

## **PROPERTY INVESTMENT BOARD**

**Wednesday, 11 November 2015**

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

### **Present**

#### **Members:**

Tom Sleigh (Deputy Chairman)	Deputy John Chapman
Chris Boden	Ann Holmes
Roger Chadwick	Michael Hudson
Deputy Michael Cassidy	Dhruv Patel

#### **Also Present:**

Keith Bottomley

#### **Officers:**

David Arnold	- 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
Peter Young	- 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 Alistair Moss (Chairman), Mark Boleat, George Gillon, Deputy Brain Harris.

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

Roger Chadwick and Ann Holmes declared non-pecuniary interests in matters relating to the disposal of Sylvacote and Avenue Cottages in Ashted during item 17, as they were Deputy Chairman and a Member of the Board of Governors of the City of London Freemen's School respectively.

### **3. MINUTES**

**RESOLVED** – That the public minutes and summary of the meeting held on 14 October 2015 be agreed.

#### **Matters Arising**

The Deputy Chairman welcomed Keith Bottomley as an observer at the meeting and noted that his application to become a co-opted Member of the Board was in progress.

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

There were none.

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

There was none.

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.

**Item No.**

7 – 15

17

**Paragraph No.**

3

2, 3

7. **NON PUBLIC MINUTES**

**RESOLVED** – That the non-public minutes of the meeting held on 14 October 2015 be agreed.

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

8. **SERVICE BASED REVIEW: DEPARTMENTAL MONITORING - CITY SURVEYOR'S DEPARTMENT**

The Board considered a joint report of the City Surveyor and the Chamberlain that provided details of the overall progress in the City Surveyor's Department in implementing the agreed Service Based Review (SBR) targets.

**RESOLVED** – That the progress in the City Surveyor's Department in implementing SBR savings targets be noted.

9. **PERFORMANCE METRICS USED IN PROPERTY REPORTS**

The Board received a joint report of the City Surveyor and the Chamberlain that provided Members with a background to the appraisal metrics used in City of London Corporation property reports to Property Investment Board and Finance Committee.

**RESOLVED** – That the report be noted.

10. **CITY SURVEYOR'S DEPARTMENTAL BUSINESS PLAN 2015-18 QUARTER 2 PROGRESS**

The Board received a report of the City Surveyor that provided details of the progress made in Quarter 2 2015/16 against the 2015-18 Departmental Business Plan and the key risk areas associated with the delivery of that plan.

**RESOLVED** – That the report be noted.

11. **CITY SURVEYOR'S DEPARTMENTAL RISK REPORT**

The Board received a report of the City Surveyor that provided details of the risk management procedures in place within the City Surveyor's Department.

**RESOLVED** – That the report be noted.

12. **CITY'S RENTAL FORECASTS MONITORING REPORT**

The Board received a report of the City Surveyor that provided the latest quarterly update of rental forecasts for the City's Estate, City Fund, and the Strategic Estate as at 30 September 2015.

**RESOLVED** – That the report be noted.

13. **NEW LETTING - LINDSEY STREET, SMITHFIELD MARKET, EC1**

The Board considered a report of the City Surveyor that sought approval to a proposed new letting.

14. **NEW LETTING - NEW BROAD STREET, EC2**

The Board considered a report of the City Surveyor that sought approval to a proposed new letting.

15. **RENT REVIEW - CHARTERHOUSE STREET, EC1**

The Board considered a report of the City Surveyor that sought approval to a rent review.

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

In response to a Member's question, the Chamberlain advised that a report regarding the accounting treatment of property sales was expected to be submitted to the various relevant Committees in early 2016.

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

The Board noted and considered four items of urgent business.

**The meeting closed at 2.50 pm**

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Chairman

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