



Property Investment Board

Date: WEDNESDAY, 22 JULY 2015
Time: 1.45 pm
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Members: Deputy Alastair Moss (Chairman) George Gillon
Tom Sleigh (Deputy Chairman) Deputy Brian Harris
Christopher Boden Ann Holmes
Mark Boleat Deputy Robert Howard
Roger Chadwick Michael Hudson
Deputy Michael Cassidy Dhruv Patel
Deputy John Chapman

Enquiries: David Arnold
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david.arnold@cityoflondon.gov.uk

Lunch will be served in Guildhall Club at 1PM
NB: Part of this meeting could be the subject of audio or video recording

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 17 June 2015.

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 17 June 2015.

For Decision
(Pages 5 - 10)
8. **DECISIONS TAKEN UNDER DELEGATED AUTHORITY OR URGENCY SINCE THE LAST MEETING OF THE BOARD**
Report of the Town Clerk.

For Information
(Pages 11 - 14)
9. **THAMES TIDEWAY TUNNEL - LAND DISPOSAL AT VICTORIA EMBANKMENT/BLACKFRIARS BRIDGE FORESHORE**
Report of the Comptroller and City Solicitor.

For Decision
(Pages 15 - 36)
10. **REVENUE OUTTURN 2014/15**
Joint report of the Chamberlain and the City Surveyor.

For Information
(Pages 37 - 44)

11. **QUARTERLY DELEGATED AUTHORITIES UPDATE - 1 APRIL 2015 TO 30 JUNE 2015**
Report of the City Surveyor.
For Information
(Pages 45 - 56)
12. **ARREARS OF RENT**
Report of the City Surveyor.
For Information
(Pages 57 - 60)
13. **VACANT ACCOMMODATION UPDATE AS AT 1 JUNE 2015**
Report of the City Surveyor.
For Information
(Pages 61 - 100)
14. **FUND PERFORMANCE MONITORING TO 31 MARCH 2015**
Report of the City Surveyor.
For Information
(Pages 101 - 112)
15. **GATEWAY 5 - AUTHORITY TO START WORK: ENABLING WORKS FOR THE LONDON FILM SCHOOL TENANCY AT THE BARBICAN EXHIBITION HALL 1**
Report of the City Surveyor.
For Decision
(Pages 113 - 128)
16. **GATEWAY 7 OUTCOME REPORT: NORTH ROAD**
Report of the City Surveyor.
For Decision
(Pages 129 - 134)
17. **GLA ROADS - PROGRESS UPDATE WITH TRANSPORT FOR LONDON**
Report of the City Surveyor.
For Information
(Pages 135 - 136)
18. **CITY FUND & CITY'S ESTATE HIGHWAY DISPOSAL - 100 MINORIES, EC3**
Report of the City Surveyor.
For Decision
(Pages 137 - 150)

CITY'S ESTATE

19. **LETTING REPORT - RENEWAL OF LEASE AT SUITE D, EAST MARKET BUILDING, LINDSEY STREET, SMITHFIELD MARKET, LONDON EC1**
Report of the City Surveyor.
For Decision
(Pages 151 - 156)

20. **LETTING REPORT - RENT REVIEWS, SOUTH MOLTON STREET, W1**
Report of the City Surveyor.
- For Decision**
(Pages 157 - 162)

CITY FUND ESTATE

21. **LETTING REPORT - GRANT OF NEW LEASE, LEADENHALL MARKET**
Report of the City Surveyor.
- For Decision**
(Pages 163 - 168)

22. **LETTING REPORT - SECOND FLOOR, WORSHIP STREET - GRANT OF NEW LEASE**
Report of the City Surveyor.
- For Decision**
(Pages 169 - 174)

23. **LETTING REPORT - THIRD FLOOR, WORSHIP STREET - GRANT OF NEW LEASE**
Report of the City Surveyor.
- For Decision**
(Pages 175 - 180)

24. **LETTING REPORT - SURRENDER OF CURRENT LEASE AND GRANT OF NEW LEASE, BASEMENT SUBSTATION, TABERNACLE STREET EC2**
Report of the City Surveyor.
- For Decision**
(Pages 181 - 184)

BRIDGE HOUSE ESTATES

25. **LETTING REPORT - RENT REVIEW, GRACECHURCH STREET, EC3**
Report of the City Surveyor.
- For Decision**
(Pages 185 - 190)

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

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

PROPERTY INVESTMENT BOARD

Wednesday, 17 June 2015

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 17 June 2015 at 1.45 pm

Present

Members:

Deputy Alastair Moss (Chairman)
Christopher Boden
Roger Chadwick
George Gillon
Deputy Brian Harris
Deputy John Chapman
Deputy Robert Howard
Michael Hudson
Dhruv Patel

Officers:

David Arnold	Town Clerk's Department
John James	Chamberlain's Department
Alan Bennetts	Comptroller & City Solicitor's Department
Abigail Reeve	Comptroller & City Solicitor's Department
Peter Bennett	City Surveyor
Nicholas Gill	City Surveyor's Department
Simon Dougall	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 Tom Sleigh (Deputy Chairman) and Deputy Michael Cassidy.

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

There were none.

3. COMMITTEE APPOINTMENT 2015/16

The Board considered the appointment of one Member, in addition to the Chairman and Deputy Chairman, to the Corporate Asset Sub (Finance Committee).

RESOLVED – That Deputy John Chapman be appointed as a representative of the Property Investment Board on the Corporate Asset Sub (Finance) Committee.

4. **MINUTES**

RESOLVED – That the public minutes and non-public summary of the last meeting be approved, subject to one amendment as follows:-

Barts Square, EC1

The price achieved for residential units was £1,600 per sq. ft. and for office units was £70 per sq. ft. *per annum*.

Matters Arising

The Chairman advised that he was happy to discuss proposals for co-opted members with Members of the Board. He added that conflicts of interest should be considered if and when recommending external members for co-option.

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

There were none.

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

The Board received a joint report of the Director of the Built Environment and the City Surveyor for information that provided an update of City development trends as at June 2015. Members noted the report and acknowledged that it would be received in the public part of the agenda at the Planning and Transportation Committee meeting on 23 June 2015.

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**

RESOLVED – That the non-public minutes of the meeting held on 20 May 2015 be approved.

Members discussed several matters arising.

9. **ACTION TAKEN BETWEEN MEETINGS**

The Board received a report of the Town Clerk that provided Members with the details of a decision made by the Town Clerk, in consultation with the Chairman and Deputy Chairman of the Board, in accordance with Standing Order 41(a).

The Town Clerk also advised Members of four additional decisions under delegated authority (Standing Order 41(b)) that had been considered and

approved in consultation with the Chairman and Deputy Chairman since the publication of the report.

RESOLVED – That the report be noted.

10. **PENSION FUND - INVESTMENT IN PROPERTY**

The Board considered a joint report of the Chamberlain and City Surveyor regarding the City of London Pension Fund.

11. **ANNUAL VALUATION REPORT**

The Board received a report of the City Surveyor that set out the results of the annual valuation of the City's Cash, Bridge House Estates, and City Fund Estates for the year ending 31 March 2015.

RESOLVED – That the report be noted.

12. **GATEWAY 5 AUTHORITY TO START WORK: WATER PENETRATION WORKS TO THE MUSEUM OF LONDON BUILDING**

The Board considered a report of the City Surveyor that sought approval to start water penetration works to the Museum of London Building.

13. **LETTING REPORT - NEW LETTING, NEW BROAD STREET**

The Board considered a report of the City Surveyor regarding a proposed new letting.

14. **LETTING REPORT - LEASE RENEWALS, TOTTENHAM COURT ROAD & ALFRED PLACE**

The Board considered a report regarding a proposed renewal of a lease of office premises.

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

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

There were three items of business that the Chairman considered urgent whilst the public were excluded.

The meeting ended at 3.05 pm

Chairman

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