

## **PROPERTY INVESTMENT BOARD**

**Wednesday, 9 December 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)	George Gillon
Tom Sleigh (Deputy Chairman)	Deputy Brian Harris
Chris Boden	Ann Holmes
Keith Bottomley (Co-Opted Member)	Michael Hudson
Deputy Michael Cassidy	

#### **Officers:**

David Arnold	- Town Clerk's Department
Craig Spencer	- 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
Peter Young	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Trevor Nelson	- City Surveyor's Department
Colin Wilcox	- City Surveyor's Department

#### **1. APOLOGIES**

Apologies for absence were received from Mark Boleat, Roger Chadwick, Deputy John Chapman, and Dhruv Patel.

#### **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 11 November 2015 be agreed.

#### **4. CO-OPTION REQUEST**

The Board considered a report of the Town Clerk regarding a proposal to co-opt a new Member to the Property Investment Board in accordance with the protocol for co-option to the Board, following a written request from a current Board Member and consultation with the City Surveyor.

**RESOLVED** – That the appointment of Keith Bottomley as a Co-Opted Member of the Property Investment Board be approved.

5. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were none.

6. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There was none.

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 – 15

**Paragraph No.**

3

8. **NON PUBLIC MINUTES**

**RESOLVED** – That the non-public minutes of the meeting held on 11 November 2015 be agreed.

The Board noted and considered several matters arising from the non-public minutes.

9. **REVENUE AND CAPITAL BUDGETS - 2015/16 AND 2016/17**

The Board considered a joint report of the Chamberlain and the City Surveyor that provided details of the latest approved budget for 2015/16 and sought approval to the revenue budget for 2016/17, for subsequent submission to the Finance Committee.

10. **FORMER TENANTS RENT ETC ARREARS WRITE OFFS**

The Board considered a joint report of the Comptroller and City Solicitor and the City Surveyor that sought approval for an amount of outstanding debt to be written off.

11. **ARREARS OF RENT**

The Board received a report of the City Surveyor that informed Members of the current position with regards to tenant arrears as at September 2015 quarter day minus one.

**RESOLVED** – That the report be noted.

12. **STRATEGIC PROPERTY ESTATE REVIEW**

The Board received a report of the City Surveyor that provided an updated of the progress made during the previous year in respect of the Strategic Property Estate (SPE).

**RESOLVED** – That the report be noted.

13. **CITY'S ESTATE STRATEGIC REVIEW**

The Board received a report of the City Surveyor that provided an annual update of the strategy for the City's Estate: the investment property portfolio held by the City's Cash fund.

The Board then noted that the Assistant Director of City's Estate was attending his last Board meeting before leaving the City Corporation. Members thanked him for his contributions to the City's Estate investment property portfolio during his time in the City Surveyor's Department.

**RESOLVED** – That the report be noted.

14. **LETTING REPORT: GRANT OF NEW LEASE - BONHILL STREET, EC2**

The Board considered a report of the City Surveyor that sought approval to the grant of a new lease on Bonhill Street, EC2.

15. **LETTING REPORT: SURRENDER AND RE-GRANT OF LEASE - GARLICK HILL, EC4**

The Board considered a report of the City Surveyor that sought approval to an early surrender of the existing lease and the grant of a new lease on Garlick Hill, EC4.

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

There were none.

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

The Board congratulated the City Surveyor's Department for organising another successful Christmas Lights switch-on event at Leadenhall Market.

**The meeting closed at 3.05 pm**

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Chairman

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