

PROPERTY INVESTMENT BOARD

Wednesday, 14 February 2018

**Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 14 February 2018 at 8.30 am**

Present

Members:

Deputy Alastair Moss (Chairman)
Deputy Tom Sleigh (Deputy Chairman)
Sir Mark Boleat
John Chapman
Alderman Alison Gowman
Dhruv Patel
Deputy Philip Woodhouse
Alderman Peter Hewitt
Stuart Corbyn
Tony Joyce

Officers:

Lorraine Brook	- Town Clerk's Department
Paul Wilkinson	- City Surveyor
Nicholas Gill	- City Surveyor's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Brian Brierley	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
Ola Obadara	- City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Christopher Hill, David Shaw OBE (co-opted Member) and David Brooks Wilson (co-opted Member).

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

Deputy Alastair Moss declared an interest in respect of items 9 and 16 and named companies that were clients of Mr Moss's employer: Gardiner & Theobald and Steinhoff.

3. MINUTES

RESOLVED – That the public minutes and non-public summary of the meeting held on 17th January 2018 be approved.

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

The Board considered a report of the City Surveyor relative to the City Surveyor's Departmental Quarterly Risk Register Update.

Members were advised that the City Bridges related risks were being re-evaluated to better reflect the work of TFL and the City of London Police. It was noted that the target was currently red but would be corrected as part of the exercise and a cross-departmental approach to management of those risks and future City Bridges related risks adopted. In respect of SMT 009 – optimise effectiveness and use of the Oracle Property Management System, which was not a bespoke system, it was noted that all had been done to address existing risks and thus the risk had been reduced from 6 (amber) to 4 (green).

RESOLVED: - That –

- (i) the report be noted; and
- (ii) the actions taken within the City Surveyor's Department to effectively monitor and manage risks arising from operations be noted.

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

There were no questions.

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

There was no other business.

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.

Paragraph No.

8-23

3

8. **NON-PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 17th January 2018 be approved.

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

The Board considered a report of the City Surveyor relative to the latest quarterly update of rental estimates for City's Estate, Bridge House Estates, City Fund and the Strategic Estate as at 31st December 2017. Members noted the current anticipated rental income over a five year period with that reported in the previous quarter.

RESOLVED:- That the report be noted.

10. **BUSINESS PLAN 3RD QUARTER PROGRESS**

The Board received a report of the City Surveyor detailing progress in Quarter 3 2017/18 against the 2017-2020 Business Plan; an update on the commercial property market and a financial statement. Additionally, the report also provided a brief description of some of the major on-going project activities.

RESOLVED: - That the contents of the report be noted.

11. **CITY'S ESTATE: 20-21 ALDERMANBURY - FUTURE OPPORTUNITIES (GATEWAY 1-2)**

The Board received a Gateway 1 & 2 project proposal report in respect of City's Estate: 20 & 21 Aldermanbury and noted that an updated position in respect of the gateway process and the procurement arrangements would be brought back to the Board in due course for information.

RESOLVED: - That the contents of the report be noted.

12. **CITY'S ESTATE: LETTING REPORT - 118 NEW BOND STREET, RENT REVIEW - MINOR AMENDMENT OF TERMS**

The Board considered an amendment to a City's Estate: Letting Report for 118 New Bond Street, London W1 and rent review which was previously considered by the Board in December 2017 and inadvertently recommended an incorrect settlement figure.

RESOLVED: - That the report be approved.

13. **CITY'S ESTATE: HAMILTON HOUSE, VICTORIA EMBANKMENT EC4 – DISPOSAL OF NEW 150 YEAR LEASE**

The Board considered a report of the City Surveyor recommending the disposal of a new lease for Hamilton House, Victoria Embankment EC4 (City's Estate).

RESOLVED:- That the report be approved.

14. **CITY'S ESTATE: LETTING REPORT - NEW LETTING AT 59/62 SOUTH MOLTON STREET**

The Board considered a report of the City Surveyor relative to the approval of a grant of a new lease at 59-62 South Molton Street (City's Estate).

RESOLVED:- That the report be approved.

15. **CITY'S ESTATE: ISSUE REPORT RELATED TO POTENTIAL ENABLING WORKS AT 123/124 NEW BOND STREET**

The Board considered a report of the City Surveyor related to potential enabling works at 123/124 New Bond Street (City's Estate).

RESOLVED:- That the report be approved.

16. CITY'S ESTATE: LETTING REPORT - NEW LEASE AT 230 TOTTENHAM COURT ROAD

The Board considered a report of the City Surveyor seeking approval of the grant of a new lease at 230 Tottenham Court Road, London W1T 7QQ. (City's Estate)

RESOLVED:- That the report be approved.

17. CITY'S ESTATE: LETTING REPORT - NEW LEASE AT 57/61 CHARTERHOUSE STREET

The Board considered a report of the City Surveyor relative to the grant of a new lease at 57/61 Charterhouse Street, London EC1M 6HA. (City's Estate)

RESOLVED:- That the report be approved.

18. CITY FUND ANNUAL STRATEGY REPORT

The Board considered a report of the City Surveyor relative to the City Fund Annual Strategy and an update in respect of progress made over the last year following the review of the City Fund's Property Investment Strategy reported to the property Investment Board in January 2016. The report also set out details of income return, arrears, voids and potential acquisitions and major refurbishments for the Fund in the future.

RESOLVED:- That the report be agreed.

19. CITY FUND (SPE): 4 - 14 TABERNACLE STREET - GATEWAY 7 OUTCOME REPORT

The Board considered a Gateway 7 outcome report of the City Surveyor relative to City Fund (SPE): 4-14 Tabernacle Street.

RESOLVED:- That the report be approved.

20. CITY FUND (SPE): LETTING REPORT - NEW LETTING AT 43 WORSHIP STREET

The Board considered a report of the City Surveyor relative to the grant of new leases at 43 Worship Street, London EC2. (City Fund (SPE)).

RESOLVED:- That the report be noted.

21. BRIDGE HOUSE ESTATES: LETTING REPORT - RENT REVIEW AT 1-5 LONDON WALL BUILDINGS

The Board considered a report of the City Surveyor relative to a rent review at 1-5 London Wall Buildings (Bridge House Estates).

RESOLVED:- That the report be approved.

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

There were no questions.

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

With the Chairman's consent, a number of items of urgent business in respect of requests for delegated authority and updates to the Board were approved.

RESOLVED: - That two requests to progress property investment related matters in accordance with Standing Order 41(b) (delegated authority to the Town Clerk in consultation with the Chairman and Deputy Chairman of the Property Investment Board) be approved; and the updates noted.

The meeting ended at 9.30 am

Chairman

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