

## **PROPERTY INVESTMENT BOARD**

**Monday, 5 November 2012**

**Minutes of the meeting of the Property Investment Board held at Guildhall, EC2  
on Monday, 5 November 2012 at 1.45pm**

### **Present**

#### **Members:**

Deputy Michael Cassidy (Chairman)  
Archie Galloway (Deputy Chairman)  
Ray Catt (Ex-Officio Member)  
Deputy Anthony Eskenzi  
Alderman Sir Robert Finch  
George Gillon  
Brian Harris  
Michael Hudson  
Deputy Keith Knowles

#### **Officers:**

Matthew Pitt	- Town Clerk's Department
Susan Attard	- Town Clerk's Department
Daniel Hooper	- Town Clerk's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Peter Bennett	- City Surveyor
Nicholas Gill	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Colin Wilcox	- City Surveyor's Department

### **1. APOLOGIES FOR ABSENCE**

Apologies for absence were received from Deputy Ken Ayers, Mark Boleat, Roger Chadwick, and Brian Harris.

### **2. DECLARATIONS OF INTEREST**

There were no declarations.

### **3. MINUTES**

The public minutes and summary of the meeting held on 10 October were approved.

### **Matters Arising: -**

#### **West Poultry Avenue**

The City Surveyor advised the Board that Henderson would be giving a presentation to the Markets Committee regarding their scheme at Smithfield

Market. He also circulated his own presentation that was given at a recent conference on the Farringdon and Smithfield area and undertook to make the presentation documents available to local Ward Members.

In response to a Members query, the City Surveyor advised that the roads around Charterhouse Street and West Smithfield had been reinforced previously and would therefore be able to accommodate any additional load placed upon them.

4. **CITY PROPERTY ADVISORY TEAM ACTIVITY REPORT**

The Board received a report of the City Surveyor providing an overview of activity undertaken by the City Property Advisory Team since April 2012.

The Chairman welcomed the report to the Board and praised its quality.

In response to a Members query the City Surveyor advised that, the key challenge was to resist residential expansion except where there was an established residential presence. He added that there appeared to be an acceptance by the current government that the City Corporation had a special need to preserve commercial property levels within its boundaries and had so far made allowances accordingly when introducing new legislation.

Following an additional question, he advised that the City Corporation was not making strategic purchases for the time being but was disposing of properties due to capital constraints.

**RECEIVED.**

5. **PRINCE HENRY'S ROOM: PROPOSALS FOR PUBLIC ACCESS**

The Board considered a report of the Director of Culture, Heritage and Libraries recommending that Prince Henry's Room be returned to the City Surveyor to market on a commercial basis.

In response to a Member's query, the City Surveyor advised that arrangements for the letting of the Room were in-hand.

**RESOLVED** - That in the event that the Culture Heritage and Libraries Committee resolve to declare the Room surplus, the contents of this report are noted and the City Surveyor: -

- a) determines whether there are any other operational requirements which may be suited to the Room and will report where appropriate any such requirement to the relevant service committee and Corporate Asset Sub Committee;
- b) subject to there being no justifiable operational requirements prior to the hand-back date of 24 December 2012, the City Surveyor be instructed to market the Room to commercially let on the best terms reasonably obtainable.

6. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**  
There were no questions.

7. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**  
There was none.

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 as follows: -

<u>Item No.</u>	<u>Exempt Paragraphs</u>
9 – 14	3
15 & 16	-

9. **NON PUBLIC MINUTES**  
The non public minutes of the meeting held on 10 October were approved .

10. **CITY SURVEYOR'S BUSINESS PLAN 2012-15 - QUARTER 2 2012/13 UPDATE**  
The Board received a report of the City Surveyor.

**RECEIVED.**

11. **CITY'S RENTAL FORECASTS MONITORING REPORT**  
The Board received a report of the City Surveyor.

**RECEIVED.**

12. **FORMER CHARTER STREET - CAXTON HOUSE, FARRINGDON ROAD, EC1**  
The Board considered a report of the City Surveyor.

13. **OPTIONS APPRAISAL - GATEWAY 3 & 4: 15 -17 ELDON STREET, EC2**  
The Board considered a report of the City Surveyor.

14. **BRIDGE HOUSE ESTATES/CITY FUND - LETTING REPORT**  
The Board considered a report of the City Surveyor.

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

16. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**  
There were two matters of urgent business.

**The meeting ended at 2.27pm**

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Chairman

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