

PROPERTY INVESTMENT BOARD

Wednesday, 22 July 2015

Minutes of the meeting of the Property Investment Board held at the Guildhall EC2 at 1.45 pm

Present

Members:

Deputy Alastair Moss (Chairman)	Deputy John Chapman
Tom Sleigh (Deputy Chairman)	Ann Holmes
Roger Chadwick	Deputy Robert Howard
Deputy Michael Cassidy	Michael Hudson
George Gillon	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 Christopher Boden, Mark Boleat and Deputy Brian Harris.

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

No declarations of interest were received.

3. MINUTES

RESOLVED – That the public minutes and non-public summary of the previous meeting held on 17 June 2015 be approved as an accurate record.

4. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD

There were no questions.

5. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There were no urgent items.

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.

<u>Item No.</u>	<u>Paragraph No.</u>
7-16, 19-27 17, 18	3 3, 5
7. NON PUBLIC MINUTES	
The non-public minutes of the previous meeting held on 17 June 2015 were approved as an accurate record.	
8. DECISIONS TAKEN UNDER DELEGATED AUTHORITY OR URGENCY SINCE THE LAST MEETING OF THE BOARD	
The Board noted a report of the Town Clerk which set out decisions taken under delegated authority or urgency since the Board's last meeting. The Town Clerk also updated on two decisions which had been taken since the publication of the report.	
9. THAMES TIDEWAY TUNNEL - LAND DISPOSAL AT VICTORIA EMBANKMENT/BLACKFRIARS BRIDGE FORESHORE	
The Board considered and approved a report of the Comptroller and City Solicitor which requested approval for a land disposal at Victoria Embankment/Blackfriars Bridge foreshore.	
10. REVENUE OUTTURN 2014/15	
The Board noted a joint report of the Chamberlain and City Surveyor which provided the revenue outturn for 2014/15 for the services overseen by the Board.	
11. QUARTERLY DELEGATED AUTHORITIES UPDATE - 1 APRIL 2015 TO 30 JUNE 2015	
The Board noted a report of the City Surveyor which advised the Board of the property transactions approved under the City Surveyor's delegated authority between 1 April 2015 and 30 June 2015.	
12. ARREARS OF RENT	
The Board noted a report of the City Surveyor which informed the Board of the current position with regards to tenant arrears.	
13. VACANT ACCOMMODATION UPDATE AS AT 1 JUNE 2015	
The Board noted a report of the City Surveyor which set out the vacancy position as at 1 June 2015.	
14. FUND PERFORMANCE MONITORING TO 31 MARCH 2015	
The Board noted a report of the City Surveyor which set out the results from the Investment Property Databank for the performance of the City Fund, City's Estates and Bridge House Estate Property Investment Portfolios, and the amalgamated "House Fund", for the year ending 31 March 2015.	

15. **GATEWAY 5 - AUTHORITY TO START WORK: ENABLING WORKS FOR THE LONDON FILM SCHOOL TENANCY AT THE BARBICAN EXHIBITION HALL 1**

The Board considered and approved a report of the City Surveyor which requested authority to start enabling works for the London Film School tenancy at the Barbican Exhibition Hall 1.

16. **GATEWAY 7 OUTCOME REPORT: NORTH ROAD**

The Board considered and approved a report of the City Surveyor which provided the Gateway 7 Outcome report for 42 North Road, London.

17. **GLA ROADS - PROGRESS UPDATE WITH TRANSPORT FOR LONDON**

The Board noted a report of the City Surveyor which provided an update on the current situation in relation to Greater London Authority Roads with Transport for London.

18. **CITY FUND & CITY'S ESTATE HIGHWAY DISPOSAL - 100 MINORIES, EC3**

The Board considered and approved a report of the City Surveyor which requested approval for a City Fund & City's Estate Highway Disposal at 100 Minories, EC3.

19. **LETTING REPORT - RENEWAL OF LEASE AT SUITE D, EAST MARKET BUILDING, LINDSEY STREET, SMITHFIELD MARKET, LONDON EC1**

The Board considered and approved a report of the City Surveyor which outlined the terms of a lease renewal of office premises for Suite D, East Market Building, Smithfield Market.

20. **LETTING REPORT - RENT REVIEWS, SOUTH MOLTON STREET, W1**

The Board considered and approved a report of the City Surveyor which requested approval for rent reviews at South Molton Street, W1.

21. **LETTING REPORT - GRANT OF NEW LEASE, LEADENHALL MARKET**

The Board considered and approved a report of the City Surveyor which requested approval for the grant of a new lease at Leadenhall Market.

22. **LETTING REPORT - SECOND FLOOR, WORSHIP STREET - GRANT OF NEW LEASE**

The Board considered and approved a report of the City Surveyor which requested approval for the grant of a new lease for the second floor of 15 Worship Street, EC2. The Town Clerk advised that a revised version of this report had been circulated around the room.

23. **LETTING REPORT - THIRD FLOOR, WORSHIP STREET - GRANT OF NEW LEASE**

The Board considered and approved a report of the City Surveyor which requested approval for the grant of a new lease for the third floor of 15 Worship Street, EC2.

24. **LETTING REPORT - SURRENDER OF CURRENT LEASE AND GRANT OF NEW LEASE, BASEMENT SUBSTATION, TABERNACLE STREET EC2**

The Board considered and approved a report of the City Surveyor which requested approval for the surrender of the current lease and granting of a new lease for a basement substation at 4/14 Tabernacle Street.

25. **LETTING REPORT - RENT REVIEW, GRACECHURCH STREET, EC3**

The Board considered and approved a report of the City Surveyor which requested approval for a rent review of a commercial building comprising offices and restaurant accommodation at Gracechurch Street, EC3.

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

There were no questions.

27. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

The Committee considered an item of urgent business relating to delegated authority to be granted to the Town Clerk to deal with various property issues during the summer recess.

The meeting closed at 2.30 pm

Chairman

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