)	Tim Levene
Henry Colthurst (Deputy Chairman)	Deputy Henry Pollard
Alderman Robert Howard	James de Sausmarez
Deputy Jamie Ingham Clark	Deputy Philip Woodhouse
Deputy Clare James	

Also in attendance:

Deputy Tom Hoffman (Chief Commoner)

Officers:

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

1. APOLOGIES

Apologies for absence were received from Simon Duckworth, Alderman Robert Hughes-Penney, Andrien Meyers and Ian Seaton.

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 20 May 2019 be agreed as a correct record.

4. OUTSTANDING ACTIONS

The Board received a list of outstanding actions and noted that all actions arising from the last meeting had been addressed.

RESOLVED – That the outstanding actions list be noted.

5. MONTHLY INVESTMENT ANALYSIS REVIEW

The Board received a report of the Chamberlain concerning the monthly investment analysis review for May 2019. The Board noted the current investment list, total investment values and average rate of return set out in the report, and was advised that the further investments of £25 million in each of

the short-dated bond funds were made on 5 June 2019 and would be reflected in the report as of the next meeting.

RESOLVED – That the report be noted.

6. **RISK REGISTER FOR FINANCIAL INVESTMENT BOARD**

The Board considered a report of the Chamberlain reviewing the Financial Investment Board's risk register. The Chamberlain introduced the report and advised the Board of amendments made to the risk register following the previous meeting, concerning asset pooling, cybersecurity and responsible investment. The Chamberlain advised of corrections on page 35 to the target risk rating and score where this did not appear in the table.

A Member asked the Board whether their targets could be more ambitious, given all but one current risk rating was currently at target, and whether the Board might consider producing a statement on risk appetite. The Chamberlain responded that identified risks were mitigated as much as possible, and risk and target would sometimes be similar. The Board could consider devising a statement on risk appetite, and as the risk register was managed by the Board, Members could make further changes if desired. The Chairman added that the nature of the Board's work meant that scores tended to be consistent.

In response to a query from a Member, the Chamberlain advised that cybersecurity was a major corporate risk, managed by the Audit and Risk Management Committee, and the risk managed by the Financial Investment Board was a smaller part of this general risk. Whilst the Board oversaw assets, there was a robust mitigation against impersonation or other fraud, as asset changes could not be made without committee approval and multiple signatories.

Members discussed whether the risk relating to Insufficient cash might need to be reviewed, in light of proposals for borrowing in the near future and the Fundamental Review. The Board then discussed responsible investment risk relating to Environmental, Social and Governance (ESG) factors, including how this was measured and distinctions within this category. A Member cited the example of Royal Dutch Shell, who had a good ESG rating as a company, but still might be considered an inappropriate investment, and asked whether these considerations were captured sufficiently, giving regard to public perception as well as the market. A Member suggested adding reference to ethical investment as part of the risk. Mercer advised that in their view carbon risk was incorporated within ESG, but the wording on the risk register could be changed to make this more explicit if desired.

The Chairman advised that this could be taken away for consideration. The Chamberlain added that officers could review this area and bring something back to a future meeting.

RESOLVED – That the Financial Investment Board note the amended risks and actions for the Financial Investment Board's revised Risk Register and confirm that appropriate control measures are in place.

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 20 May 2019 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 March 2019** and
- b) **Quarterly Monitoring Report Q1 2019**

The Board received reports of the Chamberlain and Mercer.

13. **HAMPSTEAD HEATH TRUST & CHARITIES POOL INVESTMENT PERFORMANCE MONITORING TO 31 MARCH 2019**

The Board received a report of the Chamberlain.

14. **SIR WILLIAM COXEN TRUST FUND PERFORMANCE MONITORING TO 31 MARCH 2019**

The Board considered a report of the Chamberlain.

15. **BHE: PART INVESTMENT OF THE PROCEEDS FROM THE SALE OF 1-5 LONDON WALL BUILDINGS - REQUEST FOR DELEGATED AUTHORITY**

The Board considered a report of the Chamberlain.

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

There were non-public questions.

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

There were items of other business.

The meeting closed at 2.43 pm

Chairman

**Contact Officer: Joseph Anstee
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FINANCIAL INVESTMENT BOARD

Tuesday, 17 September 2019

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

Present

Members:

Nicholas Bensted-Smith (Chairman)	Tim Levene
Henry Colthurst (Deputy Chairman)	Andrien Meyers
Alderman Robert Howard	James de Sausmarez
Alderman Robert Hughes-Penney	Deputy Philip Woodhouse
Deputy Clare James	

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 Deputy Jamie Ingham Clark, Deputy Henry Pollard and Ian Seaton.

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

The Deputy Chairman declared a standing interest by virtue of his membership on the Hackney Pensions Committee, having previously been a member of the Hackney Pensions Board.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 3 July 2019 be agreed as a correct record.

4. MONTHLY INVESTMENT ANALYSIS

The Board received a report of the Chamberlain concerning the monthly investment analysis review for July 2019. The Board noted the current investment list, total investment values and average rate of return set out in the report.

RESOLVED – That the report be noted.

5. END OF YEAR TREASURY MANAGEMENT REVIEW 2018/19

The Board received a report of the Chamberlain, providing an end of year report reviewing Treasury Management in 2018/19. The Chamberlain advised

that the bridging facility of £125 million for City's Cash drawn down in March 2019 had now been repaid.

RESOLVED – That the report be noted.

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

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 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
9 - 15	3
16 - 17	-

9. **PRESENTATION - LONDON CIV**

The Board received a presentation from representatives of the London Collective Investment Vehicle (LCIV).

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

RESOLVED - That the non-public minutes of the meeting held on 3 July 2019 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) **Performance Monitoring to 31 July 2019: Pension Fund;**
- b) **Performance Monitoring to 31 July 2019: City's Cash and Bridge House Estates; and**
- c) **Quarterly Monitoring Report Q2 2019**

The Board received reports of the Chamberlain and of Mercer.

13. **PRI ASSESSMENT UPDATE**

The Board received a report of the Chamberlain.

14. **RESOLUTION FROM THE COMMITTEE OF ALDERMEN TO ADMINISTER THE SIR WILLIAM COXEN TRUST FUND**

The Board considered a resolution of the Committee of Aldermen to administer the Sir William Coxen Trust Fund.

15. **NON-PUBLIC REPORT OF ACTION TAKEN**

The Board received a report of the Town Clerk.

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

There were no non-public questions.

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

There were several items of other business.

The meeting closed at 3.02 pm

Chairman

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FINANCIAL INVESTMENT BOARD

Friday, 29 November 2019

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

Present

Members:

Nicholas Bensted-Smith (Chairman)
Alderman Robert Hughes-Penney

Deputy Jamie Ingham Clark
James de Sausmarez

Officers:

Joseph Anstee	- Town Clerk's Department
Peter Kane	- Chamberlain
Kate Limna	- Chamberlain's Department
James Graham	- Chamberlain's Department
Catrina Arbuckle	- Mercer

Also in attendance:

Deputy Tom Hoffman - Chief Commoner

1. APOLOGIES

Apologies for absence were received from Henry Colthurst (Deputy Chairman), Alderman Robert Howard, Deputy Clare James, Andrien Meyers 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 17 September 2019 be agreed as a correct record.

4. MONTHLY INVESTMENT ANALYSIS REVIEW

The Board received a report of the Chamberlain concerning the monthly investment analysis review for October 2019. The Board noted the current investment list, total investment values and average rate of return set out in the report.

RESOLVED – That the report be noted.

5. MID-YEAR TREASURY MANAGEMENT REVIEW 2019/20

The Board received a report of the Chamberlain concerning the mid-year Treasury Management review for the 2019/20 financial year. The Board discussed the increase in the margin on Gilt rates charged by Government for loans issued to local authorities by the Public Works Loan Board. The

Chamberlain advised that this had been unexpected and was likely to be the subject of further discussion after the General Election.

RESOLVED – That the report be noted.

6. **RISK REGISTER FOR FINANCIAL INVESTMENT BOARD**

The Board considered a report of the Chamberlain reviewing the Financial Investment Board's risk register. The Chamberlain introduced the report and outlined each amendment made to the risk register since the last review in turn, for the Board's information. The Chamberlain also advised the Board of two senior staff changes at the London Collective Investment Vehicle (LCIV).

A Member queried the due dates and target levels of risks on the register, and put to the Board whether more forward thinking was required when monitoring risks, such as creating risk trends for analysis by scoring each risk on a quarterly basis. The Chamberlain responded that other tools and formats were used on risk registers for other Committees, and this was something that could be taken away to consider whether they could be applied to the Board's risk register.

RESOLVED – That the Financial Investment Board:

- a) Note the existing risks and actions present on the Financial Investment Board's Risk Register, and confirm that appropriate control measures are in place;
- b) Confirm that there are no further risks relating to the services overseen by the Financial Investment Board; and
- c) Ask officers to consider alternative tools and formatting that might enable further analysis of the Risk Register going forward.

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
10-18	3
19-20	-

10. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
RESOLVED - That the non-public minutes of the meeting held on 17 September 2019 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) **Performance Monitoring to 30 September: Pension Fund**
The Board received a report of the Chamberlain.
 - b) **Performance Monitoring to 30 September: City's Cash and Bridge House Estates**
The Board received a report of the Chamberlain.
 - c) **Quarterly Monitoring Report**
The Board received a report of Mercer.
13. **INFRASTRUCTURE INVESTMENT - CITY'S CASH**
The Board considered a report of the Chamberlain.
14. **PRIVATE EQUITY PORTFOLIO REVIEW**
The Board considered a report of the Chamberlain.
15. **INVESTMENT CONSULTANT STRATEGIC OBJECTIVES (LGPS ONLY)**
The Board considered a report of the Chamberlain.
- 16a. **RESPONSIBLE INVESTMENT UPDATE – FOLLOW UP TO STEWARDSHIP ASSESSMENT**
The Board considered a report of the Chamberlain.
- 16b. **RESPONSIBLE INVESTMENT UPDATE**
The Board received a report of the Chamberlain.
17. **SIR WILLIAM COXEN TRUST - REVIEW OF INVESTMENTS**
The Board considered a report of the Chamberlain.
18. **FINANCIAL FORECAST AND POTENTIAL ASSET DISPOSAL**
The Board received a report of the Chamberlain.
19. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no non-public questions.
20. **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 3.05 pm

Chairman

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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

Contact Officer: Richard Holt
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PROPERTY INVESTMENT BOARD

Wednesday, 12 June 2019

**Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 12 June 2019 at 8.30 am**

Present

Members:

Deputy Tom Sleight (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
Deputy Philip Woodhouse
Stuart Corbyn
Tony Joyce
David Shaw OBE

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
Ola Obadara	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
John Galvin	- City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from David Brooks Wilson and Dhruv Patel.

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

Deputy Edward Lord and Alderman Alison Gowman declared that there were Trustee's for the Trust for London which was listed as an incumbent tenant at 4 Chiswell Street.

3. **MINUTES**

RESOLVED – That the public minutes and non-public summary of the meeting held on 8th of May be approved.

4. **TERMS OF REFERENCE, FREQUENCY OF MEETINGS, 2019/20 WORK PROGRAMME AND APPOINTMENTS TO OTHER COMMITTEES**

The Board considered a report of the Town Clerk on the Terms of Reference for the Property Investment Board, the appointments to other Committees, proposed work programme and dates of Board meetings for the 2019/20.

The Chair highlighted that the frequency of the proposed dates of the Board for the year 2020, listed at Appendix B, would be assessed for suitability dependent on the effect the changes to the scheme of delegations have on the number of reports requiring the Board's consideration.

The Chair raised the proposed co-option to the Board of Alistair Moss, previous Deputy Chair of the Property Investment Board. Replying to a query from the Chair the Town Clerk informed Members of the procedure for the Board agreeing the co-option of the Member. It was noted by a Member that there was precedent for the Property Investment Board to agree the co-option of Members of the Court of Common Council deemed appropriate by the Board and moved that Members agreed the co-option of Alistair Moss. Following this Members agreed co-opt Alistair Moss to the Property Investment Board for a period of twelve months.

The Chair highlighted to the Board the Curriculum Vitae of Claudine Blamey whom it was suggested would be suitable choice to co-opt to the Property Investment Board as a result of her considerable experience of issues relating to sustainability in large organisations. A Member of the Board highlighted that in his work at the Crown Estates he had experience of working with Claudine Blamey during which he felt she displayed a commercial, proactive and practical approach to sustainability. Members discussed the need for the City of London Corporation to consider a corporate policy on the appointment of co-option of members outside of the Court, which would provide the appropriate level of transparency and governance. The Board agreed to propose the co-option of Claudine Blamey noting that she would bring a favourable level of experience regarding of sustainability to the work of the Board. In addition, Members recommended that a report be produced on the subject of a corporate policy on co-option for consideration by the Policy and Resources Committee.

It was noted by a Member of the Board that the appointment of an external co-opted member to the board with experience of sustainability should not delay the existing project on the development of responsible building policy. The City Surveyor replied by explaining that the tender for employment of environmental consultants was underway.

Further to the appointment of three Members of the Board to the Corporate Asset Sub-Committee of the Finance Committee the Town Clerk informed the Board that he had received a declaration of interest in the position from

Alderman Alison Gowman and invited further declarations from the Board. Further to this the Board agreed to appoint Alderman Alison Gowman, John Chapman and Deputy Edward Lord to the Corporate Asset Sub-Committee.

RESOLVED- That: -

- I. The Property Investment Board's Terms of Reference be noted; and
- II. That the frequency of the Board's meetings be approved; and
- III. That Members approved the proposed work programme for 2019/20; and
- IV. That Alistair Moss be co-opted onto the Property Investment Board for a term of twelve months; and
- V. That Claudine Blamey be proposed for co-option to the Property Investment Board; and
- VI. That the following Members be appointed to the Corporate Asset Sub Committee: Alderman Alison Gowman, John Chapman and Deputy Edward Lord.

5. MIPIM PROPERTY CONFERENCE 2019/2020

The Board received a joint report of the City Surveyor and the Director of the Built Environment regarding the City of London Corporation's attendance at MIPIM 2020.

The Chair commented on the continued importance of the City of London's Corporation presence at MIPM and suggested that the Board commit to supporting the attendance at the 2020 conference. It was commented by a Member of the Board that, while they supported the City's attendance at the conference, there should be a more formalised process for tracking the successful outcomes from the event and suggested that an outcome report be produced to measure these outcomes. A Member replied that in their experience attending the event as the Chairman of the Planning and Transport Committee that officers present at the conference extensively documented the outcomes of meetings held at the conference.

Replying to a query from a Member of the Board the City Surveyor confirmed that the savings from last year's budget were achieved by reductions in hotel and travel costs.

RESOLVED- That: -

- I. The report be noted; and
- II. That the Property Investment Board agreed approve that the City of London Corporation should attend MIPIM 2020 and contribute £21,750 toward with the total budget of £94,000.

6. BUSINESS PLAN 2018-21 QUARTER 4 2018/19 PROGRESS REPORT

The Board received a report of the City Surveyor which provided 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.

The City Surveyor introduced the report and provided Members with a summary of the lessons learnt.

Replying to the query from a Member of the Board the City Surveyor confirmed that the Morgan Stanley Capital International (MSCI) figures would be available in July.

A Member highlighted their concern on cost saving exercises should not adversely affect the income generation of departments concerned.

RESOLVED- That the report be noted.

7. **CITY SURVEYOR'S DEPARTMENTAL RISK REGISTER UPDATE**

The Board received a report of the City Surveyor regarding the Department's Risk Register Update. The report provided Members with a quarterly update on the management of risks within the City Surveyor's Department.

A Member questioned designation of the risk listed as SUR SMT 001 which related to unexpected change or unknown impact of macroeconomic policy, commenting on the lack of control the department have on larger macroeconomic policy such as interest rate changes. The City Surveyor noted this and confirmed that the target for this risk in future reports to the Board will be to limit 'impact' rather than 'likelihood'.

RESOLVED- That the report be noted.

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

A Member of the Board questioned if the City of London Corporation had any properties leased to the Arcadia Group Ltd. The City Surveyor explained that they were not aware of any properties leased to the Arcadia Group Ltd and that this would be confirmed to Members.

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

There was no other business.

10. **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.
11-25

Paragraph No.
3

11. **NON PUBLIC MINUTES**

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

RESOLVED – That the non-public minutes of the meeting held on 8 May 2019, subject to the correction detailed, be approved.

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

The Board received a report of the City Surveyor on the Arrears of Rent as at March 2019 in the City Fund, City Estate and Bridge House Estates property funds.

RESOLVED- That the report be noted.

13. **STRATEGIC ASSET ALLOCATION REVIEW**

The Board received a joint report of the Chamberlain and City Surveyor on the Strategic Asset Allocation Review.

RESOLVED- That the report be noted.

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

The Board received a report of the Town Clerk on the action taken between meetings of the board in accordance with Standing Order Nos. 41(b).

RESOLVED-That the report be noted.

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

The Board received a report of the City Surveyor on the Closure of the Project at Creechurch House, 17 Bevis Marks, 37-45 Creechurch Lane and 28–30 Houndsditch.

RESOLVED- That the report be agreed.

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

The Board considered a report of the City Surveyor on a Rent Review at 39-41 North Road, ground to first floor.

RESOLVED-That the report be agreed

17. **CITY'S ESTATE- 20/21 ALDERMANBURY - FUTURE USE AND BUILDING OPPORTUNITIES**

The Board considered a report of the City Surveyor on the future use and building opportunities at 20/21 Aldermanbury.

RESOLVED-That the report be agreed.

18. **CITY FUND, HEADLEASE RESTRUCTURE - 25 CANNON STREET**

The Board considered a report of the City Surveyor on the variations of the headlease at 25 Cannon Street.

RESOLVED-That the report be agreed.

19. **LEADENHALL MARKET - PHASE 6 CYCLICAL EXTERNAL REPAIRS & REDECORATION- CITY FUND**

The Board considered a report of the City Surveyor on the Phase 6 Cyclical External Repairs and Redecorations for Leadenhall Market.

RESOLVED-That the report be agreed.

20. **BRIDGE HOUSE ESTATES : COLECHURCH HOUSE SALE OF LONG LEASE**

The Board considered a report of the City Surveyor on the Disposal of New 150 Year Lease Colechurch House within the Bridge House Estates Fund.

RESOLVED-That the report be agreed.

21. **FREEHOLD PURCHASE OF 4 CHISWELL STREET, LONDON, EC1 BRIDGE HOUSE ESTATES**

The Board considered a report of the City Surveyor on the proposed freehold purchase of 4 Chiswell Street.

RESOLVED- That the report be agreed

22. **BRIDGE HOUSE ESTATES, 30-34 NEW BRIDGE STREET, LONDON EC4 - SURRENDER OF LEASE**

The Board considered a report of the City Surveyor on the surrender of lease at 30-34 New Bridge Street within the Bridge House Estates fund.

RESOLVED-That the report be agreed.

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

The Board received one question in the non-public session.

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

The Board considered three items of non-public business.

25. **CONFIDENTIAL MINUTES**

The Board considered the confidential minutes of the meeting held on 8th of May 2019.

RESOLVED- That the confidential minutes of the meeting held on 8th of May 2019 be agreed as an accurate record.

The meeting ended at 10.14 am

Chair

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

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PROPERTY INVESTMENT BOARD

**Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 17 July 2019 at 8.30 am**

Present

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
Stuart Corbyn
Tony Joyce
David Shaw OBE
David Brooks Wilson

In attendance:

Kevin McCauley - CBRE

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
Ola Obadara	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
Simon McGinn	- City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Deputy Phillip Woodhouse.

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

Dhruv Patel and Alistair Moss declared that they owned property in the area effected by the Fleet Street Business Partnership listed under item 7.

3. **MINUTES**

RESOLVED – That the public minutes and non-public summary of the meeting held on 12 June 2019 be approved.

4. **ACTIONS**

The Board received a report of the Town Clerk regarding actions arising from previous meetings.

Further to action 4/2019/P the City Surveyor confirmed that the City of London Corporation did not have any properties leased to the Arcadia Group.

A Member of the Board suggested that dates be added to the actions list to give Members an indication of the likely date of completion for each item.

RESOLVED- That the report be noted.

5. **APPOINTMENT OF CO-OPTED MEMBER**

The Town Clerk was heard in relation to the Co-option of Claudine Blamey to the Property Investment Board, which had been proposed Board by the at its meeting in June.

RESOLVED- That Claudine Blamey be co-opted onto the Property Investment Board.

6. **ECONOMIC AND PROPERTY MARKET PRESENTATION BY VALUER CBRE**

The Board received a presentation from Kevin McCauley, Head of London research at CBRE. The Presentation provided the Board with a summary of impact of economic and political factors on the London property market. Members thanked Mr McCauley for an information and helpful presentation. The Chair requested that the PowerPoint presentation provided by Mr McCauley be circulated to the Board for information.

The Board discussed the likelihood of a Labour government and the effect this could have on the London property market and the British economy. Members noted that the capital controls which a Labour government, under its current leadership, would likely introduce could have a detrimental effect on the London property market.

A Member of the Board commented that in his position as the Chairman of the City of London Corporation's Planning and Transportation Committee there had been a large number of building projects which had been approved but that many of these had not yet begun construction and questioned the reasons for this. Mr McCauley explained that a combination of uncertainty relating to Brexit, availability of the required space and the ability to de-risk projects by pre-letting were the combination of factors minimising the completion of construction projects in London.

Replying to query from a Member, Mr McCauley confirmed that the fluctuation in the value of Sterling did not have a direct correlation with the investment property market.

RESOLVED- That the presentation be noted.

7. **CITY FUND-FLEET STREET BUSINESS PARTNERSHIP**

The Board considered a report of the City Surveyor on the Fleet Street Business Partnership. The report requested that the Property Investment Board contribute £20k per annum for a maximum of two years to become an active member of the newly established Fleet Street Business Partnership.

The Chair noted that it was important that the Fleet Street Business Partnership had the correct governance controls to be effective and noted that a new policy framework for the establishment of Business Improvement District's (BID) would need to be agreed.

Members noted that it had been planned for the City of London Corporation to be involved in the creation of the Fleet Street Business Partnership, but not to continue to be the lead partner going forward.

RESOLVED- That the Board agreed in principle to fund a total contribution of £40k over the next two financial years (£20k for 2019/20 and £20k for 2020/21) from the City Surveyors local risk budget provided that officers, in consultation with the Chair and Deputy Chairman, are satisfied there are enough paying partners to make the partnership viable.

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

There were no questions.

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

There was no other business.

10. **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.

11-29

30

Paragraph No.

3

1

11. **NON-PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 12 June be approved.

12. **NON-PUBLIC ACTIONS**

The Board received a report of the Town Clerk on the non-public actions of the previous meeting.

RESOLVED- That the report be noted.

13. **DELEGATIONS SOUGHT DURING SUMMER RECESS - ASSET MANAGEMENT DEVELOPMENT**

The City Surveyor was heard in relation to delegated authority decisions sought during the August recess.

RESOLVED- That the report be agreed.

14. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST APRIL TO 30TH JUNE 2019**

The Board considered a report of the City Surveyor on the Quarterly Delegated Authorities Update from 1st April to 30th June 2019 for the City Fund, City's Estate & Bridge House Estates.

RESOLVED- That the report be noted.

15. **CITY'S ESTATE, BRIDGE HOUSE ESTATES AND CITY FUND: VACANT ACCOMMODATION UPDATE AS AT 1ST JUNE 2019**

The Board received a report of the City Surveyor on the Vacant Accommodation Update as at 1st June 2019 for the City's Estate, Bridge House Estates and City Fund.

RESOLVED- That the report be noted.

16. **MSCI ANNUAL PERFORMANCE REPORT**

The City Surveyor tabled the MSCI Annual Performance statistics for the City's Estate, Bridge House Estates and City Fund.

RESOLVED- That the MSCI Annual Performance statistics be noted.

17. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - REVENUE WORKS PROGRAMME - PROGRESS REPORT**

The Board received a report of the City Surveyor on the Progress Report on the Revenue Works Programme for the City Fund, City's Estate & Bridge House Estates.

RESOLVED- That the report be noted.

18. **CITY SURVEYOR REVENUE OUTTURN REPORT 2018-19**

The Board received a report of the Chamberlain on the City Surveyor Revenue Outturn Report 2018-19.

RESOLVED- That the report be noted.

19. **REPORT OF ACTION TAKEN**

The Board received a report of the Town Clerk on the actions taken between meetings of the board in accordance with Standing Order No. 41(b).

RESOLVED- That the report be noted.

20. **CITY'S ESTATE - CREECHURCH HOUSE AND JOHN STOW HOUSE, LONDON EC3 - MEMORANDUM OF UNDERSTANDING**

The Board considered a report of the City Surveyor on the Creechurch House and John Stow House Memorandum of Understanding.

RESOLVED- That the report be agreed.

21. **CITY'S ESTATE - LETTING REPORT - 1ST FLOOR OFFICE PREMISES AT 55 CHARTERHOUSE STREET, LONDON, EC1M 6HA**

The Board considered a report of the City Surveyor on the Letting Report for the 1st Floor Office Premises at 55 Charterhouse Street, London.

RESOLVED- That the report be agreed.

22. **CITY'S ESTATE - LETTING REPORT -GROUND 57 & BASEMENTS 57/58 SOUTH MOLTON STREET - GRANT OF NEW LEASE TO CASTLE FINE ART**

The Board considered a report of the City Surveyor on the Grant of New Lease to Castle Fine Art on the Ground 57 & Basements 57/58 at South Molton Street.

RESOLVED- That the report be agreed.

23. **CITY'S ESTATE : SOUTH MOLTON STREET COLLABORATION UPDATE REPORT**

The Board considered a report of the City Surveyor on the South Molton Street Retail Collaboration with Grosvenor Estate.

RESOLVED- That the report be agreed.

24. **CITY'S ESTATE - LETTING REPORT - BUILDING 3, 213-215 TOTTENHAM COURT ROAD & 12-14 ALFRED PLACE, LONDON - GRANT OF NEW LEASE - AMENDMENT OF TERMS**

The Board considered a report of the City Surveyor on a Letting for Building 3, 213 215 Tottenham Court Road & 12-14 Alfred Place grant of new lease and amendment of terms.

RESOLVED- That the report be agreed.

25. **CITY FUND - STRATEGIC ESTATE LETTING REPORT RENEWAL OF THE LEASES FOR 3RD AND 4TH FLOORS, 9 BONHILL STREET, LONDON, EC2**

The Board considered a report of the City Surveyor on the Renewal of the leases for 3rd and 4th Floors at 9 Bonhill Street, London.

RESOLVED- That the report be noted.

26. **CITY FUND - LETTING REPORT NEW LETTING - 2ND FLOOR, 21-26 GARLICK HILL, EC4**

The Board considered a report of City Surveyor on the grant of a new lease of the second floor at 21-26 Garlick Hill.

RESOLVED- That the report be agreed.

27. **CITY FUND - LETTING REPORT NEW LETTING - 3RD FLOOR, 21-26 GARLICK HILL, EC4**

The Board considered a report of the City Surveyor on the grant of a new lease of the third floor at 21-26 Garlick Hill.

RESOLVED- That the report be agreed.

28. **CITY FUND- ENGAGEMENT DAY WITH LEADENHALL MARKET TENANTS - DISCUSSION POINTS**

The Board received a report of the City Surveyor on Engagement Day with Leadenhall Market Tenants.

RESOLVED- That the report be noted.

29. **CITY FUND - FLEET STREET ESTATE VACANT POSSESSION - LEASE VARIATIONS / BARCLAYS COST AGREEMENT / NEW LETTING OF 2-3 SALISBURY COURT**

The Board received a report of the City Surveyor on the Fleet Street Estate Vacant Possession Barclays Cost Agreement and New Letting of 2-3 Salisbury Court.

RESOLVED- That the report be noted

30. **BRIDGE HOUSE ESTATES, GATEWAY 2 PROJECT PROPOSAL 30-34 NEW BRIDGE STREET, LONDON EC4**

The Board considered a report of the City Surveyor on the Gateway 2 Project Proposal for 30-34 New Bridge Street.

RESOLVED- That the report be agreed.

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

There were no questions.

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

The Board considered one item of urgent business in the non-public session.

The meeting ended at 10.04 am

Chair

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

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PROPERTY INVESTMENT BOARD

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2 on Wednesday, 11 September 2019 at 8.30 am

Present

Members:

Deputy Tom Sleigh (Chair)
Andrien Meyers (Deputy Chairman)
Chris Boden
John Chapman
Alderman Alison Gowman
Michael Hudson
Deputy Jamie Ingham Clark
Shravan Joshi
Deputy Edward Lord
Stuart Corbyn
Tony Joyce
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
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
Ola Obadara	- City Surveyor's Department
James Rooke	- City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Christopher Hayward, Deputy Phillip Woodhouse, David Shaw and Deputy Alastair Moss.

The Chair welcomed Claudine Blamey to her first meeting of 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

The Board considered the non-public summary and public minutes of the meeting on 17 July 2019.

Further to the comment within the minutes of the previous meeting the Chair noted an upcoming event on the Fleet Street Business Partnership at which the Investment Property Director would be on the panel and the Chair would be speaking. In addition, the Chair extended an invitation to Members of the Board.

RESOLVED – That the public minutes and non-public summary of the Property Investment Board meeting held on 17 July 2019 be approved.

4. **ACTIONS**

The Board received a report of the Town Clerk regarding actions arising from previous meetings.

RESOLVED- That the report be noted.

5. **BUSINESS PLAN 2019-24 QUARTER 1 2019/20**

The Board received a report of the City Surveyor on the Departmental Business Plan 2019-24 Quarter 1 2019/20. The report provided Members with an update to the end of year 2018/19 progress report which included energy efficiency and the MSCI return benchmark performance. In addition, the report outlined details of progress in quarter 1 (April – June) 2019/20 against the 2019-24 business plan, an update on the commercial property market, and a financial statement. The City Surveyor introduced the report highlighting the MSCI statistics, overspend from the previous year and overall positive performance of the Department.

A Member commented on the continuing measurement of Key Performance Indicator (KPI) 2 energy efficiency by energy consumption. Further to this a Member of the Board outlined the key elements required to improve buildings energy efficiency including, a carbon reduction plan, intensity measures and establishment of appropriate KPI's. The City Surveyor explained the steps the Department was taking to action the 40% energy reduction plan namely the introduction of sub-metering, the appointment of external consultants JLL and education programme to service departments. In addition, it was noted that a 12% energy usage reduction had been achieved at the Guildhall with a similar level of reduction targeted for at other sites.

The Chair of the Board queried what measurements the City Surveyor's Department took for air quality within buildings. The City Surveyor explained that the Department did not have a specific monitoring system in place for measuring air quality within buildings which it manages it did measure some key factors including harmful particulates and carbon monoxide levels. A Member of the Board noted that while the collecting of data regarding air quality was important it was also key to use this data appropriately to effectively manage the risks. The Chair requested officers develop proposals for improving air quality within buildings the City of London Corporation manages.

Members noted that the issue of reducing energy usage and renewability was a wider issue which would encompass the work of a number of Committees

commenting that it was important to challenge these Committees to engage with the issue of renewability. Further to this Members agreed that an informal strategy session for the Members of the Property Investment Board and the Corporate Asset Sub-Committee would be useful to consider a joint policy on the building sustainability.

RESOLVED- That the report be noted.

6. **CITY SURVEYOR'S DEPARTMENTAL RISK REGISTER UPDATE**

The Board received a report of the City Surveyor on the departmental risk register. The report provided Members with a quarterly update on the management of risks within the City Surveyor's Department.

Members discussed the issues regarding the allocation of responsibility of the risks regarding the repairs and maintenance of the City Bridges. It was noted that the Bridge House Estates governance review would consider the allocation of these risks and provide clarity on the Committee responsible.

Replying to a query from the Chair it was confirmed that the risks were allocated and confirmed at an Officer Board. The Chair commented that the future increased level of marketing of the City of London Corporation's Investment Property Group, as proposed by at the Property Investment Board Strategy Session, could help to improve the risk on the recruitment and retention of staff.

RESOLVED- That the report be noted.

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

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 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.
10-17

Paragraph No.
3

10. **NON-PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 17 July 2019 be approved.

11. **NON-PUBLIC ACTIONS**

The Board received a report of the Town Clerk on the non-public actions of the previous meeting.

RESOLVED- That the report be noted.

12. **CITY'S ESTATE, CITY FUND & BRIDGE HOUSE ESTATES OUTSTANDING LEASE RENEWALS & RENT REVIEWS –1ST JANUARY 2019 TO 30TH JUNE 2019**

The Board received a report of the City Surveyor on the Outstanding Lease Renewals & Rent Reviews 1st January 2019 to 30th June 2019 for the City's Estate, City Fund & Bridge House Estates property portfolio.

RESOLVED- That the report be noted.

13. **RENTAL FORECASTS QUARTERLY REPORT**

The Board received a report of the City Surveyor on the Quarterly Rental Forecasts.

RESOLVED- That the report be noted.

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

The Board received a report of the Town Clerk on the actions taken between meetings of the Board in accordance with Standing Order No. 41(b).

RESOLVED- That the report be noted.

15. **CITY'S ESTATE – LEASE RE-STRUCTURE FOR A PREMIUM & LEASEHOLD PURCHASE**

The Board noted that the report had been withdrawn.

RESOLVED- That the report be withdrawn.

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

There were no non-public questions received.

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

There were two items of non-public business.

The meeting ended at 9.58 am

Chair

Contact Officer: Richard Holt

Richard.Holt@cityoflondon.gov.uk

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PROPERTY INVESTMENT BOARD

Wednesday, 9 October 2019

**Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 9 October 2019 at 8.30 am**

Present

Members:

Deputy Tom Sleight (Chair)
Andrien Meyers (Deputy Chairman)
Chris Boden
John Chapman
Michael Hudson
Deputy Jamie Ingham Clark
Shravan Joshi
Deputy Philip Woodhouse
Stuart Corbyn
Tony Joyce
David Shaw OBE
David Brooks Wilson
Deputy Alastair Moss
Claudine Blamey

In attendance:

Harry Chamberlayne - Associate Director Mayfair, Governor Estate

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
Ola Obadara	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
Peter Rowe	- City Surveyor's Department
Tahir Ditta	- City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Alderman Alison Gowman, Deputy Edward Lord, Dhruv Patel and Sheriff Christopher Hayward.

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 public minutes and non-public summary of the last meeting of the Property Investment Board on the 11th of September 2019.

RESOLVED – That the public minutes and non-public summary of the meeting held on 11 September be approved as an accurate record.

4. **ACTIONS**

The Board received a report of the Town Clerk regarding actions arising from previous meetings.

RESOLVED- That the report be noted.

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

There were no questions.

6. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT**

There was no other business.

7. **EXCLUSION OF THE PUBLIC**

RESOLVED – That under Section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part 1 of Schedule 12A of the Local Government Act.

Item No.
9-17

Paragraph No.
3

8. **PRESENTATION BY GROSVENOR ESTATES "PROGRESS ON BUILDING UP THE MARKETING CAMPAIGN AND THE PUBLIC REALM IMPROVEMENTS FOR SOUTH MOLTON STREET".**

The Board received a presentation from Harry Chamberlayne Associate Director Mayfair from Governor Estate.

RESOLVED- That the report be noted.

9. **NON-PUBLIC MINUTES**

The Board considered the non-public minutes of the previous meeting of the Property Investment Board held on the 11th of September 2019.

RESOLVED – That the non-public minutes of the meeting held on 11 September 2019 be approved as an accurate record.

10. **NON-PUBLIC ACTIONS**

The Board received a report of the Town Clerk on the non-public actions of the previous meeting.

RESOLVED- That the report be noted.

11. DELEGATED AUTHORITIES - DECISIONS AS AT 30TH SEPTEMBER

The Board received a report of the City Surveyor which advised Members on the property transactions approved under delegated authority between the 1st July 2019 to 30th September 2019.

RESOLVED- That the report be noted.

12. REPORT OF ACTION TAKEN BETWEEN MEETINGS

The Board received a report of the City Surveyor which advised Members of action taken by the Town Clerk since the last meeting of the Board, in consultation with the Chair and Deputy Chairman in accordance with Standing Order Nos. 41(b).

RESOLVED- That the report be noted.

13. CITY'S ESTATE – LEASE RE-STRUCTURE FOR A PREMIUM & LEASEHOLD PURCHASE

The Board noted that the report had been withdrawn.

RESOLVED- That the report be withdrawn.

14. FLEET STREET ESTATE: VACANT POSSESSION

The Board received a report of the City Surveyor which provided Members with an update on the Fleet Street Estate Vacant Possession.

RESOLVED- That the report be noted.

15. CITY FUND : LEADENHALL MARKET – PHASE 6 CYCLICAL EXTERNAL/ INTERNAL REPAIRS & REDECORATIONS – GATEWAY 5 AUTHORITY TO START WORK

The Board considered a report of the City Surveyor on the Leadenhall Market Phase 6 Cyclical External and Internal Repairs & Redecorations.

RESOLVED- That the report be agreed.

16. BRIDGE HOUSE ESTATES - GATEWAY 1-2 : TOWER CHAMBERS REFURBISHMENT, TOWER CHAMBERS, 74 MOORGATE & 115-116 LONDON WALL, EC2.

The Board considered a report of the City Surveyor on the Refurbishment of Tower Chambers, 74 Moorgate.

RESOLVED- That the report be agreed.

17. BRIDGE HOUSE ESTATES - PURCHASE OF 30 ENGATE STREET

The Board received a report of the City Surveyor on the purchase of Leasehold of 30 Engate Street.

RESOLVED- That the report be agreed.

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

There were no questions.

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

There was one item of business considered in the non-public session.

The meeting ended at 10.16 am

Chair

Contact Officer: Richard Holt
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PROPERTY INVESTMENT BOARD

Wednesday, 6 November 2019

**Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 6 November 2019 at 8.30 am**

Present

Members:

Andrien Meyers (Deputy Chairman)
Alderman Alison Gowman
Michael Hudson
Deputy Jamie Ingham Clark
Shravan Joshi
Dhruv Patel
Deputy Philip Woodhouse
Stuart Corbyn
David Shaw OBE

Officers:

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

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from the Chair Deputy Tom Sleigh, John Chapman, Sheriff Christopher Hayward, Deputy Edward Lord, Tony Joyce, David Brooks Wilson and Claudine Blamey.

In the absence of the Chair the Deputy Chairman Andrien Meyers took the Chair for the meeting. Further to the Deputy Chairman's suggestion Members changed the order of business and items were considered in the following order: Items 1-9, Item 17, Items 10-20.

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 public minutes and non-public summary of the last meeting of the Property Investment Board on the 8th of October 2019.

RESOLVED – That the public minutes and non-public summary of the meeting held on 8 October be approved as an accurate record.

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

There were no questions considered in the public session.

5. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT**

There was no other business considered in the public session.

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>
7-17 (excluding 15)	3
15	6

7. **NON-PUBLIC MINUTES**

The Board considered the non-public minutes of the previous meeting of the Property Investment Board held on the 8th of October 2019.

RESOLVED – That the non-public minutes of the meeting held on 8 October 2019 be approved as an accurate record.

8. **NON-PUBLIC ACTIONS**

The Board received a report of the Town Clerk on the non-public actions of the previous meeting.

RESOLVED- That the report be noted.

9. **CITY'S ESTATE, CITY FUND & BRIDGE HOUSE ESTATES PROPERTY PERFORMANCE DASHBOARDS**

The Board received a report of the City Surveyor on the City's Estate, City Fund & Bridge House Estates Property Performance Dashboards.

RESOLVED- That the report be noted.

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

The Board received a report of the City Surveyor on the latest quarterly update of rental estimates for each fund.

RESOLVED- That the report be noted.

11. **FORMER TENANTS RENT ETC. ARREARS WRITE OFFS**

The Board considered a report of the City Surveyor on the Former Tenants Rent etc Arrears Write Offs.

RESOLVED- That the report be agreed.

12. **CITY'S ESTATE: GATEWAY 6 OUTCOME REPORT - 21 WHITEFRIARS STREET**

The Board considered a report of the City Surveyor on the refurbishment of the ground, fifth floor offices third floor and reception area at 21 Whitefriars Street.

RESOLVED-That the report be agreed.

13. **CITY'S ESTATE: LEASE RE-STRUCTURE FOR A PREMIUM & LEASEHOLD PURCHASE**

The Board considered a report of the City Surveyor on the City's Estate Lease Restructure for a Capital Premium & Leasehold Acquisition.

RESOLVED- That the report be deferred.

14. **CITY'S ESTATE LETTING REPORT: SHOP ON GROUND, BASEMENT AND THREE UPPER FLOORS, 148 NEW BOND STREET, LONDON W1 - RENT REVIEW - 24TH JUNE 2019**

The Board considered a report of the City Surveyor on the City's Estate Letting for the Report Shop on Ground, Basement and Three Upper Floors, 148 New Bond Street, London W1 Rent Review: 24th June 2019.

RESOLVED- That the report be agreed.

15. **CITY'S ESTATE: SURRENDER OF EXISTING LEASE, AGREEMENT FOR LEASE AND GRANT OF A NEW LEASE AND TENANCY AT WILL AT THE COURTYARD, 220-226 TOTTENHAM COURT ROAD AND 1-7 ALFRED PLACE, WC1**

The Board considered a report of the City Surveyor on the City's Estate Letting Report Surrender of Existing Lease, Agreement for Lease and Grant of a New Lease at The Courtyard, 220-226 Tottenham Court Road & 1-7 Alfred Place, London WC.

RESOLVED- That the report be agreed.

16. **CITY FUND: LONDON WALL PLACE, EC2- OVERAGE SETTLEMENT/GEARING BUY-DOWN**

The Board considered a report of the City Surveyor on the City Fund London Wall Place EC2 Overage Settlement and Gearing Buy-Down.

RESOLVED- That the report be agreed.

17. **BRIDGE HOUSE ESTATES: GATEWAY 6 OUTCOME REPORT: FINSBURY HOUSE**

The Board considered a report of the City Surveyor on the Finsbury House, 23 Finsbury Circus Gateway 6 Outcome report.

RESOLVED- The report be agreed.

18. **BRIDGE HOUSE ESTATES: GATEWAY 1-2 - REFURBISHMENT OF ELECTRA HOUSE, 84 MOORGATE EC2**

The Board noted that the report had been withdrawn.

RESOLVED- That the report be withdrawn.

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

There received one question in the non-public session.

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

There was one item of other business.

The meeting ended at 9.41 am

Chairman

Contact Officer: Richard Holt
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PROPERTY INVESTMENT BOARD

Wednesday, 11 December 2019

**Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 11 December 2019 at 8.30 am**

Present

Members:

Deputy Tom Sleight (Chair)
Andrien Meyers (Deputy Chairman)
Chris Boden
John Chapman
Michael Hudson
Deputy Jamie Ingham Clark
Shravan Joshi
Deputy Edward Lord
Deputy Philip Woodhouse
Stuart Corbyn
Tony Joyce
David Shaw OBE
David Brooks Wilson
Deputy Alastair Moss
Claudine Blamey

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
Simon McGinn	- City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Sheriff Christopher Hayward, Dhruv Patel and Alderman Alison Gowman.

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

Deputy Edward Lord made a declaration as a Trustee's for the Trust for London which was listed as an incumbent tenant at 4 Chiswell Street.

3. **MINUTES**

RESOLVED – That the public minutes and non-public summary of the meeting held on 6 November 2019 be approved as an accurate record.

4. **ACTIONS**

The Board received a report of the Town Clerk on the public actions from the previous meeting.

The Board discussed the listed action on air quality. The City Surveyor explained that Skanska had quoted the £40,000 for an air quality surveyor. Members noted that any development on this would be subject to prioritisation and the difficulty in updating older buildings in line with air quality standards. A Member of the Board suggested that sustainability be incorporated into the JLL Strategy. The Chair requested that a verbal update be prepared for the spring of 2020 on a corporate strategy on sustainability, noting that this would also be provided to the Corporate Asset Sub Committee. The City Surveyor explained that a draft sustainability strategy was being produced incorporating a list of ideas for improving staff health and wellbeing.

RESOLVED- That the report be noted.

5. **BUSINESS IMPROVEMENT DISTRICTS STRATEGY**

The Board considered a report of the City Surveyor on City of London Corporation's Business Improvement Districts (BID) Strategy. The City Surveyor introduced the report and summarised the central components of the BID Strategy.

Replying to a request from a Member of the Board the City Surveyor agreed to remove the reference to income generation in BID Strategy.

The Board questioned the City's funding arrangements for BIDs. It was confirmed that the funds required to support BIDs had been allocated in the current budget but would need to be agreed for individual BIDs on a case by case basis. The City Surveyor noted that the BID Strategy support many of the key goals of the Corporate Plan. A Member noted that the approval from the Board should be subject to funding being available.

In response to query from a Member the City Surveyor explained that the engagement with the ballot would be the primary measure of the success of the BID Strategy.

RESOLVED- The Board agreed to consider requests to become joint funding partner for the life of a voluntary partnership only where significant assets managed by Property Investment Board are in the partnership area, and where its involvement will aid the establishment of a Business Improvement Districts for the area.

6. **CITY SURVEYOR'S BUSINESS PLAN 2019-24 QUARTER 2 2019/20**

The Board received a report of the City Surveyor on the City Surveyor's Departmental Business Plan. The report provided details of progress in quarter

2 (July – September) 2019/20 against the 2019-24 Business Plan, an update on the commercial property market, and a financial statement.

A Member commented that the rent from 15/17 Eldon Street accrued to Central Risk however the shortfall due to the early surrender of this property needed to come from Local Risk.

RESOLVED- That the report be noted.

7. **CITY SURVEYOR'S DEPARTMENTAL RISK REGISTER UPDATE**

The Board received a report of the City Surveyor on the City Surveyor's Department Risk Register. The report provided the Board with a quarterly update on the management of risks within the City Surveyor's Department. The Chair noted that the three red risks were outside of the Property Investment Board's Terms of Reference.

RESOLVED- That the report be noted.

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

There were no questions.

9. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT**

There was no other business.

10. **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.
11-26

Paragraph No.
3

11. **NON-PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the Property Investment Board meeting held on 6 November 2019 be approved as an accurate record.

12. **NON-PUBLIC ACTIONS**

The Board received a report of the Town Clerk on the non-public actions of the previous meeting.

RESOLVED- That the report be noted.

13. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - REVENUE WORKS PROGRAMME - PROGRESS REPORT**

The Board received a report of the City Surveyor on the Revenue Works Programme for the City Fund, City's Estate and Bridge House Estates.

RESOLVED- That the report be noted.

14. PROPERTY INVESTMENT BOARD ESTIMATES AND HIGH-LEVEL SUMMARY BUSINESS PLAN 2020/21

The Board considered a joint report of the Chamberlain and City Surveyor budget estimates and final high-level summary Business Plan for the Property Investment Board for 2020/21.

RESOLVED- That the report be agreed.

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

The Board considered a report of the City Surveyor on the Arrears of Rent as at September 2019 for the City Fund, City's Estate and Bridge House Estates.

RESOLVED- That the report be noted.

16. RETAILS UNITS - INVESTMENT PROPERTY GROUP

The Board received a report of the City Surveyor on City's retail premises as managed by the Investment Property Group.

RESOLVED- That the report be noted.

17. POWER PURCHASE AGREEMENT (PPA) FOR OFFSITE RENEWABLE ELECTRICITY - PROCUREMENT STAGE 1A MID TENDER PROGRESS REPORT

The Board received a joint report of the Chamberlain and City Surveyor on the Power Purchase Agreement.

RESOLVED- That the report be noted.

18. 1-5 LONDON WALL (BRIDGE HOUSE ESTATES) GLEN HOUSE (CITY'S ESTATE) 15-17 ELDON STREET (CITY FUND)- GATEWAY 6 CONSOLIDATED OUTCOME REPORT

The Board considered a Gateway 6 Consolidated Outcome report of the City Surveyor on 1-5 London Wall (Bridge House Estates) Glen house (City's Estate) and 15-17 Eldon Street (City Fund).

RESOLVED- That the report be agreed

19. CITY'S ESTATE : 62 SOUTH MOLTON STREET - LEASE SURRENDER FOR PREMIUM

The Board considered a report of the City Surveyor on the City's Estate: 62 South Molton Street Surrender of Existing Lease of retail shop from V & A Fashion Inc. Ltd.

RESOLVED- That the report be agreed.

20. CITY'S ESTATE ANNUAL UPDATE REPORT

The Board considered a report of the City Surveyor on the City Estate Annual Update.

RESOLVED- That the report be agreed.

21. **CITY'S ESTATE: DEVELOPMENT AGREEMENT SURRENDER OF EXISTING LEASES AND GRANT OF NEW 250 YEAR GROUND LEASE**

The Board considered a report of the City Surveyor on a Development Agreement surrender of existing leases and grant of new 250-year Ground Lease in the City's Estate.

RESOLVED- That the report be agreed.

22. **CITY FUND - FLEET STREET ESTATE VACANT POSSESSION - LEASE VARIATIONS**

The Board received a report of the City Surveyor on the Fleet Street Estate Vacant Possession Lease Variations within City Fund.

RESOLVED- That the report be noted.

23. **CITY FUND- WOOD STREET AND SNOW HILL POLICE STATIONS**

The Board received a report of the City Surveyor on the Wood Street and Snow Hill Police Stations Delegated Authority for the approval of recommended Disposal Offers within City Fund.

RESOLVED- That the report be noted.

24. **SUMMARY OF A CHARITY TRUSTEE'S ROLE - BRIDGE HOUSE ESTATES**

The Board noted the Standing Item on the Summary of a Charity Trustee's role for the Bridge House Estates.

25. **BRIDGE HOUSE ESTATES ANNUAL UPDATE REPORT**

The Board considered a report of the City Surveyor on the Bridge House Estates Annual Update.

RESOLVED- That the report be agreed.

26. **REPORT ON ACTION TAKEN**

The Board received a report of the Town Clerk on action by the Town Clerk, in consultation with the Chair and Deputy Chairman, with Standing Order Nos. 41(b).

RESOLVED- That the report be noted.

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

There were no questions.

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

There was two items of urgent business in the non-public session.

The meeting ended at 10.18 am

Chairman

Contact Officer: Richard Holt
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SOCIAL INVESTMENT BOARD

Wednesday, 22 May 2019

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

Present

Members:

Nicholas Bensted-Smith
Tijs Broeke
Henry Colthurst
Alderman Alison Gowman
Dhruv Patel

Deputy Henry Pollard
Elizabeth Corrado (Co-opted Member)
Debby Ounsted (Co-opted Member)
Laura Tumbridge (Co-opted Member)

Officers:

Joseph Anstee	- Town Clerk's Department
Karen Atkinson	- Chamberlain's Department
Tim Wilson	- City Bridge Trust
Hannah Davey	- City Bridge Trust

Also in attendance:

Russ Bubley	- I-for-change (Social Investment Analyst)
Jonathan Flory	- Social Finance
Michael Jarvis	- Clothworkers' Company

1. APOLOGIES

Apologies were received from Alderman Bronek Masojada, Jeremy Mayhew and Andrien Meyers.

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

Alderman Alison Gowman declared an interest in respect of Item 13 by virtue of being a trustee of Trust for London.

Elizabeth Corrado declared an interest in respect of Item 13 by virtue of being on the board of Mears.

3. APPOINTMENT OF THE SOCIAL INVESTMENT BOARD

The Board noted the resolution of the Investment Committee meeting held on 16 May 2019, appointing the Board and approving its composition, membership, frequency of meetings and terms of reference. The Board also approved the reappointment of existing co-optees for the existing year.

RESOLVED – That Elizabeth Corrado and Laura Tumbridge be reappointed as Co-opted Members of the Board for the ensuing year.

4. **ELECTION OF CHAIRMAN**

The Board proceeded to elect a Chairman in accordance with Standing Order No.29. The Town Clerk read a list of Members eligible to stand and Henry Colthurst, being the only Member who expressed his willingness to serve, was duly elected as Chairman of the Committee for the ensuing year.

5. **ELECTION OF DEPUTY CHAIRMAN**

The Committee proceeded to elect a Deputy Chairman in accordance with Standing Order No.30. The Town Clerk read a list of Members eligible to stand and Andrien Meyers, being the only Member who expressed his willingness to serve, was duly elected as Deputy Chairman of the Committee for the ensuing year.

6. **MINUTES**

RESOLVED – That the public minutes and non-public summary of the meeting held on 7 February 2019 be agreed as a correct record.

7. **PROGRESS REPORT**

The Board considered the progress report of the Chief Grants Officer & Director of City Bridge Trust (CGO), recommending a new Member for co-option, providing an update on the Stepping Stones Fund and suggesting the focus of the July strategic away half-day.

The Board discussed and agreed the recommendation co-option, noting that the co-option protocol for the Investment Committee and its Boards would be reviewed with the aim of increasing diversity, following discussion at the Investment Committee meeting on 16 May 2019.

At this point Debby Ounsted joined the meeting. Following introductions, Debby Ounsted introduced herself to the Board and gave Members an overview of her background and her current roles.

The CGO then drew Members' attention to the Stepping Stones update, and proposed that the strategic meeting in July be used to discuss the Board's future strategy. The Chairman added that this was a good opportunity to build on the discussions at the February meeting about how the Board would approach returns, types of finance and its geographical spread. The Chairman added that he wanted the Board to look at more catalytic investments.

A Member added that the wider review of Bridge House Estates was ongoing and it was likely the Board would need to revisit their strategy after its conclusion. The Board noted that further information could be expected following action from the Privy Council in November, but regular updates on the wider review would continue to be presented at Committee meetings.

RESOLVED – That Debby Ounsted be co-opted to the Social Investment Board on a three-year term.

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

There were no questions.

9. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
The Chairman welcomed the new Members and the new constitution of the Board, and reiterated that he hoped the Board could move towards playing a more active role in investments made.
10. **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
11 - 18	3
19 - 20	-
11. **NON-PUBLIC MINUTES**
RESOLVED – That the non-public minutes of the meeting held on 7 February 2019 be agreed as a correct record.
12. **SUPPORT FOR ESG INVESTMENT AND SOCIAL IMPACT THROUGH AN IMPACT INVESTING INSTITUTE**
The Board received a report of the Director of Economic Development and the CGO.
13. **INVESTMENT REVIEW: MICRO RAINBOW C.I.C**
The Board considered a report of the Chamberlain and the CGO.
14. **INVESTMENT REVIEW: TOGETHER SOCIAL BUSINESS GROUP HOLDINGS CIC**
The Board considered a report of the Chamberlain and the CGO.
15. **VARIATION REQUEST - AFFORDABLE HOMES RENTAL FUND**
The Board considered a report of the CGO.
16. **ETHICAL RENTAL SECTOR**
The Board considered a report of the CGO.
17. **PORTFOLIO UPDATE**
The Board considered a report of the CGO.
18. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**
The Board received a report of the Town Clerk.
19. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.
20. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There was one item of other business.

The meeting closed at 1.00 pm

Chairman

Contact Officer: Joseph Anstee
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joseph.anstee@cityoflondon.gov.uk

SOCIAL INVESTMENT BOARD

Wednesday, 6 November 2019

Minutes of the meeting of the Social Investment Board held at the Guildhall EC2 at 11.30 am

Present

Members:

Henry Colthurst (Chairman)	Jeremy Mayhew
Andrien Meyers (Deputy Chairman)	Dhruv Patel
Nicholas Bensted-Smith	Debby Ounsted (Co-opted Member)
Tijs Broeke	Laura Tumbridge (Co-opted Member)
Alderman Alison Gowman	

Officers:

Joseph Anstee	- Town Clerk's Department
Karen Atkinson	- Chamberlain's Department
Tim Wilson	- City Bridge Trust
Hannah Davey	- City Bridge Trust

Also in attendance:

Russ Bubley	- I-for-Change (Social Investment Analyst)
William Hoyle	- The City Bridge Trust Committee
Ben Rick	- Social and Sustainable Capital
Gilly Orr	- Social and Sustainable Capital

The Chairman welcomed guests and observers in attendance to the meeting.

1. APOLOGIES

Apologies for absence were received from Elizabeth Corrado, Alderman Bronek Masojada 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

RESOLVED – That the public minutes and non-public summary of the meeting held on 22 May 2019 be agreed as a correct record.

4. PROGRESS REPORT

The Board received the progress report of the Chief Grants Officer & Director of City Bridge Trust (CGO), introducing speakers from Social and Sustainable Capital and providing short updates on the wider review of Bridge House Estates, City Bridge Invest, the UN Sustainable Development Goals and Greenwich Leisure Limited.

The CGO introduced the report and advised that a substantive update on the wider review of Bridge House Estates would be submitted to Committees in the New Year. The CGO also advised of further work on City Bridge Invest and its possible alignment with UN Sustainable Development Goals, with a further report to be brought to the next Board meeting. The Chairman added that it would be ideal if matching objectives could be rolled into the Board's investment strategy.

The CGO then drew Members' attention to the information provided on Greenwich Leisure Limited. In response to a query from a Member, the CGO advised that specific concerns about the information reported could be investigated if Members wished, and picked up through the Board's quarterly portfolio update report.

The Board then welcomed Ben Rick and Gilly Orr of Social and Sustainable Capital (SASC), to present an update on progress since the launch of the Social and Sustainable Housing Fund. The Board was thanked for its invitation and for its investment, which had catalysed a larger raise for the Fund. The Board was given a brief history of SASC and its work, before a summary of the Social and Sustainable Housing Fund.

The Housing Fund was felt to be a unique investment structure that enabled charities to purchase residential property and provide homes, whilst addressing the risks they found challenging when buying or renting property. It also gave the benefit of long-term asset ownership to organisations which were reliant on housing as integral to their support, and satisfied investors looking to maximise social impact, manage risk and achieve an appropriate level of return. The Fund targeted a specific borrower profile and had committed over £15 million across five organisations, with a pipeline to commit the remainder of the Fund by early 2020. Fundraising was ongoing after the first close of the Fund and SASC continued to work with investors, both new and existing, who were being encouraged to commit more funding in order to catalyse the next funding round.

In response to questions from Members, SASC advised that they were committed to fundraise until October 2021. The Board's existing investment of £1 million had catalysed previous fundraising. Early stage backing from a well-known and respected investor made it easier to seek and agree further investments. SASC advised that the expected base return on the investment was around 5.8%, but should still be over 3% in a worst-case scenario. The average price of properties purchased nationwide had been around £100,000, but SASC tried to have a spread of geographical locations and unit sizes. SASC added that they would undertake as many closes as required and were working on a range of £10-30 million. A quarterly reporting pack would soon be available to the Board.

The Chairman thanked Ben Rick and Gilly Orr for their presentation and Members for their questions and discussion, and advised that the Board might anticipate a further investment proposal in the future.

RESOLVED – That the report be noted.

5. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.
6. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
Following a proposal from the Chairman, the Board noted meeting dates for 2020, with meetings to start at 9:00am.
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 - 11	3
12 - 13	-
8. **NON-PUBLIC MINUTES**
RESOLVED – That the non-public minutes of the meeting held on 22 May 2019 be agreed as a correct record.
9. **INVESTMENT REVIEW: THE SOUTH LONDON CENTRE FOR PSYCHOANALYSIS**
The Board considered a report of the CGO and the Chamberlain.
10. **PORTFOLIO UPDATE**
The Board considered a report of the CGO.
11. **LEARNING FROM THE AFFORDABLE HOMES RENTAL FUND**
The Board received a report of the CGO.
12. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.
13. **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 12.25 pm

Chairman

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Committee: Investment Committee	Date: 15 January 2020
Subject: Annual Review of the Committee's Terms of Reference	Public
Report of: Town Clerk	For Decision
Report Author: Joseph Anstee, Committee & Members' Services Officer	

Main Report

All Committees/Boards are asked to review their terms of reference annually. This will enable any proposed changes to be considered in time for the reappointment of Committees by the Court of Common Council.

The current terms of reference of the Investment Committee are attached as an appendix to this report for your consideration.

At the last review of the Committee's terms of reference on 16 January 2019, it was agreed that an amendment be made to the terms of reference at paragraph (d) to make clear that the Committee's remit was to make recommendations regarding proportions between property and non-property assets to the Resource Allocation Sub Committee.

Currently the Investment Committee meets twice a year and these meetings are held in January and May.

Recommendation(s)

That, subject to any comments, the terms of reference of the Committee be approved for submission to the Court as set out in the appendix.

The Committee are also asked to consider the frequency of their meetings going forward.

Appendices

- Appendix 1 – Investment Committee Terms of Reference

Contact:

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INVESTMENT COMMITTEE

- (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.

Committee: Investment Committee	Date: 15 January 2020
Subject: Review of the Co-option Protocol	Public
Report of: Town Clerk	For Decision
Report Author: Joseph Anstee, Committee & Members' Services Officer	

Summary

This report presents the Investment Committee's existing protocol for co-opting Members to the Financial, Property and Social Investment Board for review, following a request at the May 2019 meeting of the Investment Committee. The Committee is invited to consider changes to the co-option protocol ahead of the May meeting of the Investment Committee when the Financial, Property and Social Investment Boards will be reappointed.

Recommendation(s)

The Investment Committee is asked to:

- a) Review the existing Protocol for Co-option to the Financial, Property and Social Investment Boards;
- b) Agree to a separate provision for the co-option of Members of the Court of Common Council not on the Investment Committee. It is proposed that this take the form of a nomination at a quorate meeting of the relevant Board that is agreed by the Board; and
- c) Agree that a paragraph should be added to the Protocol for Co-option to the Financial, Property and Social Investment Boards to encourage diversity when appointing Co-opted Members.

Main Report

1. The Investment Committee in its current form has convened since 2011, following the previous wide-ranging review of the City of London Corporation's governance arrangements.
2. As agreed within the Investment Committee's terms of reference since that time, the Property Investment Board, Financial Investment Board and Social Investment Board have had the ability co-opt people with relevant expertise or experience, including non-Members of the Court of Common Council, to their respective Boards.
3. At the first meeting of the Committee, the Committee agreed a co-option protocol alongside the appointment of the Boards (then just the Property and Financial Investment Boards), frequency of meetings and a work programme.

4. The protocol for co-option is presented for review on an annual basis at each May meeting of the Investment Committee as part of the Appointment of the Boards report. However, the Committee has not opted to make any significant changes to the co-option protocol since its introduction. The current Protocol for Co-option to the Financial, Property and Social Investment Boards is attached as an appendix to this report.
5. At the last meeting of the Investment Committee, it was requested that a review of the protocol be undertaken, principally with a view to encouraging greater diversity across the Investment Boards.
6. Arising from this, Members are invited to consider proposed changes to the co-option protocol and make any further suggestions. If there is appetite for significant changes to the wording of the protocol, the Committee might consider delegating authority to the Town Clerk, in consultation with the Chair and Deputy Chairman, to finalise the wording of a revised co-option protocol, to be submitted to the Investment Committee for approval alongside the Appointment of the Boards report in May.

Current Position

7. Each respective Board is responsible for appointing and managing its co-optees. Whilst the constitution of each Board is approved on an annual basis by the Investment Committee, each Board is able to consider and recommend changes to its constitution to the Investment Committee for approval.
8. As part of this process, the Investment Boards consider and recommend factors such as the number of Co-opted Members they appoint and any limits on terms, such as length of term or consecutive reappointments. However, these remain subject to the Investment Committee protocol, i.e. requiring annual reappointment.
9. Current Co-opted Members of the Investment Boards are as follows:

Co-opted Member	Board	First Appointed
Stuart Corbyn	Property Investment Board	November 2017
Tony Joyce	Property Investment Board	February 2016
David Shaw	Property Investment Board	November 2017
David Brooks Wilson	Property Investment Board	February 2016
Deputy Alastair Moss	Property Investment Board	June 2019
Claudine Blamey	Property Investment Board	July 2019
Elizabeth Corrado	Social Investment Board	March 2016
Debby Ounsted	Social Investment Board	May 2019
Laura Tumbridge	Social Investment Board	March 2016

Options

10. The Committee may feel that the existing co-option protocol is appropriate and that no changes are required.
11. As a further wide-ranging review of the City of London Corporation's governance arrangements is planned, the Committee may feel that the existing arrangements are satisfactory and that no changes are required at

this time, but that the arrangements should be reconsidered following any changes arising from the wider governance review. Members should also note that a centralised process for the appointment of external Members is currently under consideration as part of this governance review.

12. However, it is unlikely that any significant changes will be made ahead of the next municipal year and it is a reasonable assumption that the Investment Committee will continue in its current form until at least 2021.
13. Based on the issues raised, and with regard to the wider City of London Corporation context, Members may feel that amendments are merited going forward.

Proposal

14. Two recommendations for amendments to the co-option protocol are set out as follows:

- a) Internal Co-options

Whilst it is designed principally for the recruitment of external Members, the existing co-option protocol does not distinguish between the co-option of external Members and the co-option of Members of the Court of Common Council who are not on the Investment Committee, or 'internal' co-options. Both the Financial and Property Investment Boards have previously co-opted other Members of the Court of Common Council to assist in their deliberations.

The Committee may feel that a more streamlined procedure would be appropriate for Members of the Court of Common Council, as their skills and credentials for co-option to the Board are more likely to be known to Members of the relevant Investment Board. This could take the form of a straightforward nomination at a quorate meeting of the Board that is subsequently agreed.

- b) Diversity

The Committee may wish to add a paragraph to the co-option protocol to encourage consideration of diversity on the Investment Boards when appointing Co-opted Members. The Members Diversity Charter contains the following relevant paragraphs which the Committee could draw on:

Seek to introduce new people, from diverse backgrounds, to the City, for example, through invitations to functions;

Whilst being conscious of capabilities, consider the gender (sex) and ethnic mix of committees when voting on appointments to committees

Look out for talented people, from diverse backgrounds, who could make a contribution to the work of the City Corporation and encourage them to consider standing for election.

A clear process by which co-opted Members are appointed, which is centrally held with defined parameters and guidelines, is currently under consideration as part of the wide-ranging governance review. Such a process would be

likely to include provision to ensure a wide and diverse talent pipeline is accessed.

Conclusion

15. The Committee has employed a protocol for co-option of Members to the Financial, Property and Social Investment Boards which has remained largely unchanged since 2011.
16. Arising from discussion at the last meeting of the Investment Committee, the Committee is asked to consider two proposed changes to the existing arrangements, plus any further suggestions from Members.
17. If necessary, it is requested that authority be delegated to the Town Clerk, in consultation with Chair and Deputy Chairman, to finalise the wording of a revised version of the co-option protocol for submission to the next meeting of the Investment Committee for approval.

Appendices

- Appendix 1 – Protocol for Co-option to the Financial, Property and Social Investment Boards.

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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, it is 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.

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
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