

Standing Orders governing property transactions – proposed amendments

(additions are italicised and underlined)

56. Freehold Disposals

1. Disposals of freeholds subject to 2000 year leases and of former freehold highway land shall be subject to the approval of the Property Investment Board (investment property assets) or the Finance Committee (for non-investment property assets).
2. All other freehold disposals shall require the following approvals:-

Anticipated Receipt	Approval By	
	<u>Investment Property Asset</u>	<u>Non-Investment Property Asset</u>
Less than £500,000	Property Investment Board	<u>Finance Committee*</u>
£500,000 to less than £5,000,000	Property Investment Board and Finance Committee	<u>Finance Committee</u>
£5,000,000 and above	Property Investment Board, Finance Committee and Court of Common Council	<u>Corporate Asset Sub-Committee, Finance Committee and Court of Common Council</u>

*Or a Sub-Committee of the Finance Committee, if so delegated

57. Leasehold Disposals/Surrenders

1. All lettings shall be subject to the following:-

- a. lettings for a period of 25 years or less, including lease renewals and the grant of easements, wayleaves and similar arrangements as well as all rent reviews, shall be solely subject to the approval of the Committee having control of such property or any properly authorised Officer:-
- b. the grant of any lease at less than full rack rental value for a period of 175 years or less (including optional extensions of term) shall require the approval of the Property Investment Board (investment property assets) or the Finance Committee (for non-investment property assets), any premium being subject to the approval of the following Committees:-

Anticipated Premium Receipt (1)	Approval By	
	<u>Investment Property Asset</u>	<u>Non-Investment Property Asset</u>
Less than £1,000,000	Property Investment Board	<u>Finance Committee*</u>
£1,000,000 to less than £5,000,000	Property Investment Board and Finance Committee	<u>Finance Committee</u>
£5,000,000 and above	Property Investment Board, Finance Committee and Court of Common Council	<u>Corporate Asset Sub-Committee, Finance Committee and Court of Common Council</u>

*Or a Sub-Committee of the Finance Committee, if so delegated

(1) For the purpose of these Standing Orders 'receipt' means receipt by the City of London Corporation.