

PROPERTY INVESTMENT BOARD

Wednesday, 10 December 2014

**Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 10 December 2014 at 1.45 pm**

Present

Members:

Deputy Michael Cassidy (Chairman)
Deputy Alastair Moss (Deputy Chairman)
Deputy Ken Ayers
Christopher Boden
Roger Chadwick
George Gillon
Brian Harris
Deputy Robert Howard
Michael Hudson
Deputy Keith Knowles, MBE
Dhruv Patel
Tom Sleigh

Officers:

David Arnold	Town Clerk's Department
Laura Donegani	Town Clerk's Department
Scott Morgan	Town Clerk's Department
Caroline Al-Beyerty	Chamberlain's Department
John James	Chamberlain's Department
Alan Bennetts	Comptroller and 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
Will Wright	City Surveyor's Department
Eric Nisbett	City of London Police
Martin O'Regan	City of London Police

1. APOLOGIES FOR ABSENCE

Apologies were received from Mark Boleat.

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

Brian Harris declared a non-pecuniary interest in parts of the agenda as a member of CBRE.

3. **MINUTES**
RESOLVED – That the public minutes and non-public summary of the meeting held on 12 November 2014 be approved.
4. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were none.
5. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
There was none.
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 – 26

Paragraph No.
3

7. **NON PUBLIC MINUTES**
RESOLVED – That the non-public minutes of the meeting held on 12 November 2014 be approved, subject to one amendment.
8. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**
The Board received a report of the Town Clerk that provided Members with details of decisions taken by the Town Clerk, in consultation with the Chairman and Deputy Chairman, since the Board's last meeting on 12 November 2014.

RESOLVED – That the details of the decisions taken between meetings be noted.
9. **REVENUE AND CAPITAL BUDGETS - 2014/15 AND 2015/16**
The Board considered a joint report of the Chamberlain and the City Surveyor regarding the revenue and capital budgets for 2014/15 and 2015/16.
10. **CITY'S ESTATE STRATEGIC REVIEW**
The Board received a report of the City Surveyor that provided an annual update of the strategy for City's Estate.
11. **STRATEGIC PROPERTY ESTATE - UPDATE**
The Board considered a report of the City Surveyor regarding the progress made over the previous year in respect of the Strategic Property Estate.
12. **ARREARS OF RENT**
The Board received a report of the City Surveyor that informed Members of the position with regards to arrears of rent as at 28 September 2014.
13. **FORMER TENANTS RENT ETC ARREARS WRITE OFFS**
The Board considered a joint report of the Comptroller and City Solicitor and the City Surveyor that detailed five cases of outstanding debt.

14. **1 ALIE STREET, E1 (CITY FUND) - ACTION TAKEN UNDER CLAUSE 9.7 OF THE PROCUREMENT REGULATIONS.**

The Board received a report of the City Surveyor that advised Members of action proposed under clause 9.7 of the City of London Procurement Regulations in relation to 1 Alie Street, E1.

15. **PURCHASE OF FREEHOLD DEVELOPMENT SITE**

The Board considered a report of the City Surveyor that sought approval for the purchase of a freehold development site.

16. **CITY OF LONDON POLICE ACCOMMODATION STRATEGY - DISPOSAL OF SURPLUS ASSETS**

The Board considered a report of the City Surveyor regarding the disposal strategy of City of London Police Accommodation.

17. **GATEWAY 5 AUTHORITY TO START WORK - 1-5 LONDON WALL PHASE 3**

The Board considered a report of the City Surveyor regarding the refurbishment of common areas at 1-5 London Wall Buildings.

18. **26/31 SHOREDITCH HIGH STREET, E1 REFURBISHMENT**

The Board considered a report of the City Surveyor regarding minor refurbishment to 26/31 Shoreditch High Street, E1.

19. **4-14 TABERNACLE STREET - GATEWAY 4C/5 A MAJOR REFURBISHMENT OF VACANT OFFICE BUILDING (CITY FUND)**

The Board considered a report of the City Surveyor regarding a major refurbishment of a vacant office building at 4-14 Tabernacle Street, EC2.

20. **CITY FUND - LETTING REPORT: OVER-RIDING LEASE**

The Board considered a report of the City Surveyor regarding the grant of an over-riding lease of the whole of a City Fund property.

21. **CITY'S ESTATE - LETTING REPORT: TWO LEASE RENEWALS**

The Board considered a report of the City Surveyor regarding the terms of two lease renewals of office spaces situated in Smithfield Market.

22. **CITY'S ESTATE - LETTING REPORT: RENT REVIEW**

The Board considered a report of the City Surveyor regarding the approval of a rent review of retail shop.

23. **CITY'S ESTATE - LETTING REPORT: LEASE RENEWAL**

The Board considered a report of the City Surveyor regarding the approval to a lease renewal.

24. **LONDON FRUIT AND WOOL EXCHANGE**

The Board considered a report of the City Surveyor regarding the London Fruit and Wool Exchange Site, E1.

25. **NEW LETTING AND SURRENDER/RENEWAL**
The Board considered a report of the City Surveyor regarding a rent review and subsequent surrender of a lease.
26. **NEW LETTING**
The Board considered a report of the City Surveyor regarding the approval of a new City's Estate letting.
27. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were three questions on non-public matters.
28. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was none.

The meeting ended at 3.00 pm

Chairman

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