



## Property Investment Board

**Date:** WEDNESDAY, 17 SEPTEMBER 2014  
**Time:** 1.45 pm  
**Venue:** COMMITTEE ROOM 4, 2ND FLOOR, WEST WING, GUILDHALL

**Members:** Deputy Michael Cassidy (Chairman)  
Deputy Alastair Moss (Deputy Chairman)  
Deputy Ken Ayers  
Christopher Boden  
Mark Boleat  
Roger Chadwick  
George Gillon  
Brian Harris  
Deputy Robert Howard  
Michael Hudson  
Deputy Keith Knowles  
Dhruv Patel  
Tom Sleigh

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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 Wednesday 23 July 2014.  

**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 Wednesday 23 July 2014.  

**For Decision**  
(Pages 5 - 12)
8. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**  
Report of the Town Clerk.  

**For Information**  
(Pages 13 - 16)
9. **FORMER TENANTS RENT ETC ARREARS WRITE OFFS**  
Joint report of the City Surveyor and the Comptroller and City Solicitor.  

**For Decision**  
(Pages 17 - 22)
10. **OUTSTANDING LEASE RENEWALS & RENT REVIEWS**  
Report of the City Surveyor.  

**For Information**  
(Pages 23 - 28)

11. **CITY'S RENTAL FORECASTS MONITORING REPORT**  
Report of the City Surveyor.  
**For Information**  
(Pages 29 - 38)
12. **2014/15 BUSINESS PLAN - 1ST QUARTER PROGRESS**  
Report of the City Surveyor.  
**For Information**  
(Pages 39 - 52)
13. **ESSENTIAL MAINTENANCE WORKS TO THE MUSEUM OF LONDON BUILDING**  
Report of the City Surveyor.  
**For Decision**  
(Pages 53 - 70)
14. **VACANT ACCOMMODATION UPDATE AS AT 1 JUNE 2014**  
Report of the City Surveyor.  
**For Information**  
(Pages 71 - 110)
15. **DISPOSAL OF FREEHOLD SUBJECT TO A 2000 YEAR LEASE: 47-50 NEW BOND STREET & 48, 52, 54 MADDOX STREET, W1**  
Report of the City Surveyor.  
**For Decision**  
(Pages 111 - 114)
16. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
17. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

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## PROPERTY INVESTMENT BOARD

Wednesday, 23 July 2014

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2  
on Wednesday, 23 July 2014 at 1.45 pm

### Present

#### Members:

Deputy Alastair Moss (Deputy Chairman) (in the Chair)

Christopher Boden

Mark Boleat

George Gillon

Brian Harris

Michael Hudson

Dhruv Patel

#### Officers:

Christopher Braithwaite

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

Trevor Nelson

City Surveyor's Department

Colin Wilcox

City Surveyor's Department

### 1. **APOLOGIES FOR ABSENCE**

Apologies for absence were received from Deputy Michael Cassidy, Deputy Ken Ayers, and Robert Howard.

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

Alastair Moss declared a non-pecuniary interest in respect of item 10 due to one of the tenants concerned being a client of his firm.

### 3. **MINUTES**

**RESOLVED** – That the public minutes and summary of the meeting held on 18 June 2014 be approved as a correct record.

### 4. **ADOPTION OF TOWER GARDENS PUBLIC FOOTPATH BY THE LONDON BOROUGH OF TOWER HAMLETS**

The Board considered the report of the Director of the Built Environment which sought agreement to the adoption of that part of the public footpath to the north of Tower Gardens (north) that is in the London Borough of Tower Hamlets by that authority, in order to allow it to be upgraded and form a step-free access

route to and from Tower Hill Underground station. These works would be undertaken by the London Borough of Tower Hamlets or its agents using funding obtained through planning obligations entered into by Tower Hamlets in relation to developments in its area.

RESOLVED – That the Committee:

- a) notes the dedication of the public footpath to the north of Tower Gardens (north) through long public use;
- b) agrees to the adoption by the London Borough of Tower Hamlets of that part of the public footpath that is in that authority's area; and
- c) authorises the entering into of any agreement that is necessary or desirable to effect the adoption.

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 were no urgent items.

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.**

8-16

**Paragraph No.**

3

8. **NON PUBLIC MINUTES**

The non-public minutes and summary of the meeting held on 18 June 2014 were approved.

9. **REVENUE OUTTURN 2013/14**

The Board considered and agreed a report of the Chamberlain and the City Surveyor which compared the City Surveyor's 2013/14 revenue outturn, for the services overseen by the Board, with the final agreed budget for the year.

10. **QUARTERLY DELEGATED AUTHORITIES UPDATE - 1 APRIL 2014 TO 30 JUNE 2014**

The Board considered and received a report of the City Surveyor which advised Members of property transactions approved under the City Surveyor's delegated authority between the 1 April 2014 and 30 June 2014.

11. **QUEENSBRIDGE HOUSE, QUEENS QUAY AND 25 LITTLE TRINITY LANE, EC4 - VARIATION TO THE DEVELOPMENT AGREEMENT**

The Board considered and agreed a report of the City Surveyor which sought approval to make minor variations and extend expired timescales contained in the existing Development Agreement (DA) dated 25 July 2007 to facilitate funding and the development of Queensbridge House.

12. **MUSEUM OF LONDON - MASTER PLAN FOR REDEVELOPMENT**  
The Board considered and agreed a report of the City Surveyor which outlined the work undertaken to date on a master plan for the Museum of London and Bastion House.
13. **20 ST DUNSTANS HILL - SALE OF LONG LEASEHOLD - TO FOLLOW**  
The Board considered and agreed a report of the City Surveyor which provided details of the bids received by the City for a new long leasehold interest in 20 St Dunstan's Hill, EC3 following a marketing exercise.
14. **10-16 BEVIS MARKS, EC3 - DISPOSAL OF LONG LEASEHOLD INTEREST - TO FOLLOW**  
The Board considered and agreed a report of the City Surveyor which detailed the offers received by the City for the long leasehold interest at 10-16 Bevis Marks, London EC3, following a marketing exercise.
15. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**  
There were no questions.
16. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**  
The Board considered three items of urgent business, in relation to an investment opportunity at International House, the release of a restrictive covenant in relation to 120 Fenchurch Street, and delegations for action during the summer recess.

**The meeting ended at 2.30 pm**

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Chairman

**Contact Officer: Christopher Braithwaite**  
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