



Investment Committee

Date: THURSDAY, 14 MAY 2015
Time: 1.45 pm
Venue: COMMITTEE ROOMS - WEST WING, GUILDHALL

Members: Nicholas Bensted-Smith
Christopher Boden
Deputy Michael Cassidy
Deputy John Chapman
Henry Colthurst
Simon Duckworth
George Gillon
Deputy Brian Harris
Tom Hoffman
Deputy Robert Howard
Michael Hudson
Clare James
Andrew McMurtrie, JP
Deputy Alastair Moss
Dhruv Patel
Henry Pollard
Ian Seaton
Tom Sleigh
Philip Woodhouse
Mark Boleat (Ex-Officio Member)
Roger Chadwick (Ex-Officio Member)
Jeremy Mayhew (Ex-Officio Member)
Deputy Catherine McGuinness (Ex-Officio Member)

Enquiries: **Philippa Sewell**
tel. no.: 020 7332 1426
philippa.sewell@cityoflondon.gov.uk

Lunch will be served in the 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. **ORDER OF THE COURT OF COMMON COUNCIL**
To receive the Order of the Court of Common Council, 23 April 2015.
For Information
(Pages 1 - 2)
4. **ELECTION OF CHAIRMAN**
To elect a Chairman in accordance with Standing Order 29.
For Decision
5. **ELECTION OF DEPUTY CHAIRMAN**
To elect a Deputy Chairman in accordance with Standing Order 30.
For Decision
6. **MINUTES OF THE PREVIOUS MEETING**
To agree the public minutes and non-public summary of the meeting held on 16 January 2015.
For Decision
(Pages 3 - 6)
7. **APPOINTMENT OF BOARDS**
Report of the Town Clerk.
For Decision
(Pages 7 - 16)
8. **MINUTES OF THE FINANCIAL INVESTMENT BOARD**
To note the draft public minutes and non-public summary of the meeting held on 5 February 2015.
For Information
(Pages 17 - 20)
9. **MINUTES OF THE PROPERTY INVESTMENT BOARD**
To note the public minutes and non-public summaries of the meetings held on 14 January 2015, 18 February 2015, and the draft minutes of 25 March 2015.
For Information
(Pages 21 - 32)
10. **MINUTES OF THE SOCIAL INVESTMENT BOARD**
To note the draft public minutes and non-public summary of the meeting held on 4 February 2015.
For Information
(Pages 33 - 36)
11. **SOCIAL INVESTMENT FUND AND RIGHT TO BUY**
Report of the Chief Grants Officer.
For Information
(Pages 37 - 38)

12. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
13. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
14. **EXCLUSION OF THE PUBLIC**
MOTION - That under Section 100(A) 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 I of the Schedule 12A of the Local Government Act.

Part 2 - Non-Public Agenda

15. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
To agree the non-public minutes of the meeting held on 16 January 2015.
For Decision
(Pages 39 - 40)
16. **NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD**
To note the draft non-public minutes of the meeting held on 5 February 2015.
For Information
(Pages 41 - 44)
17. **NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD**
To note the non-public minutes of the meetings held on 14 January 2015, 18 February 2015, and the draft minutes of 25 March 2015.
For Information
(Pages 45 - 66)
18. **NON-PUBLIC MINUTES OF THE SOCIAL INVESTMENT BOARD**
To note the draft non-public minutes of the meeting held on 4 February 2015.
For Information
(Pages 67 - 68)
19. **UPDATE OF FINANCIAL INVESTMENT BOARD ACTIVITIES 2014/15**
Report of the Chamberlain.
For Information
(Pages 69 - 84)
20. **UPDATE OF THE SOCIAL INVESTMENT BOARD**
Report of the Chief Grants Officer.
For Information
(Pages 85 - 90)
21. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
22. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

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YARROW, Mayor	RESOLVED: That the Court of Common Council holden in the Guildhall of the City of London on Thursday 23rd April 2015, doth hereby appoint the following Committee until the first meeting of the Court in April, 2016.
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INVESTMENT COMMITTEE

1. **Constitution**

A Non-Ward Committee consisting of,

- 14 Members elected by the Court of Common Council, at least one of whom shall have fewer than five years' service on the Court at the time of their appointment
- eight Members nominated by the Policy & Resources Committee
- the Chairman and a Deputy Chairman of the Policy & Resources Committee (ex-officio)
- the Chairman and Deputy Chairman of the Finance Committee (ex-officio)

2. **Quorum**

The quorum consists of any seven Members.

3. **Membership 2015/16**

- 4 (4) Tom Hoffman
- 3 (3) Michael Hudson, *for three years*
- 4 (4) Clare James, M.A.
- 5 (3) Simon D'Olier Duckworth, O.B.E., D.L.
- 5 (3) Brian Nicholas Harris
- 3 (3) Robert Picton Seymour Howard, Deputy
- 5 (3) James Henry George Pollard
- 5 (2) Michael John Cassidy, C.B.E., Deputy
- 2 (2) John Douglas Chapman, Deputy
- 5 (2) Ian Christopher Norman Seaton
- 3 (1) Henry Nicholas Almroth Colthurst
- 5 (1) George Flemington Marr Gillon
- 3 (1) Andrew Stratton McMurtrie
- 1 (1) Philip John Woodhouse

together with the Members referred to in paragraph 1.

4. **Terms of Reference**

- (a) To be responsible for the strategic oversight and monitoring of the performance of all of the City of London Corporation's investments, in accordance with the investment strategy determined by the Policy & Resources Committee.
- (b) To fulfil (a) above by means of the appointment of a Property Investment Board, a Financial Investment Board and a Social Investment Board responsible for property, financial investments and social investments, respectively.
- (c) To provide the Resource Allocation Sub Committee with proportions between property and non-property assets as part of the resource allocation process with the final decision remaining with the Resource Allocation Sub Committee.

Note: The Property Investment Board, Financial Investment Board and Social Investment Board shall have the power to:-

- i) co-opt people with relevant expertise or experience, including non-Members of the Court; and
- ii) submit reports on matters relevant to their responsibilities directly to the Court of Common Council.

BARRADELL.

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INVESTMENT COMMITTEE

Friday, 16 January 2015

Minutes of the meeting of the Investment Committee held at Guildhall, EC2 on Friday, 16 January 2015 at 1.45 pm

Present

Members:

Deputy Michael Cassidy (Chairman)
Deputy Robert Howard (Deputy Chairman)
Nicholas Bensted-Smith
Christopher Boden
Roger Chadwick
Simon Duckworth
George Gillon
Brian Harris
Tom Hoffman
Michael Hudson
Andrew McMurtrie
Deputy Alastair Moss
Tom Sleigh
Jeremy Mayhew (Ex-Officio Member)

Officers:

Philippa Sewell	Town Clerk's Department
Peter Kane	Chamberlain
Peter Bennett	City Surveyor
Nicholas Gill	City Surveyor's Department
Tim Wilson	City Bridge Trust

1. APOLOGIES

Apologies were received from Deputy Ken Ayers, Henry Colthurst, Stuart Fraser, Clare James, Dhruv Patel, Deputy Catherine McGuinness, Deputy Henry Pollard and Philip Woodhouse.

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

There were no declarations.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 17 July 2014 be approved as an accurate record.

4. MINUTES OF THE FINANCIAL INVESTMENT BOARD

RESOLVED - That the public minutes and non-public summaries of the Financial Investment Board meetings held on 9 July, 18 September, and 6 November 2014 be noted.

5. **MINUTES OF THE PROPERTY INVESTMENT BOARD**
RESOLVED - That the public minutes and non-public summaries of the Property Investment Board meetings held on 23 July, 17 September, 15 October, 12 November 2014 and the draft minutes of 10 December 2014 be noted.
6. **MINUTES OF THE SOCIAL INVESTMENT BOARD**
RESOLVED - That the public minutes and non-public summaries of the Social Investment Board meetings held on 4 July, 30 September 2014 and the draft minutes of 12 December 2014 be noted.
7. **CO-OPTION TO THE FINANCIAL INVESTMENT BOARD**
The Committee received a report of the Town Clerk regarding the co-option of Philip Woodhouse to the Financial Investment Board at their meeting on 18 September 2014.
- RESOLVED** – That the co-option of Mr Philip Woodhouse to the Financial Investment Board be noted.
8. **TERMS OF REFERENCE AND FREQUENCY OF MEETINGS**
The Committee considered a report of the Town Clerk inviting Members to review the Committee’s Terms of Reference prior to their submission to the Court of Common Council in April 2015.
- RESOLVED** – That the current Terms of Reference be approved and the frequency of meetings be reduced to two per year.
9. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no questions.
10. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
There was no other business.
11. **EXCLUSION OF THE PUBLIC**
RESOLVED - That under Section 100(A) 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 I of the Schedule 12A of the Local Government Act.
- | Item No. | Paragraph(s) in Schedule 12A |
|----------|------------------------------|
| 12-19 | 3 |
| 20-21 | - |
12. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
RESOLVED - That the non-public minutes of the meeting held on 17 July 2014 be approved as an accurate record.

13. **NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD
RESOLVED** - That the non-public minutes of the Financial Investment Board meetings held on 9 July, 18 September, and 6 November 2014 be noted.
14. **NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD
RESOLVED** - That the non-public minutes of the Property Investment Board meetings held on 23 July, 17 September, 15 October, 12 November 2014 and the draft minutes of 10 December 2014 be noted.
15. **NON-PUBLIC MINUTES OF THE SOCIAL INVESTMENT BOARD
RESOLVED** - That the non-public minutes of the Social Investment Board meetings held on 4 July, 30 September 2014 and the draft minutes of 12 December 2014 be noted.
16. **UPDATE OF THE SOCIAL INVESTMENT BOARD**
The Committee received a report of the Chief Grants Officer.
17. **STRATEGIC PROPERTY ESTATE - UPDATE**
The Committee received a report of the City Surveyor. The Town Clerk circulated the City Estate Strategic Review, which was received at the same time.
18. **CITY FUND STRATEGIC REVIEW – ANNUAL UPDATE**
The Committee received a report of the City Surveyor.
19. **BRIDGE HOUSE ESTATES STRATEGIC REVIEW - ANNUAL UPDATE**
The Committee received a report of the City Surveyor.
20. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no non-public questions.
21. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was no other business.

The meeting ended at 2.00 pm

Chairman

Contact Officer: Philippa Sewell
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Committee:	Date:
Investment Committee	14 May 2015
Subject: Appointment of the Boards and Frequency of Meetings	Public
Report of: The Town Clerk	For Decision

Summary

The purpose of this report is to consider the appointment of the Committee's Boards, to approve their composition and to agree their frequency of meetings.

It is proposed that the Committee appoints the Financial Investment and Property Investment Boards for 2015/16. The Investment Committee is not required to appoint to the Social Investment Board. Details of all three Boards' composition and terms of reference are set out in Appendix 1.

It is also proposed that the protocol for co-option to all three Boards as agreed for 2014/15 also be agreed for 2015/16; the form is set out at Appendix 2.

Recommendation(s):

It is recommended that:-

- a) consideration be given to the appointment of the following Boards:
 - Financial Investment Board; and
 - Property Investment Board
- b) The composition of the Social Investment Board be noted;
- c) consideration be given to the frequency of meetings for the Investment Committee, the Financial Investment Board, the Property Investment Board and the Social Investment Board;
- d) the protocol for co-option to the Financial Investment Board, the Property Investment Board and the Social Investment Board be agreed; and
- e) it be noted that the Chairman and Deputy Chairman of the Investment Committee are ex-officio Members of the following Committees:
 - Policy & Resources
 - Finance

Main Report

1. The Investment Committee is responsible for the strategic oversight and monitoring of all of the City of London Corporation's investments, in accordance with the investment strategy as determined by the Policy & Resources Committee. This is fulfilled by the appointment of a 'Financial Investment Board', a 'Property Investment Board' and a 'Social Investment Board' so the Committee should consider appointing Members to those three Boards.
2. This report also sets out the Terms of Reference for each of the Investment Committee's Boards.
3. The Committee's Boards are considered in turn below and details of their composition and terms of reference are set out in Appendix 1 of this report.
4. As agreed at the meeting on 6 May 2011, the protocol for co-option to the Boards should be reviewed and agreed on an annual basis and this is included at Appendix 2.

Financial Investment Board

5. It is proposed that the Investment Committee appoints Members to its 'Financial Investment Board'. The proposed Terms of Reference and composition of the Board are given at Appendix 1.
6. It is proposed that the Terms of Reference continue as present and that the Board should continue to meet approximately six times a year.
7. The Financial Investment Board met six times between May 2014 and April 2015 and at April 2015 the membership was as follows:-
 - Deputy Robert Howard (Chairman)
 - Andrew McMurtrie (Deputy Chairman)
 - Deputy Ken Ayers*
 - Nicholas Bensted-Smith
 - Roger Chadwick
 - Henry Colthurst
 - Simon Duckworth
 - Stuart Fraser
 - Tom Hoffman
 - Clare James
 - Deputy Henry Pollard
 - Ian Seaton
 - Philip Woodhouse

* denotes Members who are no longer on the Court of Common Council.

Property Investment Board

8. It is proposed that the Investment Committee appoints Members to its 'Property Investment Board'. The proposed Terms of Reference and composition of the Board are given at Appendix 1.

9. It is proposed that the Terms of Reference continue as present and that the Board should continue to meet approximately eight to ten times a year.
10. The Board met ten times between May 2014 and April 2015 and at April 2015 the membership was as follows:-
 - 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

*denotes Members who are no longer on the Court of Common Council

Social Investment Board

11. It is proposed that the Investment Committee notes the composition of the Social Investment Board detailed at Appendix 1.
12. It is proposed that the Terms of Reference continue as present and that the Board should meet approximately four times a year.
13. The Board met four times between May 2014 and April 2015 and at April 2015 the membership was as follows:-
 - Alderman Peter Hewitt (Chairman)
 - Deputy Robert Howard (Deputy Chairman)
 - Roger Chadwick
 - Revd Dr Martin Dudley
 - Wendy Hyde
 - Jeremy Mayhew
 - Andrew McMurtrie

Ex-officio representation on other Committees

14. Note that the Chairman and Deputy Chairman of the Investment Committee are ex-officio Members of the following Committees:-
 - Policy & Resources
 - Finance

Co-option arrangements

15. The Financial Investment Board, Property Investment Board and 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. In 2011, the Committee agreed a protocol concerning the co-option arrangements for each Board and that it also be considered by the Boards at their first meeting of the year. The protocol is attached at Appendix 2 and Members are asked to endorse the protocol which will thereafter be considered by the Boards.

Appendices

- Appendix 1: Investment Committee Boards – Composition and Terms of Reference
- Appendix 2: Protocol for co-option to the Financial Investment Board, the Property Investment Board and the Social Investment Board.

Contact:

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Town Clerk's Department

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Investment Committee Boards – Composition and Terms of Reference

(A) Financial Investment Board

Composition

- Chairman – To be determined by the Board
- 12-14 Members of the Investment Committee

Quorum

Any three members of the Board.

Terms of Reference

- a) to approve the appointment of and to monitor the performance of investment managers of the following funds:
 - i. City's Cash
 - ii. Bridge House Estate
 - iii. Pension Fund
 - iv. Charities Pool
 - v. Hampstead Heath Trust

Together with such other funds as are under the City of London Corporation's control;
- b) to review the investment strategy for the securities investments of the Pension Fund, City's Cash, Bridge House Estates, Hampstead Heath Trust Fund and the Charities Pool;
- c) to authorise investments and approve the overall parameters within which the investment fund managers will be authorised to operate;
- d) to invest all new monies in respect of the Pension Fund and the Charities Pool;
- e) to invest such other sums as are from time to time allocated for this purpose;
and
- f) to monitor the activities of the Chamberlain in connection with his role as banker to the City of London Corporation.

There is provision within Standing Orders to enable the Chairman of the Financial Investment Board to report on and speak to their activities and responsibilities in the Court of Common Council and to ensure that any decisions are taken without undue delay.

(B) Property Investment Board

Composition

- Chairman - To be determined by the Board
- 12-14 Members of the Investment Committee

Quorum

Any three members of the Board.

Terms of Reference

To determine and approve management and investment matters relating to property within the City's Cash, City Fund and Bridge House Estates in accordance with the management plans and investment strategies;

- a) to acquire, manage or dispose of all City property within its remit;
- b) to determine specific property ownerships in accordance with policies established by the Policy and Resources Committee and the Court of Common Council in relation to the extent of properties to be held by the City of London Corporation for strategic purposes, including within the City itself;
- c) in relation to Leadenhall Market, to lease any shop or shops at less than the full market rent in order to obtain the stated objectives of securing a first class, balanced and varied market; and
- d) to report during the year to the Investment Committee in relation to its activities and the overall performance of the investment property portfolios.

There is provision within the Terms of Reference to enable the Chairman of the Property Investment Board to report on and speak to the Board's activities and responsibilities in the Court of Common Council and to ensure that any decisions, especially those relating to property, are taken without undue delay.

(C) Social Investment Board

Composition

- Chairman to be determined by the Board*
- The Chairman of the Policy & Resources Committee for the time being or his/her nominee;
- The Chairman of the Finance Committee for the time being or his/her nominee;
- The Chairman of the City Bridge Trust Committee for the time being or his/her nominee;
- The Chairman of the Financial Investment Board for the time being or his/her nominee;
- One Member of the Financial Investment Board;
- Two Members elected by the Court of Common Council, one of whom shall have fewer than five years' service on the Court at the time of their appointment.

All nominees must be Members of the Court of Common Council.

Quorum

The quorum consists of any 3 Members.

Terms of Reference

The terms of reference for the Social Investment Board shall be as follows:-

- a) to approve criteria for social investments and to authorise social investments in accordance with such criteria
- b) to approve the appointment of and monitor the performance of independent advisors tasked with undertaking due diligence of investment proposals; and
- c) all of the above to be consistent with the strategic investment policies determined by the Policy and Resources Committee and the Investment Committee.

There is provision within Standing Orders to enable the Chairman of the Social Investment Board to report on and speak to their activities and responsibilities in the Court of Common Council and to ensure that any decisions are taken without undue delay.

***Note on the Chairmanship**

The Social Investment Board shall elect annually a Chairman and a Deputy Chairman from amongst all of its Members (including ex-officio Members who shall also have the power to vote in such elections) with the exception of any co-opted people.

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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.

FINANCIAL INVESTMENT BOARD

Thursday, 5 February 2015

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on Thursday, 5 February 2015 at 1.45 pm

Present

Members:

Deputy Robert Howard (Chairman)
Andrew McMurtrie (Deputy Chairman)
Deputy Ken Ayers
Nicholas Bensted-Smith
Henry Colthurst
Simon Duckworth
Stuart Fraser
Tom Hoffman
Clare James
Deputy Henry Pollard
Ian Seaton
Philip Woodhouse

Officers:

Philippa Sewell	Town Clerk's Department
Peter Kane	Chamberlain
Caroline Al-Beyerty	Chamberlain's Department
Kate Limna	Chamberlain's Department
Emily McGuire	Aon Hewitt
Gary Allen	Aon Hewitt

- 1. APOLOGIES**
There were no apologies.
- 2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
Deputy Henry Pollard declared an interest by virtue of his employment at Invesco.
- 3. MINUTES OF THE PREVIOUS MEETING**
RESOLVED - That the public minutes and non-public summary of the meeting held on 3 December 2014 be agreed as an accurate record.
- 4. OUTSTANDING ACTIONS**
RESOLVED – That the report be noted.

5. **TREASURY MANAGEMENT STRATEGY STATEMENT AND ANNUAL INVESTMENT STRATEGY 2015/16**

The Board received a report of the Chamberlain setting out the City's Treasury Management Strategy Statement and Annual Investment Strategy for 2015/16. Members noted that the revised sections had been highlighted and that additional wording at paragraph 5 would be added regarding Capita's views. This report would go to the Finance Committee for approval before being presented to the Court of Common Council.

RESOLVED – That the Treasury Management Strategy Statement and Annual Investment Strategy for 2015/16 be approved and submitted to the Court of Common Council for formal adoption.

6. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received the monthly review for December 2014, which detailed the list of current investments.

RESOLVED – That the report be noted.

7. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions.

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

There was no other business.

9. **EXCLUSION OF THE PUBLIC**

RESOLVED - That under Section 100(A) 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 I of the Schedule 12A of the Local Government Act.

Item No.	Paragraph(s) in Schedule 12A
10-14, 15	3
16	-

10. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the non-public minutes of the meeting held on 3 December 2014 be agreed as an accurate record.

11. **SOUTHEASTERN**

The Board received a presentation from Southeastern, after which Members had the opportunity to ask questions.

12. **FINANCIAL INVESTMENT BOARD HANDBOOK**

The Board considered the draft Financial Investment Board handbook pages.

13. **PRIVATE EQUITY PIPELINE UPDATE**

The Board received a report of Aon Hewitt.

14. **MULTI-ASSET POST TRANSITION REPORT**

The Board received a report of Aon Hewitt.

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

There was one non-public question.

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

There was no other business.

The meeting ended at 3.42 pm

Chairman

**Contact Officer: Philippa Sewell
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PROPERTY INVESTMENT BOARD

Wednesday, 14 January 2015

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 14 January 2015 at 1.45 pm

Present

Members:

Deputy Michael Cassidy (Chairman)
Deputy Alastair Moss (Deputy Chairman)
Christopher Boden
Mark Boleat
George Gillon
Brian Harris
Deputy Robert Howard
Michael Hudson
Deputy Keith Knowles

Officers:

David Arnold	Town Clerk's Department
Laura Donegani	Town Clerk's Department
Hazel Lerigo	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
Peter Young	City Surveyor's Department
Colin Wilcox	City Surveyor's Department
Eric Nisbett	City of London Police
Martin O'Regan	City of London Police

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Deputy Ken Ayers, Roger Chadwick, Dhruv Patel, and Tom Sleigh.

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

There were none.

3. MINUTES

RESOLVED – That the public minutes and non-public summary of the meeting held on 10 December 2014 be approved.

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 - 23

Paragraph No.

3

7. **NON PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 10 December 2014 be approved.

8. **QUARTERLY DELEGATED AUTHORITIES UPDATE - 1 OCTOBER 2014 TO 31 DECEMBER 2014 QUARTER 4**

The Board received a report of the City Surveyor that advised Members of property transactions approved under his delegated authority between 1 October and 31 December 2014.

9. **OUTSTANDING LEASE RENEWALS & RENT REVIEWS**

The Board received a report of the City Surveyor regarding outstanding lease renewals and rent reviews.

10. **CITY FUND STRATEGIC REVIEW - ANNUAL UPDATE**

The Board received a report of the City Surveyor that informed Members of progress to the strategy of the City Fund's Property Investment portfolio.

11. **BRIDGE HOUSE ESTATES STRATEGIC REVIEW - ANNUAL UPDATE**

The Board received a report of the City Surveyor regarding the strategy for the Bridge House Estates investment portfolio.

12. **CITY FUND & CITY'S ESTATE HIGHWAY DISPOSAL - BARTS SQUARE, EC1**

The Board considered a report of the City Surveyor regarding the disposal of Barts Square, EC1.

13. **DISPOSAL OF BERNARD MORGAN HOUSE**

The Board considered a report of the City Surveyor regarding the proposed disposal of Bernard Morgan House.

14. **QUEENSBRIDGE HOUSE, QUEENS QUAY AND 25 LITTLE TRINITY LANE, EC4 - RIVERSIDE WALKWAY**

The Board received a report of the City Surveyor regarding the redevelopment of the Queensbridge House site.

15. **FIRST REGISTRATION OF THE CITY'S FREEHOLD TITLES - PROGRESS SINCE JANUARY 2014**
The Board received a joint report of the City Surveyor and the Comptroller and City Solicitor regarding the progress made since January 2014 of the City of London Corporation's title registration project.
16. **42 NORTH ROAD - POLICE ACCOMMODATION UPDATE (TO FOLLOW)**
The Board considered a report of the Commissioner of the City of London Police regarding the Police Accommodation Project.
17. **NEW LETTING**
The Board considered a report of the City Surveyor that sought approval to the letting of 42 North Road to a private tenant.
18. **DEVELOPMENT AGREEMENT AND SALE OF FREEHOLD**
The Board considered a report of the City Surveyor that sought approval to a Development Agreement and a sale of freehold within City's Estate.
19. **SURRENDER AND NEW LETTING**
The Board considered a report of the City Surveyor regarding a surrender and new lease at 26-27 Store Street, WC1.
20. **RENT REVIEW**
The Board considered a report of the City Surveyor regarding a rent review of a retail premises.
21. **RENT REVIEW**
The Board considered a report of the City Surveyor regarding a rent review of an office premises.
22. **RENT REVIEW**
The Board considered a report of the City Surveyor regarding a rent review of a commercial building comprising of offices and retails accommodation.
23. **LETTING UPDATE REPORT TO LONDON FILM SCHOOL - EXHIBITION HALL 1, BARBICAN CENTRE (TO FOLLOW)**
The Board considered a report of the City Surveyor regarding the principle terms for the grant of a 50 year lease to the London Film School (LFS) at the Barbican Centre Exhibition Hall 1.
24. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There was one question.
25. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was none.

The meeting ended at 2.35 pm

Chairman

**Contact Officer: David Arnold
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david.arnold@cityoflondon.gov.uk**

PROPERTY INVESTMENT BOARD

Wednesday, 18 February 2015

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 18 February 2015 at 1.45 pm

Present

Members:

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

Officers:

David Arnold	Town Clerk's Department
Laura Donegani	Town Clerk's Department
Hazel Lerigo	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
James Murray	City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Deputy Robert Howard.

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

There were none.

3. MINUTES

RESOLVED – That the public minutes and non-public summary of the meeting held on 14 January 2015 be agreed.

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.
7. **NON PUBLIC MINUTES**
RESOLVED – That the non-public minutes of the meeting held on 14 January 2015 be agreed
8. **REPORT OF ACTION TAKEN UNDER DELEGATED AUTHORITY**
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, under delegated authority.

RESOLVED – That the report be noted.
9. **GLA ROADS - LAND DISPUTE WITH TRANSPORT FOR LONDON**
The Board received a joint report of the Comptroller and City Solicitor and the City Surveyor regarding the transfer of highway land between the City of London Corporation and Transport for London.

RESOLVED – That the report be noted.
10. **FORMER TENANTS RENT ETC ARREARS WRITE OFFS**
The Board considered a joint report of the Comptroller and City Solicitor and the City Surveyor that sought approval to write off some outstanding debt.
11. **CITY SURVEYOR'S DEPARTMENTAL BUSINESS PLAN 3RD QUARTER PROGRESS REPORT**
The Board received a report of the City Surveyor that provided details of progress in Quarter 3 of 2014/15 against the 2014-17 City Surveyor's Departmental Business Plan and the key risk areas associated with the delivery of the plan.

RESOLVED – That the report be noted.
12. **VACANT ACCOMMODATION UPDATE AS AT 1 DECEMBER 2014**
The Board received a report of the City Surveyor that provided Members with a vacant accommodation update as at 1 December 2014 across the five portfolios.

RESOLVED – That the report be noted.

13. **RENTAL FORECASTS MONITORING REPORT**

The Board received a report of the City Surveyor that provided Members with the latest quarterly update of rental forecasts as at 31 December 2014.

RESOLVED – That the report be noted.

14. **GATEWAY 3 OUTLINE OPTIONS APPRAISAL: NEW BOND STREET, W1**

The Board considered a report of the City Surveyor that sought approval to the preferred option for the redevelopment of two adjoining properties in New Bond Street, W1.

15. **LETTING REPORT - NEW LETTING, ALFRED PLACE, WC1**

The Board considered a report of the City Surveyor that sought approval to a new letting of an entire building in Alfred Place, WC1.

16. **LETTING REPORT - NEW LETTING, NORTH ROAD, N7**

The Board considered a report of the City Surveyor that sought approval to the new letting of a property in North Road, N7.

17. **LETTING REPORT - LEASE RENEWAL, CARTER LANE, EC4**

The Board considered a report of the City Surveyor that sought approval to the grant of a renewal lease of the whole of a property in Carter Lane, EC4.

18. **LETTING REPORT - LEASE RENEWAL & NEW LEASES, LONDON WALL, EC2**

The Board considered a report of the City Surveyor that sought approval to the renewal of a lease for retail premises and the grant of new leases for offices at London Wall, EC2.

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

There were none.

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

The Board received two items of urgent business regarding Leadenhall Market and the Investment Committee Dinner, which was taking place on Tuesday 3 March 2015.

The meeting ended at 2.35 pm

Chairman

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PROPERTY INVESTMENT BOARD

Wednesday, 25 March 2015

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 25 March 2015 at 1.45 pm

Present

Members:

Deputy Michael Cassidy (Chairman)
Deputy Alastair Moss (Deputy Chairman)
Ken Ayers
Christopher Boden
Roger Chadwick
Brian Harris
Michael Hudson
Dhruv Patel
Tom Sleigh

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
Tom Leathart	City Surveyor's Department
Trevor Nelson	City Surveyor's Department
Colin Wilcox	City Surveyor's Department
Neil Robbie	City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from George Gillon and Deputy Robert Howard.

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

There were none.

3. MINUTES

RESOLVED – That the public minutes and non-public summary of the meeting held on 18 February 2015 be approved.

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 – 16

Paragraph No.
3

7. **NON PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 18 February 2015 be approved.

8. **CITY SURVEYOR'S DEPARTMENTAL BUSINESS PLAN 2015-18**

The Board considered a report of the City Surveyor that sought approval to the City Surveyor's Business Plan 2015-18.

9. **GATEWAY 3/4/4B OPTIONS APPRAISAL: BREWERY ROAD, N7**

The Board considered a report of the City Surveyor regarding the options for the refurbishment of a property on Brewery Road, N7.

10. **KING WILLIAM STREET, EC4 – DISPOSAL OF PART FREEHOLD INTEREST**

The Board considered a report of the City Surveyor that sought approval to the disposal of the City Corporation's part freehold interest in a property on King William Street.

11. **CROSSRAIL CAPITAL REALISATION PROGRAMME**

The Board considered a report of the City Surveyor regarding the City of London Corporation's funding commitments towards the Crossrail project.

12. **AMEN LODGE, WARWICK LANE, EC4 – 90 YEAR RESIDENTIAL LEASE EXTENSIONS**

The Board considered a report of the City Surveyor that sought approval to a lease extension in two flats at Amen Lodge, EC4.

13. **LEASE VARIATION – BAYNARD HOUSE, QUEEN VICTORIA STREET, EC4**

The Board considered a report of the City Surveyor regarding a lease variation amending insuring terms at Baynard House, EC4.

14. **LETTING REPORT – NEW LETTING, WORSHIP STREET EC2**

The Board considered a report of the City Surveyor that sought approval to a new letting on Worship Street, EC2.

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

There were none.

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 two items of urgent business.

The meeting ended at 3.00 pm

Chairman

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SOCIAL INVESTMENT BOARD

Wednesday, 4 February 2015

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

Present

Members:

Alderman Peter Hewitt (Chairman) Jeremy Mayhew
Deputy Robert Howard (Deputy Chairman) Andrew McMurtrie
Wendy Hyde

Officers:

Philippa Sewell	Town Clerk's Department
Kate Limna	Chamberlain's Department
Karen McHugh	Comptroller & City Solicitors
David Farnsworth	The City Bridge Trust
Tim Wilson	The City Bridge Trust
Martin Hall	The City Bridge Trust
Peter Cunnane	Economic Development Office

Russ Bublely i-for-change (Social Investment Analyst)

1. **APOLOGIES**

Apologies were received from Roger Chadwick and the Revd. Dr Martin Dudley.

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

Jeremy Mayhew declared a non-pecuniary interest in item 4 by virtue of being a Senior Adviser for PwC.

3. **MINUTES**

RESOLVED – That the public minutes and non-public summary of the meeting held on 12 December 2014 be approved as a correct record.

4. **PROGRESS REPORT**

The Chief Grants Officer introduced a progress report on social investment activity within the Corporation.

Stepping Stones Fund

The Principal Grants Officer reported that 40 applications had been received totalling £1.7m. These were currently being assessed, with some being rejected and some asked to provide further information. Members noted that the City Bridge Trust Committee would consider recommendations for funding at their meeting in June 2015. In response to Members' questions, the Principal Grants Officer responded that there were three strands for applications: capacity

building, outcome mapping and risk finance. He advised that the majority of the applications had been received under the first strand, with only a small number received for the latter.

Work of the Economic Development Office (EDO)

The City Affairs Officer reported that PwC has been commissioned to conduct the EDO's research project to examine London's potential to act as a global hub for social investment. Interview requests were being sent out, and a report was expected to be published in May 2015.

Social impact

Eva Varga, an independent consultant engaged with the social investment market at a European level, took the Board through her paper on social impact measurement. Members noted that, although there was an aspiration to find a standardised measurement for social impact, there were significant difficulties in comparing the impact of different types of social investment and developing a universal assessment would be a long process.

Members discussed the potential trade-off between financial and social benefits from investments, and Ms Varga advised that a win-win situation could be achieved through compromise. Within the Board's overall portfolio, some investments would maximise both, whereas others would prioritise one over the other. Members discussed the investments in the context of the SIB portfolio overall and agreed that comparing financial and social return against risk would be a valuable tool for the future.

Job Description for Co-Opted Members

Members revised the wording of the job description, and agreed that it would be advertised externally and to the Court of Common Council at the same time, with no requirements for a certain number of internal or external appointments. After a short discussion, Members confirmed these should be co-opted Members and as such would have no voting rights; this would be stated in the job description.

RESOLVED – That:

- (a) A job description for co-opted Board Members be approved subject to the amendments suggested;
- (b) An informal discussion be held for Members and officers to consider social impact measurement; and
- (c) That the report be noted.

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

There were no questions.

6. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

Investment Committee Membership

Members noted and approved of the Investment Committee Chairman's consideration of a proposal to change the Grand Committee's Membership to include the Chairman of the Social Investment Board as an Ex-Officio Member.

RESOLVED – That the Town Clerk review options to formalise the change in Membership of the Investment Committee.

Global Social Venture Conference

The Chairman reported that he would be a Panel Member for the Global Social Venture conference later in the month.

7. **EXCLUSION OF THE PUBLIC**

RESOLVED – That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business 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.	Exempt Paragraphs
8-9, 11	3
10	-

8. **NON-PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 12 December 2014 be approved as a correct record.

9. **PORTFOLIO UPDATE**

The Board considered a report of the Chief Grants Officer.

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

There was one question.

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

There was one other item of business.

The meeting closed at 3.05 pm

Chairman

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Committee	Date:
Investment Committee	14 May 2015
Subject: Social Investment Fund and Right to Buy	Public
Report of: Chief Grants Officer	For Information

Summary

Following a question raised at your meeting on 16 January 2015, officers undertook to report back on the level of investment risk the City of London Corporation Social Investment Fund faced from Right to Buy.

There is currently no investment risk from Right to Buy. The 2015 Conservative Party manifesto includes a pledge to extend Right to Buy to housing association tenants, but it is not possible to quantify at this stage what impact this might, but it is not expected to be considerable.

Recommendation

Members are asked to:

- Note the report.

Main Report

1. Right to Buy allows certain categories of council house tenant to buy the property they live in at substantial discount (£77,000 - £102,700). The Right to Buy applies where the property is: self-contained, the tenant's only or main home, where the prospective buyer has a secure tenancy (i.e. the right to live in the property for the rest of their life so long as they abide by the rules of the tenancy agreement) and where the landlord is a public sector body.
2. Currently none of the City of London Corporation's Social Investment Fund's holdings are subject to risk of impairment as a result of right to buy. Where investments are in residential property ventures, the landlords are charitable rather than public sector, and secure tenancies are not used.
3. It is worth noting that the 2015 Conservative Party manifesto includes a pledge to extend Right to Buy to housing association property. It is currently unclear whether the same discounts and eligibility criteria that apply to local authority homes would apply to this extension of Right to Buy. In the absence of such detail it is hard to quantify the risks this may pose to holdings in the City of London's social investment fund.

4. Should Right to Buy be extended to housing association property the actual take up may be relatively low. Approximately two thirds of housing association tenants receive housing benefit, and only one quarter of households have anyone in full-time work.

Tim Wilson

Principal Grants and Social Investment Officer, City Bridge Trust

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