

PROPERTY INVESTMENT BOARD

Wednesday, 14 September 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)	Ann Holmes
Chris Boden	Alderman Peter Hewitt
Keith Bottomley	Edward Lord
David Brooks Wilson	Liz Peace
Deputy Michael Cassidy	Michael Welbank (Chief Commoner)
Deputy Brian Harris	

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
Peter Young	-	City Surveyor's Department
Tom Leathart	-	City Surveyor's Department
Andrew Cross	-	City Surveyor's Department
Neil Robbie	-	City Surveyor's Department
Pascale Yart	-	City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Tom Sleigh (Deputy Chairman), Mark Boleat, George Gillon, and Tony Joyce (Co-Opted Member).

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 20 July 2016 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

The Board received a report of the Town Clerk that provided an update regarding the Museum of London project, which had gathered further momentum with progress made on a number of key items by the Museum.

RESOLVED – That the report be noted.

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 - 21

Paragraph No.
3

7. **NON PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 20 July 2016 be approved.

8. **REPORT OF ACTION TAKEN UNDER DELEGATED AUTHORITY OR URGENCY BETWEEN MEETINGS**

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

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

9. **CITY'S RENTAL FORECASTS MONITORING REPORT**

The Board received a report of the City Surveyor that provided the latest quarterly update of rental forecasts for the City's Estate, Bridge House Estates, City Fund, and Strategic Estate as at 30 June 2016.

RESOLVED – That the report be noted.

10. **OUTSTANDING LEASE RENEWALS AND RENT REVIEWS**

The Board received a report of the City Surveyor that set out the position with regards to outstanding rent reviews and lease renewals as at 30 June 2016.

RESOLVED – That the report be noted.

11. **BUSINESS PLAN PROGRESS 2016-19 QUARTER 1 2016/17**

The Board received a report of the City Surveyor that provided an update to Quarter 4 of the 2015/16 Departmental Business Plan in relation to IPD performance as well as the progress made in Quarter 1 of the 2016-19 Business Plan.

RESOLVED – That the report be noted.

12. **CITY SURVEYOR'S DEPARTMENTAL QUARTERLY RISK REGISTER UPDATE**

The Board received a report of the City Surveyor that provided a quarterly update regarding the management of high level risks within the Department.

RESOLVED – That the report be noted.

13. VACANT ACCOMMODATION UPDATE AS AT 1 JUNE 2016

The Board received a report of the City Surveyor that provided details of the total amount of vacant property space across all estates.

RESOLVED – That the report be noted.

14. CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES - PERFORMANCE MONITORING TO 31 MARCH 2016

The Board received a report of the City Surveyor that provided the performance results of the City Fund, City's Estate, and Bridge House Estates property investment portfolios, and the amalgamated 'House Fund', for the year ending 31 March 2016.

RESOLVED – That the report be noted.

15. BRIDGEMASTERS HOUSE PHASE II POST COMPLETION WORKS - REQUEST FOR DELEGATED AUTHORITY

The Board considered a report of the City Surveyor that sought for authority to be delegated to the Town Clerk, in consultation with the Chairman and Deputy Chairman, to consider a Gateway 6 Issues Report regarding the Post Completion Works to the Bridgemasters House Phase II project.

RESOLVED – That authority be delegated to the Town Clerk, in consultation with the Chairman and Deputy Chairman, to consider the Gateway 6 Issues Report in due course.

16. GATEWAY 7 OUTCOME REPORT - MUSEUM OF LONDON BUILDING

The Board considered a report of the City Surveyor regarding the outcome of works to the Museum of London building.

17. SURRENDER OF LEASE - FLEET HOUSE/ST BRIDE'S TAVERN

The Board considered a report of the City Surveyor that sought approval to the surrender of a lease.

18. LETTING REPORT - LEASE RENEWAL, STORE STREET W1

The Board considered a report of the City Surveyor that sought approval to a lease renewal.

19. LETTING REPORT - RENT REVIEW, NEW BRIDGE STREET EC4

The Board considered a report of the City Surveyor that sought approval to a rent review.

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

There was one question.

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 two items of urgent business.

The Board then expressed their thanks to Peter Bennett who was leaving the City Corporation after 26 years, including eight years as the City Surveyor. The Chairman led the Board in thanking him for his achievements and contribution to the City Surveyor's Department. Mr Bennett thanked Members in return for their support and good wishes.

The meeting closed at 2.45 pm

Chairman

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