



Investment Committee

Date: TUESDAY, 21 JULY 2020

Time: 9.00 am

Venue: <https://youtu.be/qDXHqGITjBc>

Members: Nicholas Bensted-Smith
Deputy Michael Cassidy
Henry Colthurst
Simon Duckworth
Alderman Alison Gowman
Alderman Robert Howard
Alderman Robert Hughes-Penney
Deputy Clare James
Tim Levene
Andrien Meyers
Deputy Henry Pollard
James de Sausmarez
Ian Seaton
Deputy Philip Woodhouse
Deputy Catherine McGuinness (Ex-Officio Member)
Sheriff Christopher Hayward (Ex-Officio Member)
Jeremy Mayhew (Ex-Officio Member)
Deputy Jamie Ingham Clark (Ex-Officio Member)

Plus eight Members to be appointed by the Policy & Resources Committee

Enquiries: Joseph Anstee
tel. no.: 020 7332 1480
joseph.anstee@cityoflondon.gov.uk

Accessing the virtual public meeting

Members of the public can observe this virtual public meeting at the below link:

<https://youtu.be/qDXHqGITjBc>

John Barradell
Town Clerk

AGENDA

Part 1 - Public Agenda

1. **APOLOGIES**
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **ORDER OF THE COURT OF COMMON COUNCIL**
To receive the Order of the Court of Common Council on 16 July 2020.

TO FOLLOW

For Information

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

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

For Decision
(Pages 1 - 12)
5. **ELECTION OF CHAIR/CHAIRMAN**
To elect a Chair/Chairman in accordance with Standing Order 29.

For Decision
6. **ELECTION OF DEPUTY CHAIR/CHAIRMAN**
To elect a Deputy Chair/Chairman in accordance with Standing Order 30.

For Decision
7. **MINUTES OF THE PREVIOUS MEETING**
To agree the public minutes and non-public summary of the meeting held on 15 January 2020.

For Decision
(Pages 13 - 18)
8. **MINUTES OF THE INVESTMENT BOARDS**
 - a) **Minutes of the Financial Investment Board**
To note the public minutes and non-public summary of the meetings held on 11 February 2020 and 3 June 2020.

For Information
(Pages 19 - 26)

- b) **Minutes of the Property Investment Board**
To note the public minutes and non-public summaries of the meeting held on 21 January 2020, 18 March 2020 and 26 May 2020.
For Information
(Pages 27 - 42)
- c) **Minutes of the Social Investment Board**
To note the public minutes and non-public summary of the meeting held on 12 February 2020 and 27 May 2020.
For Information
(Pages 43 - 50)

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

10. ANY OTHER BUSINESS THAT THE CHAIRMAN 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 15 January 2020.

For Decision
(Pages 51 - 54)

13. NON-PUBLIC MINUTES OF THE INVESTMENT BOARDS

- a) **Non-public minutes of the Financial Investment Board**
To note the non-public minutes of the meetings held on 11 February 2020 and 3 June 2020.
For Information
(Pages 55 - 66)
- b) **Non-public minutes of the Property Investment Board**
To note the non-public minutes of the meetings held on held on 21 January 2020, 18 March 2020 and 26 May 2020.
For Information
(Pages 67 - 84)
- c) **Non-public minutes of the Social Investment Board**
To note the non-public minutes of the meetings held on 12 February 2020 and 27 May 2020.
For Information
(Pages 85 - 90)

- 14. BRIDGE HOUSE ESTATES STRATEGIC REVIEW - UPDATE FOUR**
Report of the Town Clerk and the Chief Grants Officer and Director of City Bridge Trust (CGO)

For Information
(Pages 91 - 96)

Items 15 and 16 - Property Investments

- 15. RENT DEFERRALS FOR INVESTMENT PROPERTY PORTFOLIO (CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES)**
Report of the City Surveyor

For Information
(Pages 97 - 100)

- 16. PROPOSAL TO ASSIST CITY OF LONDON INVESTMENT AND OPERATIONAL TENANTS FOR JUNE QUARTER RENTS**

- a) **Proposal to Assist City of London Investment and Operational Tenants for June Quarter Rents**
Report of the City Surveyor

For Information
(Pages 101 - 124)

- b) **City Fund, City's Estate and Bridge House Estates - Proposal to Assist City of London Investment and Operational Tenants for June Quarter Rents**
Report of the City Surveyor

For Information
(Pages 125 - 148)

Item 17 - Financial Investments

- 17. INVESTMENT PERFORMANCE MONITORING REPORTS**

- a) **Performance Monitoring to 31 May 2020: Pension Fund**
Report of the Chamberlain

For Information
(Pages 149 - 162)

- b) **Performance Monitoring to 31 May 2020: City's Cash and Bridge House Estates**
Report of the Chamberlain

For Information
(Pages 163 - 182)

Item 18 - Social Investments

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

For Information
(Pages 183 - 190)

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

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Agenda Item 4

Committee:	Date:
Investment Committee	21 July 2020
Subject: Appointment of the Boards and Frequency of Meetings	Public
Report of: The Town Clerk	For Decision
Report author: Joseph Anstee, Town Clerk's Department	

Summary

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

It is proposed that the Committee appoints the Financial Investment and Property Investment Boards for 2020/21 in addition to one Member of the Social Investment Board. Details of all three Boards' composition and terms of reference are set out in Appendix 1.

It is also proposed that the protocol for co-option to all three Boards be reviewed for 2020/21; the form is set out at Appendix 2.

Recommendation(s):

It is recommended that:-

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

Main Report

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

Financial Investment Board

4. It is proposed that the Investment Committee appoints Members to its Financial Investment Board. The proposed Terms of Reference and composition of the Board are given at Appendix 1.
5. It is proposed that the Terms of Reference continue and that the Board should continue to meet approximately five to six times a year.
6. The Financial Investment Board met six times between May 2019 and June 2020 and its last meeting in June 2020 the membership was as follows: -
 - Nicholas Bensted-Smith (Chairman)
 - Henry Colthurst (Deputy Chairman)
 - Simon Duckworth
 - Alderman Robert Hughes-Penney
 - Alderman Robert Howard
 - Deputy Jamie Ingham Clark
 - Deputy Clare James
 - Tim Levene
 - Andrien Meyers
 - Deputy Henry Pollard
 - James de Sausmarez
 - Ian Seaton
 - Deputy Philip Woodhouse

Property Investment Board

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

9. The Board met nine times between May 2019 and June 2020 and at its meeting in May 2020 the membership was as follows: -
 - Deputy Tom Sleigh (Chair)
 - Andrien Meyers (Deputy Chairman)
 - Chris Boden
 - John Chapman
 - Alderman Alison Gowman
 - Sheriff Christopher Hayward
 - Michael Hudson
 - Deputy Jamie Ingham Clark
 - Shravan Joshi
 - Deputy Edward Lord
 - Dhruv Patel
 - Deputy Philip Woodhouse
 - Stuart Corbyn (Co-opted Member)
 - Tony Joyce (Co-opted Member)
 - David Shaw OBE (Co-opted Member)
 - David Brooks Wilson (Co-opted Member)
 - Deputy Alastair Moss (Co-opted Member)
 - Claudine Blamey (Co-opted Member)

10. Since November 2017, the Property Investment Board has been convening as a breakfast meeting, beginning at 08:30.

Social Investment Board

11. During the last municipal year, the Social Investment Board implemented changes to its constitution and composition following a review of its governance, which was ratified at the meeting of the Investment Committee on 16 January 2019, and subsequently approved by the Policy & Resources Committee at its meeting on 14 March 2019.
12. It is proposed that the Investment Committee notes the composition of the Social Investment Board detailed at Appendix 1.
13. The Social Investment Board includes three Members of the Investment Committee, appointed for three-year terms, with a maximum of three consecutive terms per Member. In order to provide consistency, it was agreed that terms be staggered in a manner reflecting other Court of Common Council Committees, and so within each group, an appointment for one and two years was made. Each appointing body will therefore be asked to appoint one Member, for a new three-year term, for the next municipal year.
14. In accordance with usual practice, where the appointments were uncontested, the terms were designated according to seniority, and where the appointments were contested, the terms were designated according to the results of the ballot.
15. The Committee is therefore asked to appoint one Member to the Board.

16. It is proposed that the Terms of Reference continue as present and that the Board should meet approximately four times a year (including an away-day).
17. The Board met four times between May 2019 and June 2020 and at its last meeting in May 2020 the membership was as follows: -
- Henry Colthurst (Chairman)
 - Andrien Meyers (Deputy Chairman)
 - Nicholas Bensted-Smith
 - Tijs Broeke
 - Alderman Alison Gowman
 - Alderman Bronek Masojada
 - Jeremy Mayhew
 - Dhruv Patel
 - Deputy Henry Pollard
 - Elizabeth Corrado (Co-opted Member)
 - Debby Ounsted (Co-opted Member)
 - Laura Tumbridge (Co-opted Member)
18. Since February 2020, the Social Investment Board has been convening as a breakfast meeting, beginning at 09:00.
19. At its meeting on 25 April 2019, the Court of Common Council made its appointments to the Social Investment Board, appointing:
- Henry Colthurst, *for three years*
 - Andrien Meyers, *for two years*
 - Alderman Bronek Masojada, *for one year*
20. At its meeting on 16 May 2019, the Investment Committee made its appointments to the Social Investment Board, appointing:
- Nick Bensted-Smith, *for three years*
 - Tijs Broeke, *for two years*
 - Deputy Henry Pollard, *for one year*
21. At its meeting on 9 May 2019, the City Bridge Trust Committee made its appointments to the Social Investment Board, appointing:
- Alderman Alison Gowman, *for three years*
 - Jeremy Mayhew, *for two years*
 - Dhruv Patel, *for one year*

Ex-officio representation on other Committees

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

- Policy & Resources Committee
- Finance Committee

Co-option arrangements

23. The Financial Investment Board, Property Investment Board and Social Investment Board are empowered to co-opt people with relevant expertise or experience, including non-Members of the Court of Common Council, to assist in their deliberations.
24. In 2011, the Committee agreed a protocol concerning the co-option arrangements for each Board and that it also be considered by the Boards at their first meeting of the year.
25. At its last meeting, the Committee discussed amendments to the co-option arrangements. A revised version of the document is presented to the Committee for approval to be used going forward.

Appendices

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

Contact:

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Investment Committee Boards – Composition and Terms of Reference

(A) Financial Investment Board

Composition

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

Quorum

Any three Members of the Board.

Terms of Reference

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

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

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

(B) Property Investment Board

Composition

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

Quorum

Any three Members of the Board.

Terms of Reference

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

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

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

(C) Social Investment Board

Composition

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

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

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

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

Quorum

Any three Members of the Board.

Terms of Reference

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

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

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

***Note on the Chairmanship**

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

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

1. The Financial Investment Board, the Property Investment Board and the Social Investment Board are empowered to co-opt people with relevant expertise or experience, including non-Members of the Court of Common Council, to assist in their deliberations.
2. The arrangements for co-option and the co-opted membership of individuals to the Financial Investment Board, the Property Investment Board and Social Investment Board will be reviewed on an annual basis at the May meeting of the Investment Committee (and thereafter at the first meetings of the respective Boards).
3. Whilst being conscious of expertise and any required skill sets, Members should consider the gender (sex) and ethnic mix of the relevant Board when proposing co-options, and should seek to introduce new and talented people, from diverse backgrounds, who could make a contribution to the work of the Boards.
4. Members of the Court of Common Council can be co-opted to the Financial Investment Board, the Property Investment Board or the Social Investment Board by agreement of the relevant Board, following proposal of the co-option at a meeting of the Board.
5. When suggesting external 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.
6. For the Standards Committee, is it considered inappropriate for past Members of the Court of Common Council or former City Corporation employees to be eligible to serve as [independent] outside members and Members will need to consider if the same conditions should apply in respect of co-option to the Financial Investment Board, the Property Investment Board and Social Investment Board. It would be inappropriate for a close friend or relative of any Member or officer to serve or indeed an employee of any organisation of which the City Corporation is a client.
7. 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.

8. 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.
9. 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.
10. Co-opted Members would not have voting rights.
11. Co-opted Members of the Financial Investment Board, the Property Investment Board and Social Investment Board will be required to complete a Register of Interest form and declare personal and prejudicial interests when in attendance at meetings.

INVESTMENT COMMITTEE

Wednesday, 15 January 2020

Minutes of the meeting of the Investment Committee held at Committee Rooms - West Wing, Guildhall on Wednesday, 15 January 2020 at 1.45 pm

Present

Members:

Deputy Tom Sleight (Chair)	Shravan Joshi
Nicholas Bensted-Smith (Deputy Chairman)	Tim Levene
Tijs Broeke	Andrien Meyers
Deputy Michael Cassidy	Dhruv Patel
Henry Colthurst	Deputy Henry Pollard
Alderman Robert Howard	James de Sausmarez
Michael Hudson	Jeremy Mayhew (Ex-Officio Member)
Alderman Robert Hughes-Penney	Deputy Jamie Ingham Clark (Ex-Officio Member)
Deputy Clare James	

Also in Attendance:

Deputy Tom Hoffman (Chief Commoner)

Officers:

Joseph Anstee	- Town Clerk's Department
Caroline Al-Beyerty	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
David Farnsworth	- Chief Grants Officer & Director of City Bridge Trust
Nicholas Gill	- City Surveyor's Department
Tim Wilson	- City Bridge Trust
Simon Latham	- Town Clerk's Department
Amelia Ehren	- Town Clerk's Department

1. APOLOGIES

Apologies for absence were received from John Chapman, Simon Duckworth, Sheriff Christopher Hayward, Deputy Edward Lord, Deputy Catherine McGuinness, Ian Seaton and Deputy Philip Woodhouse.

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 16 May 2019 be approved as an accurate record.

4. **MINUTES OF THE FINANCIAL INVESTMENT BOARD**
RESOLVED - That the public minutes and non-public summaries of the Financial Investment Board meetings held on 20 May 2019, 3 July 2019, 17 September 2019 and 29 November 2019 be noted.
5. **MINUTES OF THE PROPERTY INVESTMENT BOARD**
RESOLVED - That the public minutes and non-public summary of the Property Investment Board meetings held on 8 May 2019, 12 June 2019, 17 July 2019, 11 September 2019, 9 October 2019, 6 November 2019 and 11 December 2019 be noted.
6. **MINUTES OF THE SOCIAL INVESTMENT BOARD**
RESOLVED - That the public minutes and non-public summary of the Social Investment Board meetings held on 22 May 2019 and 6 November 2019 be noted.
7. **ANNUAL REVIEW OF THE COMMITTEE'S TERMS OF REFERENCE**
The Committee considered a report of the Town Clerk asking the Committee to review its terms of reference.

A Member queried whether the wording of the Committee's terms of reference could be more specific, particularly with regard to paragraph (d) and the Committee's recommendations to the Resource Allocation Sub Committee, and to the terms of reference for each of the Investment Boards. The Chamberlain advised that this could be taken away to consider whether more precise wording might be appropriate.

The Committee agreed to delegate authority to the Town Clerk, in consultation with the Chairman and Deputy Chairman, to agree any revisions for onward submission to the Policy & Resources Committee and Court of Common Council, as appropriate.

Members then discussed whether it continued to be appropriate to submit all the minutes of Board meetings to the Grand Committee in hard copy. As the minutes were for information only, and Members of the Committee considered Board minutes for approval at their respective Board meetings, it was suggested that going forward, the Board minutes be circulated electronically.

RESOLVED – That the Investment Committee:

- a) Note the report; and
- b) Accounting for feedback from Members, delegate authority to the Town Clerk in consultation with the Chairman and Deputy Chairman, to agree any revisions to the terms of reference for onward submission to the Policy & Resources Committee and Court of Common Council, as appropriate.

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

The Committee considered a report of the Town Clerk presenting the Committee's existing protocol for co-opting Members to the Financial, Property and Social Investment Board for review. The Town Clerk introduced the report and drew Members' attention to the key points.

Members discussed the recommendation to include a provision in the co-option protocol to encourage diversity. Whilst it was agreed that knowledge, expertise and specific skill sets where required should not be compromised, Members recognised that maximising the talent pipeline and encouraging application from all backgrounds was beneficial, and that emphasis and encouragement were important in maintaining awareness.

Members noted that similar measures had been adopted elsewhere and agreed that a positive statement should be encouraged. A Member stressed that all Committees should be actively encouraging diversity as this was mandated in the City of London Corporation's wider aims and objectives. Arising from the discussion, the Committee agreed that an appropriately worded provision should be added to the protocol.

The Committee then discussed whether paragraph 4 should be amended. The Committee had a level of discretion with regards to the appointment of former Common Councillors or City of London Corporation employees, and with regards to close friends and relatives, which should have been considered in respect of all appointments. Members suggested that this paragraph could be relaxed and noted that co-optees were also required to complete a Register of Interest form and declare personal and prejudicial interests.

Members of the Financial Investment Board noted that the Board currently did not have any Co-opted Members, and suggested that the Financial Investment Board consider this at a future meeting.

The Chair thanked Members for their contributions and advised that a revised protocol could be circulated to Members for comment, requesting delegated authority along with the Deputy Chairman to agree a revised protocol for submission to the May meeting of the Investment Committee.

RESOLVED – That the Investment Committee:

- 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;
- 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;

- d) Request that a revised Protocol for Co-option be circulated to Members for comment, with authority delegated to the Town Clerk, in consultation with the Chair and Deputy Chairman, to agree a revised protocol for submission to the May meeting of the Investment Committee.

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

There were no questions.

10. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT

There was no other business.

11. 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
12 – 15	3
16 – 17	3,5
18 – 25	3
26 – 27	-

12. NON-PUBLIC MINUTES OF THE PREVIOUS MEETING

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

13. NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD

RESOLVED – That the non-public minutes of the Financial Investment Board meetings held on 20 May 2019, 3 July 2019, 17 September 2019 and 29 November 2019 be noted.

14. NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD

RESOLVED - That the non-public minutes of the Property Investment Board 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 be noted.

15. NON-PUBLIC MINUTES OF THE SOCIAL INVESTMENT BOARD

RESOLVED - That the non-public minutes of the Social Investment Board meetings held on 22 May 2019 and 6 November 2019 be noted.

16. BRIDGE HOUSE ESTATES STRATEGIC REVIEW - UPDATE THREE

The Committee received a report of the Town Clerk and Chief Executive & the Chief Grants Officer and Director of City Bridge Trust (CGO).

17. UPDATE ON THE DEVELOPMENT OF THE BRIDGE HOUSE ESTATES INVESTMENT STRATEGY

The Committee received a report of the CGO.

18. **FINANCIAL FORECASTING AND POTENTIAL ASSET DISPOSAL**
The Committee received a report of the Chamberlain.
19. **RESPONSIBLE INVESTMENT UPDATE**
The Committee received an update on the City of London Corporation's Responsible Investment work.
20. **STRATEGIC PROPERTY ESTATE - ANNUAL UPDATE**
The Committee received a report of the City Surveyor.
21. **CITY'S ESTATE STRATEGY REPORT**
The Committee received a report of the City Surveyor.
22. **CITY FUND STRATEGY REPORT**
The Committee received a report of the City Surveyor.
23. **BRIDGE HOUSE ESTATES - ANNUAL STRATEGY UPDATE**
The Committee received a report of the City Surveyor.
24. **INVESTMENT PERFORMANCE MONITORING TO 30 SEPTEMBER 2019**
The Committee received a report of the Chamberlain.
25. **UPDATE 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 CHAIR CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was no other business.

The meeting ended at 3.10 pm

Chairman

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

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FINANCIAL INVESTMENT BOARD

Tuesday, 11 February 2020

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on Tuesday, 11 February 2020 at 1.45 pm

Present

Members:

Nicholas Bensted-Smith (Chairman)
Henry Colthurst (Deputy Chairman)
Simon Duckworth
Alderman Robert Hughes-Penney
Deputy Jamie Ingham Clark
Tim Levene
Andrien Meyers
Deputy Henry Pollard

Officers:

Joseph Anstee	- Town Clerk's Department
Peter Kane	- Chamberlain
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 Alderman Robert Howard, Deputy Clare James, James de Sausmarez, Ian Seaton and Deputy Philip Woodhouse.

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

Simon Duckworth declared an interest in Item 9 by virtue of being a Director of the Green Finance Institute.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 29 November 2019 be agreed as a correct record.

4. OUTSTANDING ACTIONS

The Board received a list of outstanding actions.

RESOLVED – That the outstanding actions be noted.

5. MONTHLY INVESTMENT ANALYSIS REVIEW

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

report, and that there was a significant increase in cash balances due to recent borrowing.

RESOLVED – That the report be noted.

6. **TREASURY MANAGEMENT STRATEGY STATEMENT AND ANNUAL INVESTMENT STRATEGY 2020/21**

The Board considered a report of the Chamberlain setting out the City's Treasury Management Strategy and Annual Investment Statement (TMSS) for 2020/21. The Board was advised of changes to some figures within the report since the publication of the agenda, with the Chamberlain tabling the revisions for Members' consideration. The Chamberlain then introduced the report and drew Members' attention to the key points, setting out changes to the TMSS from last year.

In response to a question from a Member, the Chamberlain explained how extra financing needs would be met up to 2023 and gave further details on forecasting for the City of London Corporation's capital reserves and how this might impact assets, adding that the position may change over the course of the programme. The Chamberlain further advised that Phase 1 of the Fundamental Review was factored into forecasts, with further work to be done to account for Phase 2. The Board noted that the Investment Committee would be asked to consider a report on asset disposal at its May meeting.

The Board then noted the proposal to increase the overall limit on 'non-specified investments' and maximum principal sums invested for more than one year from £300m to £500m.

Arising from the discussion, the Chairman asked whether Members were content to approve the TMSS, noting the tabled changes since the publication of the agenda, and this was agreed.

RESOLVED – That the Financial Investment Board approves the Treasury Management Strategy Statement and Annual Investment Strategy for 2020/21 and submits it to the Finance Committee and the Court of Common Council as part of the City Fund – 2020 Budget Report for formal adoption.

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

There were no questions.

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

The Board considered a resolution of the Local Government Pensions Board, which had met on 4 February 2020, after the publication of the agenda. The resolution requested that an annual summation of investment activity in relation to the Pension Fund be provided to the Local Government Pensions Board to provide assurance. The Chamberlain explained the context of the request and advised that the next meeting of the Local Government Pensions Board was on 5 June 2020, after the next meeting of the Financial Investment Board.

Members agreed that an informative note should be provided for the Local Government Pensions Board, adding that such a note should include information about the Board's experiences with the LCIV (London Collective Investment Vehicle).

RESOLVED – That the resolution be noted, and that the Chamberlain provide a note on the Board's activities to the Local Government Pensions Board on behalf of the Financial Investment Board.

9. **PRESENTATION - GREEN FINANCE INSTITUTE**

The Board received a presentation on the Green Finance Institute (GFI) from the Innovation & Growth team, covering the GFI's development from the co-founding of a Green Finance Initiative in 2016 to the formal launch of the GFI in July 2019, the GFI work programme and its relevance to the City of London Corporation's Corporate Plan, plus its other strategic partnerships and international work.

Following questions from Members, the Board discussed Member involvement with the GFI, engagement with the USA and Asian economies, potential capital allocation and flows in respect of the three coalitions the GFI had established, the green bond market, the 2020 United Nations Climate Change Conference (COP 26), HM Government engagement with the GFI, and social investment.

The Chamberlain then advised the Board on a recent meeting involving Members, officers and external stakeholders on green investment and advised that this would be carried forward. There would need to be a process of familiarisation through a dedicated workshop and this would work best as a standalone session for Members. The Chairman noted that the Financial Investment Board would then need to consider the suitability of any potential 'green' investment strategy within the investment portfolios.

The Board then thanked officers for their presentation and contributions to the meeting.

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 - 20	3
21 - 22	-

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

RESOLVED - That the non-public minutes of the meeting held on 29 November 2019 be agreed as a correct record.

12. **NON-PUBLIC OUTSTANDING ACTIONS**

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

13. INVESTMENT MONITORING REPORTS

a) Performance Monitoring to 31 December 2019: Pension Fund

The Board received a report of the Chamberlain.

b) Performance Monitoring to 31 December 2019: 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.

14. STEWARDSHIP REVIEW - UPDATE

The Board considered a report of the Chamberlain.

15. 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.

16. CHARITIES POOL - VERBAL UPDATE

The Board received an oral update on the Charities Pool.

17. REPORT OF ACTION TAKEN

The Board received a report of the Town Clerk.

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

There were no non-public questions.

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

There was other business.

The meeting ended at 3.20 pm

Chairman

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FINANCIAL INVESTMENT BOARD

Wednesday, 3 June 2020

Minutes of the virtual meeting of the Financial Investment Board held on
Wednesday, 3 June 2020 at 1.45 pm

Present

Members:

Nicholas Bensted-Smith (Chairman)
Henry Colthurst (Deputy Chairman)
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

Officers:

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

At the start of the meeting, the Chairman welcomed Members and those watching the live broadcast of the meeting via YouTube, before reminding Members of the guidance circulated for the conducting of remote meetings.

1. APOLOGIES

There were no apologies.

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 11 February 2020 be agreed as a correct record.

Matters Arising

Outstanding Actions

The Chairman advised that of the Board's outstanding actions, the Risk Register was on the agenda, and that the Board would now provide an update to the Local Government Pensions Board in September, due to the cancellation of the Local Government Pensions Board's July meeting.

4. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received a report of the Chamberlain concerning the monthly investment analysis review for April 2020. 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. **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.

A Member suggested amending the wording of Risk CHB FIB 02, particularly to strengthen the distinction between target and absolute returns. The Board then discussed whether the risk of insufficient cash as set out in Risk CHB FIB 05 had increased due to the current climate and related City of London Corporation activity elsewhere. The Chamberlain advised that there was some pressure in this area, but that officers were comfortable with the current level of liquidity due to cash balances. Members suggested that the Board periodically receive a balance sheet review to inform their deliberations related to this risk as it had implications for assets, even if decisions related to cash management were the remit of other Committees.

In response to a Member in respect of CHB FIB 07, the Chamberlain advised that updated guidance and changes to draft regulations were expected, which would also pick up clarifications arising from a recent Supreme Court ruling on directing investments.

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) Request that officers amend the Register as suggested and submit the Risk Register to the next meeting of the Board for further review.

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 - 13	3
14 - 15	-

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

RESOLVED - That the non-public minutes of the meeting held on 11 February 2020 be agreed as a correct record.

10. **INVESTMENT MONITORING REPORTS**

a) **Performance Monitoring to 31 March 2020: Pension Fund**

The Board received a report of the Chamberlain.

b) **Performance Monitoring to 31 March 2020: 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.

11. **CHARITIES POOL: UPDATE**

The Board considered a report of the Chamberlain.

12. **GREEN FINANCE INITIAL WORKSHOP**

The Board received an oral update.

13. **PENSION FUND INVESTMENT STRATEGY REVIEW WORKSHOP**

The Board discussed a report of Mercer.

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

There were no non-public questions.

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

There was other business.

The meeting ended at 3.36 pm

Chairman

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

PROPERTY INVESTMENT BOARD

Tuesday, 21 January 2020

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Tuesday, 21 January 2020 at 8.30 am

Present

Members:

Deputy Tom Sleight (Chair)
Michael Hudson
Deputy Jamie Ingham Clark
Deputy Philip Woodhouse
Claudine Blamey
Sheriff Christopher Hayward

Officers:

Richard Holt	- Town Clerk's Department
John James	- Chamberlain's Department
Nicholas Richmond-Smith	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor'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
Olivia Howard	- City Surveyor's Department
James Murray	- City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from the Deputy Chairman Andrien Meyers, John Chapman, Alderman Alison Gowman, Sheriff Christopher Hayward, Shravan Joshi, Stuart Corbyn, Tony Joyce and Deputy Alastair Moss.

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 Property Investment Board held on the 11th of December 2019.

Matters Arising

Sustainability Strategy

The City Surveyor confirmed that analysis had been completed regarding best practice and the actions made by peer organisations regarding sustainability. In

addition, it was explained that a draft of the Sustainability Strategy would be produced for the Board to review in the proceeding couple of months.

Wood Street and Snow Hill Police Stations

The City Surveyor confirmed that the disposal of Snow Hill Police Station was imminent and that Wood Street is due to be completed shortly.

RESOLVED – That the public minutes and non-public summary of the Property Investment Board meeting 11 December 2019 be approved as an accurate record.

4. ACTIONS

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

RESOLVED- That the actions be noted.

5. EASTERN CLUSTER BUSINESS PARTNERSHIP (CITY FUND)

The Board considered a report of the City Surveyor on the Eastern Cluster Business Partnership. The Chair highlighted the third recommendation of the report which detailed the requirement of the Board to nominate a Member to serve on the Eastern Cluster Business Partnership and noted the advice from Officers was that the nominated Member be from a Ward included in the Business Improvement District (BID) area. The Board discussed the nomination and noted that it would be important that the Member appointed have the availability to attend BID Board meetings. The Board agreed to nominate the Deputy Chairman Adrien Meyers with the provision for approved alternate Members to attend in instances when the Deputy Chairman cannot attend BID meetings.

RESOLVED- That:-

- I. The Board agreed to the participation of the City Corporation in the Eastern Cluster Business Partnership; and
- II. That the funding of a contribution of £40k, over the next two financial years, (£20k in 2020/21 and £20k for 2021/22) from the City Surveyor's local risk budget for professional fees for City Fund Estate be agreed; and
- III. That Deputy Chairman Andrien Meyers be nominated a Member of the Property Investment Board to sit on the Eastern Cluster Business Partnership Board.

22. BRIDGE HOUSE ESTATES CYCLICAL WORKS 2020-21

The Board received a report of the City Surveyor on the Bridge House Estates Cyclical Works for 2020-2. The Chair informed the Board that the report was public and therefore needed to be brought forward on the agenda to before the exclusion of the public. The report outlined the cyclical programme of work for 2020/21 for properties that the Board were responsible for and form part of the Bridge House Estate portfolio namely Blackfriars, Southwark and London Bridges.

RESOLVED- That the report be noted.

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

There were no questions.

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

There was no other business.

8. **EXCLUSION OF THE PUBLIC**

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

Item No.
9-23, Excluding 22

Paragraph No.
3

9. **NON-PUBLIC MINUTES**

The Board considered the non-public minutes of the meeting of the Board held on the 11th of December 2019.

RESOLVED – That the non-public minutes of the meeting of the Property Investment Board 11 December 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 from the previous meeting of the Board.

RESOLVED- That the non-public actions be noted.

11. **ALL FUNDS - USE OF DEVELOPMENT MANAGERS AND JOINT VENTURES**

The Board considered a report of the City Surveyor on the use of Development Managers and Joint Ventures.

RESOLVED- That the report be agreed.

12. **CITY'S ESTATE, CITY FUND & BRIDGE HOUSE ESTATES OUTSTANDING LEASE RENEWALS & RENT REVIEWS - 1ST JULY 2019 TO 31ST DECEMBER 2019**

The Board received a report of the City Surveyor on the Outstanding Lease Renewals & Rent Reviews for all funds.

RESOLVED- That the reports be noted.

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

The Board received a report of the City Surveyor on Vacant Accommodation Update as at 1st December 2019 for all funds.

RESOLVED- That the report be noted.

14. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST OCTOBER TO 31ST DECEMBER 2019**

The Board received a report of the City Surveyor on Quarterly Delegated Authorities Update 1st October to 31st December 2019 for all funds.

RESOLVED- That the report be noted.

15. **FIRST REGISTRATION OF THE CITY'S FREEHOLD TITLES – PROGRESS SINCE JANUARY 2019**

The Board received a report of the City Surveyor on the First Registration of the City's Freehold Titles Progress since January 2019.

RESOLVED- That the report be noted.

16. **20/21 ALDERMANBURY - FUTURE USE AND BUILDING OPPORTUNITIES GATEWAY 4 ISSUE REPORT- REQUEST FOR DELEGATED AUTHORITY**

The Board considered a report of the City Surveyor requesting delegated authority to consider Gateway 4 Issue report on 20/21 Aldermanbury future use and building opportunities.

RESOLVED- That authority be delegated to the Town Clerk, in consultation with the chair and Deputy Chairman of the Property Investment Board.

17. **CITY'S ESTATE: RENT REVIEW: 25 STORE STREET**

The Board considered a report of the City Surveyor on the Rent Review at 25 Store Street.

RESOLVED- That the report be agreed.

18. **CITY'S ESTATE: RENT REVIEW: 147 NEW BOND STREET**

The Board considered a letting report of the City Surveyor regarding a Rent Review for 147 New Bond Street.

RESOLVED- That the report be agreed.

19. **CITY FUND STRATEGY REPORT**

The Board considered a report of the City Surveyor providing the annual Strategy Report for the City Fund.

RESOLVED- That the report be agreed.

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

The Board received the standing item.

21. **BRIDGE HOUSE ESTATES, SOUTHWARK BRIDGE ROAD/NEWINGTON CAUSEWAY (MINISTRY OF SOUND SITE) - MEMORANDUM OF UNDERSTANDING: JOINT APPOINTMENT OF DEVELOPMENT MANAGER TO PREPARE SCHEME FOR PRE-APPLICATION WITH LONDON BOROUGH OF SOUTHWARK**

The Board received a report of the City Surveyor on the Southwark Bridge Road/Newington Causeway (Ministry of Sound Site) Memorandum of Understanding with the Bridge House Estates portfolio.

RESOLVED- That the report be agreed.

23. **STRATEGIC PROPERTY ESTATE (CITY FUND & CITY'S ESTATE) - ANNUAL UPDATE & STRATEGY FOR 2020**

The Board considered a report of the City Surveyor on the Strategic Property Estate's Annual Update & Strategy for 2020.

RESOLVED- That the report be agreed.

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

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

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

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

The meeting ended at 10.00 am

Chair

**Contact Officer: Richard Holt
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PROPERTY INVESTMENT BOARD

Wednesday, 18 March 2020

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 18 March 2020 at 8.30 am

Present

Members:

Deputy Tom Sleight (Chair)
Michael Hudson
Deputy Jamie Ingham Clark
Shravan Joshi
Deputy Edward Lord
Sheriff Christopher Hayward

Officers:

Richard Holt	- Town Clerk'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
Alan Bennetts	- Comptroller & City Solicitor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Claudine Blamey.

The Board agreed to adjourn the meeting at 08:35am.

The Board meeting was reconvened at 09:50am.

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 Property Investment Board on the meeting held on the 21st of January 2020.

RESOLVED – That the public minutes and non-public summary of the Property Investment Board meeting held on 21st of January 2020 be approved as a accurate record.

4. PUBLIC ACTIONS

The Board received a report of the Town Clerk on the public actions of the

previous meeting.

RESOLVED- That the actions be noted.

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

The Board received a report of the City Surveyor on the City Surveyor's Departments Risk Register- 3rd Quarter Progress.

RESOLVED- That the report be noted.

6. **CITY SURVEYOR'S BUSINESS PLAN 2019-24 QUARTER 3 2019/20**

The Board received a report of the City Surveyor on the City Surveyor's Department Business plan 2019-24 Quarter 3 2019-20.

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 CHAIR 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.
10-28

Paragraph No.
3

10. **NON-PUBLIC MINUTES**

The Board considered the non-public minutes of the meeting of the Board held on the 21st of January 2020.

RESOLVED – That the non-public minutes of the meeting of the Property Investment Board 21st January 2020 be approved as an accurate record.

11. **NON-PUBLIC ACTIONS**

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

RESOLVED- That the non-public actions be noted.

12. **PRESENTATION: CULTURE MILE PROPERTY STRATEGY UPDATE**

The Culture Mile Property Strategy Presentation was deferred.

13. **OPN REPLACEMENT - GATEWAY 2**

The Board considered a report of the City Surveyor on the Oracle Property Manager (OPN) Replacement.

RESOLVED- That the report be agreed.

14. **ALL ESTATES - REVIEW OF METRICS USED IN MAKING MAJOR PROPERTY DECISIONS - 1ST TRIENNIAL REVIEW**

The Board considered a report of the City Surveyor on the 1st Triennial Review of the Review of Metrics Used in Making Major Property Decisions.

RESOLVED- That the report be agreed.

15. **NON-PUBLIC APPENDIX TO ITEM 5**

The Board received a non-public appendix to be noted in conjunction with Item 5.

RESOLVED- That the appendix be noted.

16. **RENTAL ESTIMATES QUARTERLY REPORT**

The Board received a report of the City Surveyor on All Funds – Rental Estimates Monitoring Report.

RESOLVED- That the report be noted.

17. **REPORT OF ACTION TAKEN**

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

RESOLVED- That the report be noted.

18. **POWER PURCHASE AGREEMENT (PPA) FOR OFFSITE RENEWABLE ELECTRICITY - PROCUREMENT STAGE 1**

The Board received a report of the Chamberlain on the Power Purchase Agreement (PPA) for Offsite Renewable Electricity – Procurement Stage 1.

RESOLVED- That the report be noted.

19. **CITY'S ESTATE: RENT REVIEW - 10 SOUTH CRESCENT**

The Board received a report of the City Surveyor on a Rent Review Report for 10 South Crescent, London City's Estate.

RESOLVED- That the report be agreed.

20. **CITY'S CASH HIGHWAY LAND TRANSFER TO CITY FUND AND OVERSAIL - INDEPENDENT VALUATION – 1 LEADENHALL EC3**

The Board considered a report of the City Surveyor on the City's Cash and City Fund appropriation of highway land, BMU (Building Maintenance Unit) oversailing leases and airspace lease at 1 Leadenhall EC3V 1PP.

RESOLVED- That the report be noted.

21. **CITY FUND: NEW LETTING - LOWER GROUND AND FIRST TO FIFTH FLOORS OF 1-7 WHITTINGTON AVENUE EC3**

The Board considered a report of the City Surveyor on a City Fund Letting Report New Letting for Basement, lower ground, part ground and first to fifth floors at 1-7 Whittington Avenue.

RESOLVED- That the report be agreed.

22. **CITY FUND- LETTING REPORT NEW LETTING - BASEMENT, GROUND AND MEZZANINE AT 8-9 LEADENHALL MARKET**

The Board considered a report of the City Surveyor on a Letting Report for the New Letting for the Basement, ground and mezzanine at 8-9 Leadenhall Market in City Fund.

RESOLVED- That the report be noted.

23. **CENTRE FOR MUSIC AND LONDON WALL SITE MASTERPLANNING: NEXT PHASE FUNDING PROPOSAL**

The Board received a report of the on the next phase funding proposal for the Centre for Music and London Wall site master planning.

RESOLVED- That the report be noted.

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

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

RESOLVED- That the report be noted.

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

The Board received the standing item.

26. **BRIDGE HOUSE ESTATES : 30/34 NEW BRIDGE STREET : ISSUES REPORT**

The Board considered a report of the City Surveyor Bridge House Estates 30-34 New Bridge Street Refurbishment.

RESOLVED- That the report be agreed.

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**

The Board considered two items of urgent business in the non-public session.

The meeting ended at 10.03 am

Chair

**Contact Officer: Richard Holt
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PROPERTY INVESTMENT BOARD

Tuesday, 26 May 2020

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Tuesday, 26 May 2020 at 8.30 am

Present

Members:

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

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

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Dhruv Patel.

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 Property Investment Board meeting on the 18th of March.

It was noted that Sheriff Christopher Hayward was present at the last meeting of the Board.

Replying to a question from a Member on when the Culture mile strategy, which was deferred from the last meeting, will be provided the City Surveyor explained that the Officer responsible was no longer employed by the City of London Corporation and confirmed that the presentation would be provided at the July or September Board meeting.

RESOLVED – That the public minutes and non-public summary of the meeting held on 18th of March be approved as an accurate record.

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

There were no questions received in the public session.

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

There was no other business.

6. **EXCLUSION OF THE PUBLIC**

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

Item No.
7-12

Paragraph No.
3

7. **NON-PUBLIC MINUTES**

The Board considered the non-public minutes of the Property Investment Board meeting on the 18th of March 2020.

RESOLVED – That the non-public minutes of the meeting held on 18th of March 2020 be approved as an accurate record.

8. **REPORT OF ACTION TAKEN**

The Board received a report of the Town Clerk which summarised the action taken since the last meeting of the Board in accordance with Standing Orders 41 a) and b).

RESOLVED- That the report be noted.

9. **BRIDGE HOUSE ESTATES- REFURBISHMENT OF ELECTRA HOUSE, 84 MOORGATE, EC2**

The Board considered a report of the City Surveyor on the refurbishment of Electra House.

RESOLVED- That the report be agreed.

10. **BRIDGE HOUSE ESTATES- REFURBISHMENT OF TOWER CHAMBERS, 74 MOORGATE, EC2**

The Board considered a report of the City Surveyor on the refurbishment of Tower Chambers.

RESOLVED- That the report be agreed.

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

There were no questions.

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

There were three items of urgent other business received in the non-public session.

The meeting ended at 09.35 am

Chair

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

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SOCIAL INVESTMENT BOARD

Wednesday, 12 February 2020

Minutes of the meeting of the Social Investment Board held at the Guildhall EC2 at 9.00 am

Present

Members:

Henry Colthurst (Chairman)	Deputy Henry Pollard
Andrien Meyers (Deputy Chairman)	Elizabeth Corrado (Co-opted Member)
Tijs Broeke	Debby Ounsted (Co-opted Member)
Dhruv Patel	Laura Tumbridge (Co-opted Member)

Officers:

Joseph Anstee	- Town Clerk's Department
Karen Atkinson	- Chamberlain's Department
David Farnsworth	- Chief Grants Officer & Director of City Bridge Trust
Tim Wilson	- City Bridge Trust
Hannah Davey	- City Bridge Trust
Matthew Robinson	- City Bridge Trust

Also in attendance:

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

1. APOLOGIES

Apologies for absence were received from Nick Bensted-Smith, Alderman Alison Gowman and Alderman Bronek Masojada.

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 6 November 2019 be agreed as a correct record.

4. PROGRESS REPORT

The Board considered a report of the CGO providing updates on the Bridge House Estates Governance Review, future social investment strategy and work to frame the Social Investment Board's activities in line with the UN Sustainable Development Goals, as well as recommending a change of the Fund's working name from City of London Corporation Social Investment Fund to Bridge House Estates Social Investment Fund.

The Board then discussed the name change proposal. Members recognised that the proposed name was more accurate, and was already the name used in the Bridge House Estates Annual Report. Nevertheless, they expressed reservations about dropping the reference to the City of London Corporation, which by extension linked the City of London, and carried more promotional and communication value.

Arising from a short discussion, the Board did not object to the principle of changing the Fund's name, but asked officers to explore whether there was an alternative nomenclature which was sufficiently accurate but retained a more obvious link to the City of London.

RESOLVED – That the Social Investment Board:

- a) Note the report;
- b) Request further consideration on the proposal to change the working name of the Fund, in accordance with the feedback from Members.

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

There were no questions.

6. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There was no other business.

7. EXCLUSION OF THE PUBLIC

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

Item No.	Exempt Paragraphs
8	3
9	3,5
10 – 13	3
14 – 15	-

8. NON-PUBLIC MINUTES

RESOLVED – That the non-public minutes of the meeting held on 6 November 2019 be agreed as a correct record.

9. BRIDGE HOUSE ESTATES STRATEGIC GOVERNANCE REVIEW and

10. SOCIAL INVESTMENT STRATEGY

The Board considered two reports of the CGO.

11. INVESTMENT REVIEW: SASC HOUSING FUND - ADDITIONAL INVESTMENT

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

12. **DARTINGTON HALL TRUST - LOAN EXTENSION**
The Board considered a report of the CGO.
13. **PORTFOLIO UPDATE**
The Board considered a report of the CGO.
14. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There was one question.
15. **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 10.10 am

Chairman

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SOCIAL INVESTMENT BOARD
Wednesday, 27 May 2020

Minutes of the virtual meeting of the Social Investment Board held on Wednesday,
27 May 2020 at 9.00 am

Present

Members:

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

Officers:

Karen Atkinson	- Chamberlain's Department
David Farnsworth	- Chief Grants Officer & Director of City Bridge Trust
Tim Wilson	- City Bridge Trust
Hannah Davey	- City Bridge Trust
Anne Pietsch	- Comptroller & City Solicitor's Department
Amelia Ehren	- Town Clerk's Department
Tim Fletcher	- Town Clerk's Department

Also in attendance:

Richard Speak - Finance for Sustainability

At the start of the meeting, the Chairman welcomed Members and those watching the live broadcast of the meeting via YouTube, before reminding Members of the guidance circulated for the conducting of remote meetings.

1. **APOLOGIES**

Apologies for absence were received from Alderman Bronek Masojada and Jeremy Mayhew.

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 12 February 2020 be agreed as a correct record.

Matters Arising

In response to a question from a Member, the CGO advised that an alternative proposal for a new name for the Fund had not yet been agreed, following discussion at the last meeting. However, officers hoped to bring this back to the next meeting of the Board.

4. **PROGRESS REPORT**

The Board discussed a report of the CGO providing short updates on the Bridge House Estates Governance Review and the development of the Board's future social investment strategy (City Bridge Invest).

The CGO introduced the report and gave Members some further update on the Bridge House Estates Governance Review. The Board noted that whilst some progress had been made, timescales may be affected by the ongoing Covid-19 crisis. A further update on the review would be submitted to Committees in June and July 2020. The Chairman added that a Board strategy meeting would be beneficial once sufficient progress had been made, and noted that this could be scheduled in the Autumn if it was not practical by July.

The CGO then gave an update on the development of the Board's future social investment strategy, City Bridge Invest. The CGO advised that the outlook had changed somewhat since the Board's last meeting in February 2020, owing to the Covid-19 outbreak, and focus would change accordingly. The CGO had commissioned further work on strategy development for City Bridge Invest by the two principals at Finance for Sustainability and Impulse, Richard Speak and Elizabeth Corrado. The Board noted that Elizabeth Corrado's engagement in the exercise had been approved by the Chairman, Deputy Chairman and the City of London Corporation's Procurement team and would be declared accordingly.

The Board then received a presentation on initial thoughts and some of the key considerations for the design of City Bridge Invest. Elizabeth Corrado and Richard Speak began by giving some background behind Finance for Sustainability, and their experiences supporting charities and community businesses. Finance for Sustainability had more recently designed more impact funds for charitable trusts and organisations looking to invest endowments in a more innovative way and investing in their missions.

The presentation then reviewed the original City Bridge Invest model and its two principal components; Test and Discover and the Main Fund. Finance for Sustainability had undertaken consultation on this with key market stakeholders in social investment sphere, grant making sphere and local political arena and identified some key messages arising from the consultation.

Finance for Sustainability then outlined next steps and the direction of travel, first to test and further develop the City Bridge Invest hypothesis. The emerging significant social challenges post Covid19 would now critically inform the design. Next steps included broader consultation, work alongside the ongoing strategic review of the investment strategy of Bridge House Estates, and gathering broader and deeper evidence of need, demand and opportunity for investment. Finance for Sustainability would also testing some of the key design principles of

City Bridge Invest's Investment Strategy with key stakeholders: Place, Product, Deployment Strategy and Management Strategy.

The Chairman thanked Richard and Elizabeth for their presentation, adding that it followed on from discussions from the Board's September 2019 meeting, and set up further work on the strategy, in conjunction with the wider Bridge House Estates Review.

The Board then discussed the presentation and the City Bridge Invest strategy. In response to a question from a Member, the Board discussed the Social Investment market and the impact of Covid-19 on the sector, as well as how this would affect needs within the market that might be addressed by City Bridge Invest, with some comparison to City Bridge Trust's Stepping Stones programme.

In response to a question from the Chairman, the CGO advised that development of the strategy would be kept aligned and in parallel with the Bridge House Estates Review, and that Members would be consulted for their input into its development.

The Chairman summed up that a strategy meeting in September, to consider a summary of work so far, Bridge House Estates Governance arising from the review, City Bridge Invest recommendations and questions, and next steps. The Board could then look to press ahead with the new strategy for 2021. The Chairman asked officers to identify prospective dates for a strategy meeting in September 2020, with a view to drafting a four-part agenda as set out above.

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

There was no other business.

7. EXCLUSION OF THE PUBLIC

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

Item No.

Exempt Paragraphs

8 - 9

3

10 - 11

-

8. NON-PUBLIC MINUTES

RESOLVED – That the non-public minutes of the meeting held on 12 February 2020 be agreed as a correct record.

9. PORTFOLIO UPDATE

The Board considered a report of the CGO.

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of the Local Government Act 1972.

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