

PROPERTY INVESTMENT BOARD

Wednesday, 14 October 2015

Minutes of the meeting of the Property Investment Board held at the Guildhall EC2 at 1.45 pm

Present

Members:

Deputy Alastair Moss (Chairman)	Deputy John Chapman
Tom Sleigh (Deputy Chairman)	Deputy Brian Harris
Chris Boden	Ann Holmes
George Gillon	Michael Hudson

Officers:

David Arnold	- Town Clerk's Department
Caroline Al-Beyerty	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Andrew Fothergill	- 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 Mark Boleat, Robert Howard, and Dhruv Patel.

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

Deputy Brian Harris declared a non-pecuniary interest in any matters relating to CBRE during item 14 of the agenda.

3. MINUTES

RESOLVED – That the public minutes and non-public summary of the meeting held on 16 September 2015 be approved.

4. INCREASING THE SUPPLY OF HOMES - THE ROLE OF THE CITY OF LONDON CORPORATION

The Board received a joint report of the Director of Community and Children's Services and the City Surveyor regarding the role of the City of London Corporation in increasing the supply of homes in London.

The Deputy Chairman requested that Members be updated on how the City Corporation was meeting this challenge at the next appropriate Board meeting.

RESOLVED – That the role of the City of London Corporation in increasing the supply of homes in London be noted.

5. **CHAMBERLAIN'S FINANCIAL APPRAISALS OF THIRD PARTY ENTITIES**

The Board received a report of the Chamberlain regarding the current financial appraisal procedure guide used when undertaking financial appraisals of third party entities. Members paid particular attention to the procedures for retail and commercial leases, property developments, sales and acquisitions.

RESOLVED – That the current financial appraisal procedures be noted.

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

There were none.

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

The Town Clerk advised Members that the Chairman had received a notification of interest to become a member of the Board from a Member of the Court of Common Council not on the Investment Committee. Members were advised that there was one vacant position on the Board which could be filled by a Member of the Court through the co-option process. A report would be submitted to the next appropriate meeting if and when a request for co-opted appointment to the Board was received by the Town Clerk.

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.

Item No.

9 – 18

Paragraph No.

3

9. **NON PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 16 September 2015 be approved.

The Board discussed several matters arising from the non-public minutes of the previous meeting.

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

The Board received a report of the Town Clerk that advised Members of action taken by the Town Clerk, in consultation with the Chairman and Deputy Chairman, under delegated authority or urgency since the last meeting of the Board.

RESOLVED – That the action taken under delegated authority or urgency between meetings be noted.

11. **QUARTERLY DELEGATED AUTHORITIES UPDATE - 1 JULY TO 30 SEPTEMBER 2015**

The Board received a report of the City Surveyor that provided details of all property transactions approved under the City Surveyor's delegated authority between 1 July 2015 and 30 September 2015.

RESOLVED – That the report be noted.

12. **QUEEN VICTORIA STREET - TRANSFER OF CAR PARK FROM CITY FUND TO BRIDGE HOUSE ESTATES**

The Board considered a report of the City Surveyor that sought approval to the appropriation of a car park from City Fund to Bridge House Estates.

13. **LETTING REPORT: GRANT OF NEW LEASE - 2ND FLOOR, BONHILL STREET, EC2**

The Board considered a report of the City Surveyor that sought approval to the grant of a new lease in Bonhill Street, EC2.

14. **LETTING REPORT: SURRENDER & GRANT OF NEW LEASE, NEW BOND STREET W1**

The Board considered a report of the City Surveyor that sought approval to the early surrender of a lease and simultaneous grant of a new lease in New Bond Street, W1.

15. **LETTING REPORT: RENT REVIEW - NEW BOND STREET, W1**

The Board considered a report of the City Surveyor that sought approval to a rent review of a whole building in New Bond Street, W1.

16. **ACQUISITION OF LEASEHOLD INTEREST, BREWERY ROAD N7 (TO FOLLOW)**

The Board considered a report of the City Surveyor that sought approval to the purchase of a headlease in Brewery Road, N7.

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

There were none.

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

The Board considered four items of urgent business.

The meeting closed at 2.50 pm

Chairman

Contact Officer: David Arnold
tel. no.: 020 7332 1174
david.arnold@cityoflondon.gov.uk