

PROPERTY INVESTMENT BOARD

Wednesday, 20 July 2016

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

Present

Members:

Deputy Alastair Moss (Chairman)
Tom Sleigh (Deputy Chairman)
Chris Boden
Keith Bottomley

David Brooks Wilson (Co-Opted Member)
Ann Holmes
Tony Joyce (Co-Opted Member)

Officers:

David Arnold	- Town Clerk's Department
Matthew Pitt	- Town Clerk's Department
Caroline Al-Beyerty	- Chamberlain'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
Andrew Cross	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department

1. APOLOGIES

Apologies for absence were received from Mark Boleat, Deputy Michael Cassidy, Deputy Roger Chadwick, George Gillon, Deputy Brian Harris, Alderman Peter Hewitt, Edward Lord, Dhruv Patel, and Liz Peace (Co-Opted Member).

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

The Chairman declared a pecuniary interest in matters relating to item 25 (as a consultant to Gardiner & Theobald) so he undertook not to participate in that item.

3. MINUTES

RESOLVED – That the public minutes and non-public summary of the meeting held on 15 June 2016 be approved.

4. MUSEUM OF LONDON PROPOSED RELOCATION - APPROVAL IN PRINCIPLE

The Board received a report of the Town Clerk regarding the progress made to date with the Museum of London's proposed move to Smithfield General

Market and Annexe (West Smithfield). Members noted that the Town Clerk had offered a meeting to the Smithfield Market Tenants' Association (SMTA) earlier in the year. He added that since the receipt of the SMTA's latest letter, a further offer of a meeting had been made and this would be followed up during the summer months.

RESOLVED – That the support by the City of London Corporation to the Museum of London's proposed move, working with the Greater London Authority to bring new life and purpose to the underused buildings at Smithfield General Market, Annex and Poultry Market basement, be noted.

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 – 30

Paragraph No.

3

8. **NON PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 15 June 2016 be approved.

9. **ECONOMIC AND PROPERTY MARKET**

The Board received a presentation regarding the current property market from a representative of Cushman and Wakefield. Members were advised of the current global, UK and London outlook as well as the factors affecting those markets. The Board thanked the representative for the useful presentation and updates.

RESOLVED – That the presentation be noted.

10. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**

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

RESOLVED – That the decision taken under delegated authority since the last meeting be noted.

11. **MUSEUM OF LONDON PROPOSED RELOCATION - APPROVAL IN PRINCIPLE (APPENDIX 2)**

RESOLVED – That the Non-Public appendix to the report of the Town Clerk received under item 4 be noted.

12. **COMMUNITY SAFETY/MULTI AGENCY RESOURCE**

The Board considered a report of the Town Clerk regarding a possible location for a community safety/multi agency resource.

13. **REVENUE OUTTURN 2015/16**

The Board received a joint report of the Chamberlain and City Surveyor that compared the City Surveyor's Department 2015-16 revenue outturn, for services overseen by the Board, with the final approved budget for the year.

RESOLVED – That the report be noted.

14. **COLLECTION OF RENT ARREARS**

The Board received a joint report of the Chamberlain and the City Surveyor that advised Members of a number of actions taken to reduce the level of rent arrears.

RESOLVED – That the report be noted.

15. **QUARTERLY DELEGATED AUTHORITIES UPDATE - 1 APRIL 2016 TO 30 JUNE 2016**

The Board received a report of the City Surveyor that advised Members of the property transactions approved under the City Surveyor's delegated authority between 1 April and 30 June 2016.

RESOLVED – That the report be noted.

16. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES - IPD ANNUAL PERFORMANCE MONITORING (TO FOLLOW)**

The City Surveyor advised that the annual performance monitoring figures had not yet been received from IPD so the report would be provided to Members at the next Board meeting or would be circulated separately during July or August if available.

17. **CITY OF LONDON WIRELESS CONCESSION**

The Board considered a report of the City Surveyor regarding the inclusion of selected City of London Corporation buildings in the asset base being offered under the City Corporation's Wireless Concession.

18. **SMITHFIELD MARKET - TRANSPORT FOR LONDON LEASE TO CITY, SMITHFIELD PLANT ROOM (LINDSEY STREET)**

The Board received a joint report of the Director of Markets and Consumer Protection and the City Surveyor regarding a new lease of the Smithfield Plant Room, Lindsey Street.

RESOLVED – That the report be noted.

19. **RENT REVIEW AND LEASE VARIATION - FLEET STREET, EC4**
The Board considered a report of the City Surveyor than sought approval to a rent review and lease variation.
20. **SURRENDER AND RE-GRANT OF HEAD LEASE - CITY TOWER, BASINGHALL STREET, EC2**
The Board considered a report of the City Surveyor that sought approval to the surrender and re-grant of a headlease on Basinghall Street, EC2.
21. **RENT REVIEW - 10-12 LEADENHALL MARKET, EC3**
The Board considered a report of the City Surveyor that sought approval to a proposed settlement of a rent review.
22. **LEASE RENEWAL OF LOWER GROUND FLOOR - GARLICK HILL, EC4**
The Board considered a report of the City Surveyor that sought approval to the renewal of a lease of a Lower Ground Floor premises at Garlick Hill, EC4.
23. **LEASE RENEWAL - 220-224 TOTTENHAM COURT ROAD, W1**
The Board considered a report of the City Surveyor that sought approval to the grant of a new lease on Tottenham Court Road, W1.
24. **LEASE RENEWAL - BLACKWELL HOUSE, GUILDHALL YARD, EC2**
The Board considered a report of the City Surveyor that sought approval to the grant of a new lease of Blackwell House, Guildhall Yard EC2.
25. **RENT REVIEW - SOUTH CRESCENT / TOTTENHAM COURT ROAD, W1**
The Board considered a report of the City Surveyor that sought approval to a rent review of offices.
26. **ISSUES REPORT - QUEEN VICTORIA STREET, EC4**
The Board considered a report of the City Surveyor regarding a refurbishment project.
27. **AGREEMENT FOR NEW LEASE - QUEEN VICTORIA STREET, EC4**
The Board considered a report of the City Surveyor that sought approval to the grant of a new lease.
28. **DECISIONS TO BE SOUGHT UNDER DELEGATED AUTHORITY DURING SUMMER RECESS (TO FOLLOW)**
The City Surveyor tabled a document outlining all property transactions that were likely to take place during the summer recess and seeking delegated authority to act before the next meeting of the Board.

RESOLVED – That delegated authority be granted to the Town Clerk, in consultation with the Chairman and Deputy Chairman, for all requested property matters.
29. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were none.

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

The Board considered one item of urgent business.

The meeting closed at 2.55 pm

Chairman

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