

PROPERTY INVESTMENT BOARD

Wednesday, 23 July 2014

**Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 23 July 2014 at 1.45 pm**

Present

Members:

Deputy Alastair Moss (Deputy Chairman) (in the Chair)
Christopher Boden
Mark Boleat
George Gillon
Brian Harris
Michael Hudson
Dhruv Patel

Officers:

Christopher Braithwaite	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
Trevor Nelson	City Surveyor's Department
Colin Wilcox	City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Deputy Michael Cassidy and Deputy Ken Ayers.

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

Alastair Moss declared a non-pecuniary interest in respect of item 10 due to one of the tenants concerned being a client of his firm.

3. MINUTES

RESOLVED – That the public minutes and summary of the meeting held on 18 June 2014 be approved as a correct record.

4. ADOPTION OF TOWER GARDENS PUBLIC FOOTPATH BY THE LONDON BOROUGH OF TOWER HAMLETS

The Board considered the report of the Director of the Built Environment which sought agreement to the adoption of that part of the public footpath to the north of Tower Gardens (north) that is in the London Borough of Tower Hamlets by that authority, in order to allow it to be upgraded and form a step-free access

route to and from Tower Hill Underground station. These works would be undertaken by the London Borough of Tower Hamlets or its agents using funding obtained through planning obligations entered into by Tower Hamlets in relation to developments in its area.

RESOLVED – That the Committee:

- a) notes the dedication of the public footpath to the north of Tower Gardens (north) through long public use;
- b) agrees to the adoption by the London Borough of Tower Hamlets of that part of the public footpath that is in that authority's area; and
- c) authorises the entering into of any agreement that is necessary or desirable to effect the adoption.

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 were no urgent items.

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.
8-16

Paragraph No.
3

8. **NON PUBLIC MINUTES**

The non-public minutes and summary of the meeting held on 18 June 2014 were approved.

9. **REVENUE OUTTURN 2013/14**

The Board considered and agreed a report of the Chamberlain and the City Surveyor which compared the City Surveyor's 2013/14 revenue outturn, for the services overseen by the Board, with the final agreed budget for the year.

10. **QUARTERLY DELEGATED AUTHORITIES UPDATE - 1 APRIL 2014 TO 30 JUNE 2014**

The Board considered and received a report of the City Surveyor which advised Members of property transactions approved under the City Surveyor's delegated authority between the 1 April 2014 and 30 June 2014.

11. **QUEENSBRIDGE HOUSE, QUEENS QUAY AND 25 LITTLE TRINITY LANE, EC4 - VARIATION TO THE DEVELOPMENT AGREEMENT**

The Board considered and agreed a report of the City Surveyor which sought approval to make minor variations and extend expired timescales contained in the existing Development Agreement (DA) dated 25 July 2007 to facilitate funding and the development of Queensbridge House.

12. **MUSEUM OF LONDON - MASTER PLAN FOR REDEVELOPMENT**
The Board considered and agreed a report of the City Surveyor which outlined the work undertaken to date on a master plan for the Museum of London and Bastion House.
13. **20 ST DUNSTONS HILL - SALE OF LONG LEASEHOLD - TO FOLLOW**
The Board considered and agreed a report of the City Surveyor which provided details of the bids received by the City for a new long leasehold interest in 20 St Dunstan's Hill, EC3 following a marketing exercise.
14. **10-16 BEVIS MARKS, EC3 - DISPOSAL OF LONG LEASEHOLD INTEREST - TO FOLLOW**
The Board considered and agreed a report of the City Surveyor which detailed the offers received by the City for the long leasehold interest at 10-16 Bevis Marks, London EC3, following a marketing exercise.
15. **NON-PUBLIC 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 BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
The Board considered three items of urgent business, in relation to an investment opportunity at International House, the release of a restrictive covenant in relation to 120 Fenchurch Street, and delegations for action during the summer recess.

The meeting ended at 2.30 pm

Chairman

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