

PROPERTY INVESTMENT BOARD

Wednesday, 25 May 2016

Minutes of the meeting of the Property Investment Board held at the Guildhall EC2 at 11.30 am

Present

Members:

Deputy Alastair Moss (Chairman)	Deputy Brian Harris
Tom Sleigh (Deputy Chairman)	Ann Holmes
Chris Boden	Tony Joyce (Co-Opted Member)
Keith Bottomley	Edward Lord
David Brooks Wilson (Co-Opted Member)	Dhruv Patel
Deputy Roger Chadwick	Liz Peace (Co-Opted Member)
George Gillon	

Officers:

David Arnold	- 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
Andrew Cross	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Mark Boleat and Deputy Michael Cassidy.

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

There were none.

3. RESOLUTION OF THE INVESTMENT COMMITTEE

The Town Clerk confirmed the 2016/17 Membership of the Board as appointed at the Investment Committee.

4. MINUTES

RESOLVED – That the public minutes and non-public summary of the meeting held on 13 April 2016 be approved.

5. **TERMS OF REFERENCE, FREQUENCY OF MEETINGS AND 2016/17 WORK PROGRAMME**

The Board considered a report of the Town Clerk that outlined the Terms of Reference, frequency of meetings, and the proposed 2016/17 Board work programme. The Town Clerk advised that the correct date for the May 2017 Board meeting was Wednesday 24 May 2017.

The Board noted that there were currently no Committee meetings scheduled during March and April 2017 due to Purdah and the Common Council Elections but Members requested that a Board meeting be arranged for late April 2017 if possible.

RESOLVED – That:-

- a) the Board's Terms of Reference be noted;
- b) the frequency of the Board's meetings be approved; and
- c) the proposed work programme for 2016/17 be approved.

6. **MARCHÉ INTERNATIONAL DES PROFESSIONNELS D'IMMOBILIER (MIPIM PROPERTY CONFERENCE) 2016/17**

The Board considered a report of the City Surveyor that sought approval to the City Corporation's attendance at the MIPIM property conference in March 2017 for a total budget not exceeding £95,000.

In response to a Member's concerns regarding a negative perception of the City Corporation from Small and Medium Enterprises (SMEs), the City Surveyor advised that the relationship with SMEs had improved in recent years with 90% of the 16,000 business within the City of London being SMEs. He added that rents in the City of London were extremely competitive compared with the City of Westminster and King's Cross so the misconception that SMEs were being priced out of the City of London needed to be corrected.

Members then considered the need for additional Member costs in terms of attendance from Deputy Chairmen. Members requested that any additional costs be considered by and reported to the relevant Committees. The Board agreed that the primary Deputy Chairman of Policy and Resources should attend and suggested that the Deputy Chairman of this Board should also be considered within the attendance cost, in addition to the Chairman, as MIPIM was primarily a property investment conference.

Members also noted that the Board's current Co-Opted Members, who could act as ambassadors for the City Corporation's Property Investment Board, were also planning to attend in their professional capacities.

RESOLVED – That:-

- a) the report on MIPIM 2016 be noted;
- b) the additional costs of attending MIPIM 2016 be noted;
- c) the Policy & Resources and Planning & Transportation Committees, and the Property Investment Board (including its Deputy Chairman), decide that the City of London Corporation should attend MIPIM 2017 with a total budget not exceeding £95,000.

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

There were none.

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

The Town Clerk advised Members of three vacancies on the Corporate Asset Sub-Committee to be appointed from among Members of the Board.

It was **RESOLVED** that Deputy Alastair Moss (Chairman), Tom Sleigh (Deputy Chairman) and Chris Boden be appointed to the Corporate Asset Sub-Committee as the only three Members indicating their willingness to stand.

The Chairman then took this opportunity to advise the Board of the appointment of the new City Surveyor, Paul Wilkinson, who was due to start on 3 October 2016. The Chairman thanked all Members involved with the appointment process. The Board then asked the City Surveyor for an introductory meeting with Mr Wilkinson nearer his start date if possible.

9. **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.
10 – 21

Paragraph No.
3

10. **NON PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 13 April 2016 be approved.

11. **DECISIONS TAKEN UNDER DELEGATED AUTHORITY OR URGENCY SINCE THE LAST MEETING OF THE BOARD**

The Board received a report of the City Surveyor that advised Members of a decision taken under urgency procedures by the Town Clerk, in consultation with the Chairman and Deputy Chairman of the Board, since the last meeting.

RESOLVED – That the decision taken under urgency procedures be noted.

12. **QUARTERLY DELEGATED AUTHORITIES UPDATE - 1 JANUARY 2016 TO 31 MARCH 2016**

The Board received a report of the City Surveyor that advised Members of all property transactions approved under the Surveyor's delegated authority between 1 January and 31 March 2016.

RESOLVED – That the report be noted.

13. **CROSSRAIL PROPERTY OUTTURN REPORT**

The Board considered a report of the City Surveyor that provided details of the funding for the Crossrail project.

RESOLVED – That the report be noted.

14. **GATEWAY 3/4 OPTIONS APPRAISAL - REFURBISHMENT OF 3RD FLOOR AND RECEPTION AREA, WHITEFRIARS STREET EC2**
The Board considered a report of the City Surveyor that sought approval to a Gateway 3/4 Options Appraisal for a refurbishment project on Whitefriars Street, EC2.
15. **GATEWAY 1-4 PROJECT PROPOSAL - URGENT REPAIRS TO STONEMWORK, FLEET STREET EC4**
The Board considered a report of the City Surveyor that sought approval to a Gateway 1-4 Project Proposal regarding some urgent repairs to stonework on Fleet Street, EC4.
16. **LETTING REPORT - RENT REVIEW, NEW BOND STREET W1**
The Board considered a report that sought approval to a rent review in the lease of a whole building on New Bond Street, W1.
17. **LETTING REPORT - RENT REVIEW, CONDUIT STREET W1**
The Board considered a report of the City Surveyor that sought approval to a rent review in the lease of a whole building on Conduit Street, W1.
18. **LETTING REPORT - RENT REVIEW, TOTTENHAM COURT ROAD W1**
The Board considered a report of the City Surveyor that sought approval to a rent review in the lease of a Ground and Basement Floor on Tottenham Court Road, W1.
19. **SALISBURY HOUSE, LONDON WALL EC2 - EXTENSION OF HEAD LEASE**
The Board considered a report of the City Surveyor that sought approval to the extension of a head lease at Salisbury House, London Wall, EC2.
20. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There was one question from the Deputy Chairman.
21. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
The Board considered four items of other business.

The meeting closed at 12.25 pm

Chairman

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