

PROPERTY INVESTMENT BOARD

Wednesday, 14 January 2015

**Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 14 January 2015 at 1.45 pm**

Present

Members:

Deputy Michael Cassidy (Chairman)
Deputy Alastair Moss (Deputy Chairman)
Christopher Boden
Mark Boleat
George Gillon
Brian Harris
Deputy Robert Howard
Michael Hudson
Deputy Keith Knowles

Officers:

David Arnold	Town Clerk's Department
Laura Donegani	Town Clerk's Department
Hazel Lerigo	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
Peter Young	City Surveyor's Department
Colin Wilcox	City Surveyor's Department
Eric Nisbett	City of London Police
Martin O'Regan	City of London Police

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Deputy Ken Ayers, Roger Chadwick, Dhruv Patel, and Tom Sleigh.

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

There were none.

3. MINUTES

RESOLVED – That the public minutes and non-public summary of the meeting held on 10 December 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 - 23

Paragraph No.
3

7. **NON PUBLIC MINUTES**
RESOLVED – That the non-public minutes of the meeting held on 10 December 2014 be approved.

8. **QUARTERLY DELEGATED AUTHORITIES UPDATE - 1 OCTOBER 2014 TO 31 DECEMBER 2014 QUARTER 4**
The Board received a report of the City Surveyor that advised Members of property transactions approved under his delegated authority between 1 October and 31 December 2014.

9. **OUTSTANDING LEASE RENEWALS & RENT REVIEWS**
The Board received a report of the City Surveyor regarding outstanding lease renewals and rent reviews.

10. **CITY FUND STRATEGIC REVIEW - ANNUAL UPDATE**
The Board received a report of the City Surveyor that informed Members of progress to the strategy of the City Fund's Property Investment portfolio.

11. **BRIDGE HOUSE ESTATES STRATEGIC REVIEW - ANNUAL UPDATE**
The Board received a report of the City Surveyor regarding the strategy for the Bridge House Estates investment portfolio.

12. **CITY FUND & CITY'S ESTATE HIGHWAY DISPOSAL - BARTS SQUARE, EC1**
The Board considered a report of the City Surveyor regarding the disposal of Barts Square, EC1.

13. **DISPOSAL OF BERNARD MORGAN HOUSE**
The Board considered a report of the City Surveyor regarding the proposed disposal of Bernard Morgan House.

14. **QUEENSBRIDGE HOUSE, QUEENS QUAY AND 25 LITTLE TRINITY LANE, EC4 - RIVERSIDE WALKWAY**
The Board received a report of the City Surveyor regarding the redevelopment of the Queensbridge House site.

15. **FIRST REGISTRATION OF THE CITY'S FREEHOLD TITLES - PROGRESS SINCE JANUARY 2014**

The Board received a joint report of the City Surveyor and the Comptroller and City Solicitor regarding the progress made since January 2014 of the City of London Corporation's title registration project.

16. **42 NORTH ROAD - POLICE ACCOMMODATION UPDATE (TO FOLLOW)**

The Board considered a report of the Commissioner of the City of London Police regarding the Police Accommodation Project.

17. **NEW LETTING**

The Board considered a report of the City Surveyor that sought approval to the letting of 42 North Road to a private tenant.

18. **DEVELOPMENT AGREEMENT AND SALE OF FREEHOLD**

The Board considered a report of the City Surveyor that sought approval to a Development Agreement and a sale of freehold within City's Estate.

19. **SURRENDER AND NEW LETTING**

The Board considered a report of the City Surveyor regarding a surrender and new lease at 26-27 Store Street, WC1.

20. **RENT REVIEW**

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

21. **RENT REVIEW**

The Board considered a report of the City Surveyor regarding a rent review of an office premises.

22. **RENT REVIEW**

The Board considered a report of the City Surveyor regarding a rent review of a commercial building comprising of offices and retails accommodation.

23. **LETTING UPDATE REPORT TO LONDON FILM SCHOOL - EXHIBITION HALL 1, BARBICAN CENTRE (TO FOLLOW)**

The Board considered a report of the City Surveyor regarding the principle terms for the grant of a 50 year lease to the London Film School (LFS) at the Barbican Centre Exhibition Hall 1.

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

There was one question.

25. **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 2.35 pm

Chairman

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