

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

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