



Property Investment Board

Date: WEDNESDAY, 9 DECEMBER 2015
Time: 1.45 pm
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

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

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**
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 11 November 2015.
For Decision
(Pages 1 - 4)
4. **CO-OPTION REQUEST**
Report of the Town Clerk.
For Decision
(Pages 5 - 8)
5. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
6. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
7. **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

8. **NON PUBLIC MINUTES**
To approve the non-public minutes of the Property Investment Board meeting held on 11 November 2015.
For Decision
(Pages 9 - 14)
9. **REVENUE AND CAPITAL BUDGETS - 2015/16 AND 2016/17**
Joint report of the Chamberlain and the City Surveyor.
For Decision
(Pages 15 - 40)
10. **FORMER TENANTS RENT ETC ARREARS WRITE OFFS**
Joint report of the Comptroller and City Solicitor and the City Surveyor.
For Decision
(Pages 41 - 50)

11. **ARREARS OF RENT**
Report of the City Surveyor.
For Information
(Pages 51 - 64)

12. **STRATEGIC PROPERTY ESTATE REVIEW**
Report of the City Surveyor.
For Information
(Pages 65 - 88)

CITY'S ESTATE

13. **CITY'S ESTATE STRATEGIC REVIEW**
Report of the City Surveyor.
For Information
(Pages 89 - 118)

CITY FUND

14. **LETTING REPORT: GRANT OF NEW LEASE - BONHILL STREET, EC2**
Report of the City Surveyor.
For Decision
(Pages 119 - 122)

15. **LETTING REPORT: SURRENDER AND RE-GRANT OF NEW LEASE - GARLICK HILL, EC4**
Report of the City Surveyor.
For Decision
(Pages 123 - 128)

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, 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

Chairman

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Committee: Property Investment Board	Date: 9 December 2015
Subject: Co-Option Request	Public
Report of: Town Clerk	For Decision

Summary

This report sets out a proposal for the co-option of a new Member to the Property Investment Board, following a written request from a current Member of the Board and consultation with the City Surveyor.

Recommendations

It is recommended that Members consider the co-option request to become a Co-Opted Member of the Property Investment Board from Keith Bottomley.

Main Report

1. The Property Investment Board, Financial Investment Board and Social Investment Board are all empowered to co-opt people with relevant expertise or experience, including both Members and non-Members of the Court of Common Council, to assist in their deliberations. The protocol concerning the co-option arrangements for each Board is attached at Appendix 1 and was approved by the Investment Committee in May 2015.
2. The Town Clerk received a written request for the co-option of Keith Bottomley from a current Member of the Property Investment Board and a subsequent supporting CV from Mr Bottomley to demonstrate his relevant skills and experience. The appointment of Mr Bottomley, Member for Bridge and Bridge Without, to the Property Investment Board is subject to a co-option request as he is not currently a Member of the Investment Committee.
3. Co-Opted Members of the Property Investment Board do not have voting rights. This co-option request is not time-banded or topic/project restricted; Mr Bottomley would be entitled to attend all meetings of the Board until to the annual review in May 2016 and to receive all committee-related documentation, including exempt papers.
4. The City Surveyor has been consulted regarding the co-option request and has no objections to appointment of Mr Bottomley to the Board as a Co-Opted Member.

Conclusion

5. Members are asked to consider the co-option request in accordance with the protocol for co-option to the Property Investment Board as attached at Appendix 1.

Appendices

6. Appendix 1: Protocol for co-option to the Financial Investment Board, Property Investment Board and the Social Investment Board.

Contact:

David Arnold

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Protocol for co-option to the Financial Investment Board, the Property Investment Board and the Social Investment Board

1. Both the Financial Investment Board, the Property Investment Board and the Social Investment Board are empowered to co-opt people with relevant expertise or experience, including non-Members of the Court of Common Council, to assist in their deliberations.
2. The arrangements for co-option and the co-opted membership of individuals to the Financial Investment Board, the Property Investment Board and Social Investment Board will be reviewed on an annual basis at the May meeting of the Investment Committee (and thereafter at the first meetings of the respective Boards).
3. When suggesting individuals with relevant expertise or experience for co-option, Members of the Financial Investment Board, the Property Investment Board or the Social Investment Board will be required to:-
 - a. send a written request for co-option to the Town Clerk, specifying whom it is proposed should be co-opted to either the Financial Investment Board or the Property Investment Board or the Social Investment Board and the reasons for their co-option;
 - b. send a CV or supporting statement, for the individual being suggested for co-option, to the Town Clerk. Bearing in mind the Board's terms of reference, the letter and supporting statement or CV should demonstrate the individual's relevant skills and experience.
4. For the Standards Committee, is it considered inappropriate for past Members of the Court of Common Council or former City Corporation employees to be eligible to serve as [independent] outside members and Members will need to consider if the same conditions should apply in respect of co-option to the Financial Investment Board, the Property Investment Board and Social Investment Board. It would be inappropriate for a close friend or relative of any Member or officer to serve or indeed an employee of any organisation of which the City Corporation is a client.
5. The Town Clerk will consult the relevant Chief Officer to discuss the co-option request and will, if necessary, prepare a report for the next meeting of the respective Board. Members of the respective Board will then be asked to consider the co-option request.
6. Unless co-option is time-banded or topic/project restricted, co-opted Members of the Financial Investment, the Property Investment Board and Social Investment Board will be entitled to attend all meetings of the respective Board for a maximum of 12 months (prior to the annual review in May) and to receive all committee-related documentation, including exempt papers, unless

otherwise determined by the Town Clerk in consultation with the relevant Chief Officer.

7. The Financial Investment Board, the Property Investment Board and the Social Investment Board are empowered to approve their own co-opted membership (majority vote) without prior consultation with, or agreement by, the Investment Committee. The Town Clerk will inform the Chairman and Deputy Chairman of the Committee once a Board has agreed co-option of an individual.
8. Co-opted Members would not have voting rights.
9. Co-opted Members of the Financial Investment Board, the Property Investment Board and Social Investment Board will be required to complete a Register of Interest form and declare personal and prejudicial interests when in attendance at meetings.

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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