



## Property Investment Board

**Date:** WEDNESDAY, 15 JANUARY 2014  
**Time:** 1.45pm  
**Venue:** COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

**Members:** Deputy Michael Cassidy (Chairman)  
Brian Harris (Deputy Chairman)  
Deputy Ken Ayers  
Mark Boleat  
Roger Chadwick  
George Gillon (Chief Commoner)  
Deputy Keith Knowles  
Alastair Moss  
Dhruv Patel  
Tom Sleigh

**Enquiries:** Matthew Pitt  
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[Matthew.Pitt@cityoflondon.gov.uk](mailto:Matthew.Pitt@cityoflondon.gov.uk)

Lunch will be served in the Guildhall Club at 1pm

**John Barradell**  
Town Clerk and Chief Executive

# AGENDA

## Part 1 - Public Agenda

1. **APOLOGIES FOR ABSENCE**
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **MINUTES**  
To approve the public minutes and summary of the Property Investment Board meeting held on 3 December 2013.  

**For Decision**  
(Pages 1 - 4)
4. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
5. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
6. **EXCLUSION OF THE PUBLIC**  
MOTION – 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.  

**For Decision**

## Part 2 - Non-Public Agenda

7. **NON PUBLIC MINUTES**  
To approve the non-public minutes of the Property Investment Board meeting held on 3 December 2013.  

**For Decision**  
(Pages 5 - 10)
8. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**  
Report of the Town Clerk.  

**For Information**  
(Pages 11 - 12)

## ALL ESTATES

9. **AUTHORITY TO START WORK ON THREE INVESTMENT PORTFOLIO PROPERTIES**  
Report of the City Surveyor.  

**For Decision**  
(Pages 13 - 22)
10. **PROJECT B.E - TRANSFER OF ASSETS**  
Joint report of the Chamberlain and the City Surveyor.  

**For Information**  
(Pages 23 - 36)

11. **STRATEGIC PROPERTY ESTATE - ANNUAL UPDATE**  
Report of the City Surveyor.  
**For Information**  
(Pages 37 - 58)
12. **FIRST REGISTRATION OF THE CITY'S FREEHOLD TITLES - PROGRESS SINCE FEBRUARY 2013**  
Report of the City Surveyor.  
**For Information**  
(Pages 59 - 64)
13. **QUARTERLY DELEGATED AUTHORITIES UPDATE - 1 OCTOBER 2013 TO 31 DECEMBER 2013**  
Report of the City Surveyor.  
**For Information**  
(Pages 65 - 78)
14. **OUTSTANDING LEASE RENEWALS & RENT REVIEWS AS AT DECEMBER 2013**  
Report of the City Surveyor.  
**For Information**  
(Pages 79 - 84)
15. **VACANT ACCOMMODATION UPDATE AS AT 1 DECEMBER 2013**  
Report of the City Surveyor.  
**For Information**  
(Pages 85 - 122)
16. **ORACLE - AUTHORITY TO START WORK**  
Report of the Chamberlain.  
**For Information**  
(Pages 123 - 134)

#### **CITY FUND ESTATE**

17. **4-14 TABERNACLE STREET - GATEWAY 3/4/4B: MAJOR REFURBISHMENT OF VACANT OFFICE BUILDING**  
Report of the City Surveyor.  
**For Decision**  
(Pages 135 - 154)
18. **GATEWAY 3/4 OPTIONS APPRAISAL: ENABLING WORKS RE THE LONDON FILM SCHOOL TENANCY AT THE BARBICAN EXHIBITION HALL 1**  
Joint report of the City Surveyor and the Managing Director, Barbican Centre.  
**For Decision**  
(Pages 155 - 172)

19. **CITY FUND STRATEGIC REVIEW - ANNUAL UPDATE**  
Report of the City Surveyor.

**For Information**  
(Pages 173 - 202)

**CITY'S ESTATE**

20. **16 HOXTON SQUARE LTD - UPDATE & SALE OF LONG LEASE**  
Report of the City Surveyor.

**For Decision**  
(Pages 203 - 214)

**BRIDGE HOUSE ESTATES**

21. **BRIDGE HOUSE ESTATE - LETTING REPORT**  
Report of the City Surveyor.

**For Decision**  
(Pages 215 - 220)

22. **BRIDGEMASTER'S HOUSE - POTTERS FIELD REDEVELOPMENT PHASE II -  
GATEWAY 4C - DETAILED DESIGN - UPDATE REPORT**  
Report of the City Surveyor.

**For Information**  
(Pages 221 - 236)

23. **BRIDGE HOUSE ESTATES STRATEGIC REVIEW - ANNUAL UPDATE**  
Report of the City Surveyor.

**For Information**  
(Pages 237 - 256)

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

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

# Agenda Item 3

## PROPERTY INVESTMENT BOARD

Tuesday, 3 December 2013

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2  
on Tuesday, 3 December 2013 at 1.45pm

### Present

#### Members:

Deputy Michael Cassidy (Chairman)  
Brian Harris (Deputy Chairman)  
Deputy Ken Ayers  
Roger Chadwick  
George Gillon (Chief Commoner)  
Deputy Keith Knowles  
Alastair Moss  
Tom Sleigh

#### In Attendance:

Deputy John Chapman

#### Officers:

Georgina Denis	- Town Clerk's Department
Matthew Pitt	- 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
Tom Leathart	- City Surveyor's Department
Colin Wilcox	- City Surveyor's Department

#### 1. APOLOGIES FOR ABSENCE

Apologies were received from Mark Boleat and Dhruv Patel.

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

There were no declarations.

#### 3. MINUTES

The public minutes and summary of the meeting held on 13 November 2013 were approved.

#### 4. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD

There were no questions.

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

There were no urgent items.

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.

<u>Item No.</u>	<u>Paragraph No.</u>
7 - 16	3
17 & 18	3

7. **NON PUBLIC MINUTES**

The non-public minutes of the meeting held on 13 November 2013 were approved.

8. **FORMER TENANTS RENT ETC ARREARS WRITE OFFS**

The Board approved a report of the Comptroller and City Solicitor.

9. **REVENUE AND CAPITAL BUDGETS - 2013/14 AND 2014/15**

The Board approved a joint report of the Chamberlain and the City Surveyor.

10. **CITY FUND - ST. ALBAN'S TOWER, WOOD STREET - LEASEHOLD ENFRANCHISEMENT**

The Board approved a report of the City Surveyor.

11. **BARBICAN CENTRE EXHIBITION HALL 1: LONDON FILM SCHOOL PROPOSAL**

The Board approved a joint report of the City Surveyor and the Managing Director, Barbican Centre.

12. **CLOCKMAKERS' MUSEUM: PROPOSED LEASE TERMS FROM 2015**

The Board approved a report of the City Surveyor.

13. **CITY'S ESTATE STRATEGY REPORT - ANNUAL UPDATE**

The Board received a report of the City Surveyor.

14. **CITY'S ESTATE, LETTING REPORT - RENEWAL OF LEASE AT SUITE D, 1 LINDSEY STREET, SMITHFIELD MARKET, LONDON EC1**

The Board approved a report of the City Surveyor.

15. **CITY'S ESTATE - LETTING REPORT**

The Board approved a report of the City Surveyor.

16. **OUTLINE OPTIONS APPRAISAL - 42 NORTH ROAD, LONDON, N7 - CITY'S ESTATE**

The Board approved a report of the City Surveyor.

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

There were no questions.

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

There was one urgent item.

**The meeting ended at 2.27pm**

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Chairman

**Contact Officer: Matthew Pitt  
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Matthew.Pitt@cityoflondon.gov.uk**

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# Agenda Item 7

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