

PROPERTY INVESTMENT BOARD

Wednesday, 19 July 2017

**Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 19 July 2017 at 1.45 pm**

Present

Members:

Deputy Alastair Moss (Chairman)
Deputy Tom Sleigh (Deputy Chairman)
Sir Mark Boleat
Deputy Keith Bottomley
John Chapman
Christopher Hill
Deputy Philip Woodhouse
David Brooks Wilson
Alderman Peter Hewitt

Officers:

Alistair MacLellan	-	Town Clerk's Department
John James	-	Chamberlain's Department
Alan Bennetts	-	Comptroller & City Solicitor's Department
Paul Wilkinson	-	City Surveyor
Nicholas Gill	-	Investment Property Group Director
Brian Brierley	-	City Surveyor's Department
Andrew Cross	-	City Surveyor's Department
Tom Leathart	-	City Surveyor's Department
Neil Robbie	-	City Surveyor's Department
Martin Rodman	-	Superintendent of Parks & Gardens

1. APOLOGIES

Apologies were received from Chris Boden, Deputy Michael Cassidy, Alderman Alison Gowman, Dhruv Patel and Tony Joyce.

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

Alastair Moss noted that his employer, a legal firm, counted Reiss Limited among its clients so he would not chair Item 23 (City Fund Letting Report – Lease Renewal, 226-27 Leadenhall Market EC3 – Reiss Limited).

3. MINUTES

The minutes of the meeting held on 21 June 2017 were approved as a correct record.

Members then heard a presentation on the economic outlook for central London offices from a representative of Knight Frank.

4. **MIPIM PROPERTY CONFERENCE 2017**

Members considered a joint report of the City Surveyor and the Director of the Built Environment regarding MIPIM Property Conference 2017 and a proposal for further City of London Corporation participation in MIPIM 2018.

RESOLVED, that Members

- Note the report on MIPIM 2017 activity;
- That the City of London Corporation should in principle attend MIPIM 2018;
- Note that a further report outlining a detailed City of London Corporation programme for MIPIM 2018 would be submitted to Members in October 2018.

5. **BEECH STREET PROPERTY USES - UPDATE REPORT**

Members considered a joint report of the City Surveyor and Headmistress of the City of London School for Girls.

RECEIVED

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

There were no questions.

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

There was no other business.

8. **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.

9. **NON-PUBLIC MINUTES**

The non-public minutes of the meeting held on 21 June 2017 were approved as a correct record.

10. **CROSSRAIL SUBSOIL ACQUISITIONS - ALL ESTATES EXCLUDING BARBICAN**

Members considered a report of the City Surveyor regarding Crossrail Subsoil Acquisitions for all estates excluding the Barbican and Highways.

RECEIVED

11. **CITY SURVEYOR REVENUE OUTTURN REPORT 2016-17**

Members considered a joint report of the City Surveyor and the Chamberlain regarding Revenue Outturn for 2016-17.

RECEIVED

12. **VACANT ACCOMMODATION UPDATE AS AT 1 JUNE 2017**

Members considered an update report of the City Surveyor on vacant accommodation as at 1 June 2017.

RECEIVED

13. **QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST APRIL 2017 TO 30TH JUNE 2017 - CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES**

Members considered an update report of the City Surveyor on recent delegated authority decisions exercised by the City Surveyor.

RECEIVED

14. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES - PERFORMANCE MONITORING TO 31 MARCH 2017**

Members considered a performance monitoring report of the City Surveyor regarding the City Fund, City's Estate and Bridge House Estates.

RECEIVED

15. **CITY FUND AND BRIDGE HOUSE ESTATES - FINSBURY CIRCUS: CROSSRAIL ISSUE REPORT**

Members considered a joint report of the Director of Open Spaces, City Surveyor and Comptroller & City Solicitor regarding Crossrail and Finsbury Circus.

16. **PROJECT MANAGEMENT EVENT - KEY THEMES FOR ORGANISATIONAL ACTION**

Members considered a report of the Town Clerk regarding a project management event and key themes for organisational action.

RECEIVED

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

Members considered a report of the Town Clerk on action taken since the last meeting of the Board.

RECEIVED

18. **DELEGATIONS SOUGHT DURING THE SUMMER RECESS - ASSET MANAGEMENT & DEVELOPMENT**

The Investment Property Group Director was heard regarding delegated authority decisions that would be required during the summer recess.

19. **123/124 NEW BOND STREET- REDEVELOPMENT BEHIND A RETAINED FAÇADE (CITY'S ESTATE)**

Members considered a report of the City Surveyor regarding 123/124 New Bond Street – redevelopment behind a retained façade.

20. **CITY'S ESTATE - RENT REVIEW REPORT - WHOLE 16-24 BREWERY ROAD, N7 RENT REVIEW - 25TH MARCH 2016**

Members considered a rent review report of the City Surveyor regarding 16-24 Brewery Road.

21. **CITY'S ESTATE LETTING REPORT - CUPOLA HOUSE, ALFRED PLACE - NEW LETTING**

Members considered a letting report of the City Surveyor regarding Cupola House, 15 Alfred Place.

22. **CITY FUND LETTING REPORT - LEASE RENEWAL, 4TH FLOOR, 15/17 ELDON STREET EC2M**

Members considered a letting report of the City Surveyor regarding a lease renewal of the fourth floor, 15/17 Eldon Street.

23. **CITY FUND LETTING REPORT - LEASE RENEWAL, 26-27 LEADENHALL MARKET EC3 - REISS LIMITED**

The Deputy Chairman took the chair for the duration of this item.

Members considered a letting report of the City Surveyor regarding a lease renewal at 26/27 Leadenhall Market.

24. **BRIDGE HOUSE ESTATES - 21 LIME STREET - PURCHASE OF FREEHOLD DEVELOPMENT SITE: CONFIRMATION OF FINAL PRICE**

Members considered a report of the City Surveyor regarding the purchase of the freehold development site at 21 Lime Street.

25. **BRIDGE HOUSE ESTATES - LETTING REPORT PART 3RD FLOOR, BUILDING 3 & 4, 1-5 LONDON WALL BUILDINGS EC2**

Members considered a letting report of the City Surveyor regarding part third floor, Buildings 3&4, 1-5 London Wall Buildings.

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

There was one question regarding Fleet House.

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

There was one item of other business.

The meeting ended at 2.57 pm

Chairman

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