



## Investment Committee

**Date:** WEDNESDAY, 20 JANUARY 2016  
**Time:** 1.45 pm  
**Venue:** COMMITTEE ROOMS - WEST WING, GUILDHALL

**Members:**

Deputy Alastair Moss (Deputy Chairman)	Michael Hudson
Nicholas Bensted-Smith	Clare James
Chris Boden	Andrew McMurtrie
Deputy Michael Cassidy	Dhruv Patel
Deputy John Chapman	Deputy Henry Pollard
Henry Colthurst	James de Sausmarez
Simon Duckworth	Ian Seaton
George Gillon	Tom Sleigh
Deputy Brian Harris	Philip Woodhouse
Alderman Peter Hewitt	Mark Boleat (Ex-Officio Member)
Tom Hoffman	Deputy Roger Chadwick (Ex-Officio Member)
Ann Holmes	Jeremy Mayhew (Ex-Officio Member)
Alderman Robert Howard	Deputy Catherine McGuinness (Ex-Officio Member)

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**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. **ELECTION OF CHAIRMAN**  
To elect a Chairman pursuant to Standing Order No. 29.  
**For Decision**
4. **MINUTES OF THE PREVIOUS MEETING**  
To agree the public minutes and non-public summary of the meeting held on 14 May 2015.  
**For Decision**  
(Pages 1 - 6)
5. **MINUTES OF THE FINANCIAL INVESTMENT BOARD**  
To note the public minutes and non-public summaries of the meetings held on 27 May, 2 July, 9 September, 29 October and 8 December 2015.  
**For Information**  
(Pages 7 - 24)
6. **MINUTES OF THE PROPERTY INVESTMENT BOARD**  
To note the public minutes and non-public summaries of the meetings held on 20 May, 17 June, 22 July, 16 September, 14 October, 11 November, and 9 December 2015.  
**For Information**  
(Pages 25 - 54)
7. **MINUTES OF THE SOCIAL INVESTMENT BOARD**  
To note the public minutes and non-public summaries of the meetings held on 3 June, 18 September, and 7 December 2015.  
**For Information**  
(Pages 55 - 66)
8. **DECISIONS TAKEN UNDER DELEGATED AUTHORITY AND URGENCY PROCEDURES**  
Report of the Town Clerk.  
**For Information**  
(Pages 67 - 68)
9. **ANNUAL REVIEW OF THE COMMITTEE'S TERMS OF REFERENCE**  
Report of the Town Clerk.  
**For Decision**  
(Pages 69 - 72)

10. **CO-OPTIONS TO THE PROPERTY AND SOCIAL INVESTMENT BOARDS**  
Report of the Town Clerk.  
**For Information**  
(Pages 73 - 74)
11. **RECRUITMENT PROCESS FOR THE CITY SURVEYOR**  
Report of the Director of Human Resources.  
**For Information**  
(Pages 75 - 82)
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 14 May 2015.  
**For Decision**  
(Pages 83 - 84)
16. **NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD**  
To note the non-public minutes of the meetings held on 27 May, 2 July, 9 September, 29 October and 8 December 2015.  
**For Information**  
(Pages 85 - 100)
17. **NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD**  
To note the non-public minutes of the meetings held on 20 May, 17 June, 22 July, 16 September, 14 October, 11 November, and 9 December 2015.  
**For Information**  
(Pages 101 - 150)
18. **NON-PUBLIC MINUTES OF THE SOCIAL INVESTMENT BOARD**  
To note the non-public minutes of the meetings held on 3 June, 18 September, and 7 December 2015.  
**For Information**  
(Pages 151 - 158)
19. **INVESTMENTS PERFORMANCE MONITORING TO 30 SEPTEMBER 2015**  
Report of the Chamberlain.  
**For Information**  
(Pages 159 - 188)

20. **STRATEGIC PROPERTY ESTATE - UPDATE**  
Report of the City Surveyor.  
**For Information**  
(Pages 189 - 212)
21. **CITY'S ESTATE STRATEGIC REVIEW**  
Report of the City Surveyor.  
**For Information**  
(Pages 213 - 242)
22. **CITY FUND STRATEGIC REVIEW**  
Report of the City Surveyor.  
**For Information**  
(Pages 243 - 286)
23. **BRIDGE HOUSE ESTATES STRATEGIC REVIEW ANNUAL UPDATE**  
Report of the City Surveyor.  
**For Information**  
(Pages 287 - 314)
24. **UPDATE OF THE SOCIAL INVESTMENT BOARD**  
Report of the Chief Grants Officer.  
**For Information**  
(Pages 315 - 320)
25. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
26. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

## **INVESTMENT COMMITTEE**

**Thursday, 14 May 2015**

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

### **Present**

#### **Members:**

Nicholas Bensted-Smith  
Christopher Boden  
Deputy John Chapman  
Simon Duckworth  
George Gillon  
Deputy Brian Harris  
Tom Hoffman  
Deputy Robert Howard  
Michael Hudson  
Clare James  
Clare James

Deputy Alastair Moss  
Andrew McMurtrie, JP  
Dhruv Patel  
Ian Seaton  
Tom Sleigh  
Philip Woodhouse  
Mark Boleat (Ex-Officio Member)  
Roger Chadwick (Ex-Officio Member)  
Deputy Catherine McGuinness (Ex-Officio Member)

#### **Officers:**

Philippa Sewell	Town Clerk's Department
David Arnold	Town Clerk's Department
Peter Kane	Chamberlain
Caroline Al-Beyerty	Chamberlain's Department
Kate Limna	Chamberlain's Department
Peter Bennett	City Surveyor
Nicholas Gill	City Surveyor's Department
David Farnsworth	Chief Grants Officer

### **1. APOLOGIES**

Apologies were received from Deputy Michael Cassidy, Henry Colthurst, Henry Pollard, and Jeremy Mayhew.

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

There were no declarations.

### **3. ORDER OF THE COURT OF COMMON COUNCIL**

The Committee received the order of the Court of Common Council, 23 April 2015 appointing the Committee and approving its terms of reference. Members also noted and approved a proposal discussed at the Policy & Resources Committee meeting held on 30 April 2015 to appoint the Chairman of the Social Investment Board to the Investment Committee, either through an existing vacancy or by creating an ex-officio appointment.

4. **APPOINTMENT OF BOARDS**

The Town Clerk sought Members' approval on the composition and frequency of meetings of the Committee's Boards.

**RESOLVED** – That the composition and frequency of meetings for the Committee's Boards be agreed and the terms of reference be approved.

The Town Clerk read a list of names who had indicated their wish to serve on the Financial Investment Board and, with 11 Members indicating their willingness for 12 to 14 places, it was:-

**RESOLVED** – That the following Members be elected to the Financial Investment Board for the year ensuing.

**Financial Investment Board**

Nicholas Bensted-Smith  
Roger Chadwick  
Henry Colthurst  
Simon Duckworth  
Tom Hoffman  
Deputy Robert Howard  
Clare James  
Andrew McMurtrie  
Henry Pollard  
Ian Seaton  
Philip Woodhouse

The Town Clerk read a list of names who had indicated their wish to serve on the Property Investment Board and, with 12 Members indicating their willingness for 12 to 14 places, it was:-

**RESOLVED** – That the following Members be elected to the Property Investment Board for the year ensuing.

**Property Investment Board**

Christopher Boden  
Mark Boleat  
Deputy Michael Cassidy  
Deputy John Chapman  
Roger Chadwick  
George Gillon  
Brian Harris  
Deputy Robert Howard  
Michael Hudson  
Deputy Alastair Moss  
Dhruv Patel  
Tom Sleigh

### **Election of Chairman and Deputy Chairman to the Financial Investment Board**

The Town Clerk invited Members of the newly appointed Financial Investment Board to elect a Chairman in accordance with Standing Order 29. A list of Members eligible to stand was read out and Deputy Robert Howard being the only Member indicating his willingness to serve was declared to have been elected for the year ensuing.

The Town Clerk invited Members of the newly appointed Financial Investment Board to elect a Deputy Chairman in accordance with Standing Order 30. A list of Members eligible to stand was read out and Andrew McMurtrie being the only Member indicating his willingness to serve was declared to have been elected for the year ensuing.

### **Election of Chairman and Deputy Chairman to the Property Investment Board**

The Town Clerk invited Members of the newly appointed Property Investment Board to elect a Chairman in accordance with Standing Order 29. A list of Members eligible to stand was read out and Deputy Alastair Moss being the only Member indicating his willingness to serve was declared to have been elected for the year ensuing.

The Town Clerk invited Members of the newly appointed Property Investment Board to elect a Deputy Chairman in accordance with Standing Order 30. A list of Members eligible to stand was read out and Tom Sleigh being the only Member indicating his willingness to serve was declared to have been elected for the year ensuing.

#### **5. ELECTION OF CHAIRMAN**

Members were invited to elect a Chairman in accordance with Standing Order 29. A list of Members eligible to stand was read out and Deputy Robert Howard being the only Member indicating his willingness to serve was declared to have been elected for the ensuing year.

#### **6. ELECTION OF DEPUTY CHAIRMAN**

Members were invited to elect a Deputy Chairman in accordance with Standing Order 30. A list of Members eligible to stand was read out and Deputy Alastair Moss being the only Member indicating his willingness to serve was declared to have been elected for the ensuing year.

**RESOLVED UNANIMOUSLY** - THAT at the conclusion of his term of office as their Chairman, the Members of this Committee wish to extend to

DEPUTY MICHAEL CASSIDY

their sincere thanks and appreciation for the extremely able and competent manner in which he has presided over their deliberations and the detailed interest and commitment he has shown in all aspects of the work of the Investment Committee.

Michael has been an extremely knowledgeable and dedicated Chairman of this Committee's Property Investment Board. His experience and understanding of investment matters has been a driving force behind a number of successful developments for the City of London Corporation, such as International House and Shoreditch Estate, as well as maintaining and building upon excellent investment fund performance across all estates.

By representing the Committee on the Policy and Resources Committee, Michael has ensured that the City of London Corporation aim to continually improve and develop property investment to benefit residents and City workers as well as the Corporation. Furthermore, he has helped the City Corporation achieve its £200 million contribution to the Crossrail fund, aided significantly by the redevelopment of 100 Cheapside.

He has been a passionate supporter for transformation, including Project Bald Eagle, transferring assets internally, and the proposed re-location of the Museum of London to a larger and more suitable brand-new site at Smithfield Market, which will enhance the surrounding area and greatly benefit the Museum and visiting public alike.

Michael's guidance and expertise has been instrumental in securing the redevelopment of the London Fruit and Wool Exchange. His contributions have aided a development scheme that will provide state of the art office and retail space in the heart of Spitalfields, creating thousands of new jobs. He has also overseen the development scheme at London Wall Place, which involves the delivery of two landmark office buildings as well as a dedicated open space where historic monuments such as the Roman City Wall and St. Alphage Church Tower will remain.

FINALLY, the Committee wishes to place on record its recognition of Michael's distinguished contribution to both the Investment Committee and Property Investment Board, in thanking him for his extensive knowledge and experience of investment matters, which has resulted in excellent performance across all investment funds and an abundance of successful schemes during his Chairmanship. His colleagues look forward to his continued contribution to the Investment Committee and Property Investment Board over the coming years.

7. **MINUTES OF THE PREVIOUS MEETING**

**RESOLVED** - That the public minutes and non-public summary of the meeting held on 16 January 2015 be approved as an accurate record.

8. **MINUTES OF THE FINANCIAL INVESTMENT BOARD**

**RESOLVED** - That the draft public minutes and non-public summary of the Financial Investment Board meeting held on 5 February 2015 be noted.

9. **MINUTES OF THE PROPERTY INVESTMENT BOARD**

**RESOLVED** - That the public minutes and non-public summaries of the Property Investment Board meetings held on 14 January 2015, 18 February 2015, and the draft minutes of 25 March 2015 be noted.



10. **MINUTES OF THE SOCIAL INVESTMENT BOARD**  
**RESOLVED** - That the draft public minutes and non-public summary of the Social Investment Board meeting held on 4 February 2015 be noted.
11. **SOCIAL INVESTMENT FUND AND RIGHT TO BUY**  
 The Committee received a report of the Chief Grants Officer regarding investment risk the City of London Corporation Social Investment Fund faced from Right to Buy. Members noted that there was currently no risk, but voiced their concern over the potential threats with the likely extension of the Right to Buy policy. The Chief Grants Officer advised that his officers would continue to monitor the guidance being issued from Central Government and present a report on the situation in due course.  
  
**RESOLVED** – That the report be noted, and a follow-up report be presented in due course.
12. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**  
 There were no questions.
13. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**  
 There was no other business.
14. **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
15-21	3
22	-
15. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**  
**RESOLVED** - That the non-public minutes of the meeting held on 16 January 2015 be approved as an accurate record.
16. **NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD**  
**RESOLVED** - That the draft non-public minutes of the Financial Investment Board meeting held on 5 February 2015 be noted.
17. **NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD**  
**RESOLVED** - That the non-public minutes of the Property Investment Board meeting held on 14 January 2015, 18 February 2015, and the draft non-public minutes of 25 March 2015 be noted.
18. **NON-PUBLIC MINUTES OF THE SOCIAL INVESTMENT BOARD**  
**RESOLVED** - That the draft non-public minutes of the Social Investment Board meeting held on 4 February 2015 be noted.

19. **UPDATE OF FINANCIAL INVESTMENT BOARD ACTIVITIES 2014/15**  
Members received a report of the Chamberlain.
20. **UPDATE OF THE SOCIAL INVESTMENT BOARD**  
Members received a report of the Chief Grants Officer.
21. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**  
There was one non-public question.
22. **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 closed at 2.24 pm**

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Chairman

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## **FINANCIAL INVESTMENT BOARD**

**Wednesday, 27 May 2015**

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

### **Present**

#### **Members:**

Deputy Robert Howard (Chairman)	Simon Duckworth
Andrew McMurtrie, JP (Deputy Chairman)	Tom Hoffman
Nicholas Bensted-Smith	Clare James
Roger Chadwick	Ian Seaton
Henry Colthurst	Philip Woodhouse

#### **Officers:**

Philippa Sewell	Town Clerk's Department
Peter Kane	Chamberlain
Caroline Al-Beyerty	Chamberlain's Department
Kate Limna	Chamberlain's Department

#### **1. APOLOGIES**

Apologies were received from Deputy Henry Pollard.

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

There were no declarations.

#### **3. RESOLUTION OF THE INVESTMENT COMMITTEE**

The resolution from the Investment Committee on the appointment of the Financial Investment Board and its Chairman and Deputy Chairman was noted. The Chairman thanked outgoing Members of the Board, Ken Ayers and Stuart Fraser.

**RESOLVED** - That the Board's appointment and election of Chairman and Deputy Chairman, which took place at the Investment Committee on 14 May 2015, be ratified.

#### **4. TERMS OF REFERENCE, FREQUENCY OF MEETINGS AND 2015/16 WORK PROGRAMME**

**RESOLVED** – That the Board's terms of reference, frequency of meetings and 2015/16 work programme be noted and agreed.

#### **5. APPOINTMENT OF FINANCIAL INVESTMENT BOARD MEMBER TO THE SOCIAL INVESTMENT BOARD**

Members noted that the Social Investment Board was currently reviewing its membership.

**RESOLVED** – That Nicholas Bensted-Smith, alongside the Chairman, sit on the Social Investment Board as a representative of the Financial Investment Board.

6. **MINUTES OF THE PREVIOUS MEETING**

**RESOLVED** - That the public minutes and non-public summary of the meeting held on 5 February 2015 be agreed as a correct record.

7. **OUTSTANDING ACTIONS**

**Pension Fund Objective**

The Corporate Treasurer advised that this was set by the Finance and Establishment Committees. She undertook to discuss the objective with the actuary and give an update at the next meeting.

**Charities Pool**

In response to Members' questions, the Corporate Treasurer advised that a report setting out the accounts of this fund was due to be considered by the Finance Committee at their July meeting. There would also be a separate report outlining the criteria for Charities to invest in the Charities Pool. Members requested that, if organisations were considering investing in the Charities Pool, the objectives of the fund be clearly explained.

**RESOLVED** – That:

- (a) An update regarding the Pension Fund Objective be given at the next meeting;
- (b) An update on the criteria for Charities to invest in the Charities Pool be provided at the Board's meeting in September 2015; and
- (c) The report be noted.

8. **RISK REGISTER FOR BRIDGE HOUSE ESTATES**

Members received a joint report of the Town Clerk, Chamberlain, City Surveyor and the Director of Culture, Heritage and Libraries regarding the key risks register for Bridge House Estates.

**RESOLVED** – That the Risk Register be confirmed with regards to risks 2 and 3.

9. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received the monthly review for April 2015, which detailed the list of current investments. Members queried the level of cash being held, and the Chamberlain confirmed this was owing to the commitment to the Crossrail which would be paid in March. In terms of individual investments, the Corporate Treasurer advised that the amount and rate was dependant on what was available on the day and the time of day. The Corporate Treasurer also advised that she was speaking to Capita about ranking the investments by sector.

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

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

There were no questions.

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

There was no other business.

12. **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
13-19, 21	3
20	-

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

**RESOLVED** - That the non-public minutes of the meeting held on 5 February 2015 be agreed as a correct record.

14. **REVIEW OF THE ACTIVITIES OF THE FINANCIAL INVESTMENT BOARD 2014/15**

The Board received a report of the Chamberlain.

15. **INVESTMENTS PERFORMANCE MONITORING TO 31 DECEMBER 2014**

The Board received a report of the Chamberlain.

16. **QUARTERLY INVESTMENT REPORT AS AT 31 DECEMBER 2014**

The Board received a report of Aon Hewitt.

17. **SOUTHEASTERN ASSET MANAGEMENT**

The Board received a report of Aon Hewitt.

18. **REVIEW OF PRIVATE EQUITY**

Members considered a report of the Chamberlain.

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

Members considered a report of the Chamberlain.

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 were two items of other business.

**The meeting closed at 3.45 pm**

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Chairman

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## **FINANCIAL INVESTMENT BOARD**

**Thursday, 2 July 2015**

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

### **Present**

#### **Members:**

Deputy Robert Howard (Chairman)	Henry Colthurst
Andrew McMurtrie (Deputy Chairman)	Tom Hoffman
Nicholas Bensted-Smith	Ian Seaton

#### **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
Hans Holman	Aon Hewitt
Phil True	Aon Hewitt

#### **In attendance:**

Peter Froude	GMO
Tommy Garvey	GMO

### **1. APOLOGIES**

Apologies were received from Roger Chadwick, Simon Duckworth, Clare James, Deputy Henry Pollard, James de Sausmarez, and Philip Woodhouse.

The Chairman advised the Board that, having been appointed to the Investment Committee by the Policy and Resources Committee at their meeting of 23 June 2015, James de Sausmarez had been appointed to the Financial Investment Board via urgency procedures under Standing Order 41.

### **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 27 May 2015 be agreed as a correct record.

### **4. OUTSTANDING ACTIONS**

#### **Pension Fund**

The Corporate Treasurer advised that the wording was being revised slightly, and would be finalised for the Annual Report.

### **Charities Pool**

The Corporate Treasurer advised that the accounts would be considered by the Finance Committee in July with the criteria being considered by that Committee in September, coming before this Board for information in October.

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

5. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received the monthly review for May 2015, which detailed the list of current investments. Members noted there had been a number of monthly credit rating changes, but that these were within the set limits and no triggers had been reached.

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

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

In response to a Member's question, the Town Clerk and Chamberlain undertook to review the schedule of meeting dates.

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

There was no other business.

8. **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.

<b>Item No.</b>	<b>Paragraph(s) in Schedule 12A</b>
9-15, 17	3
16	-

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

**RESOLVED** - That the non-public minutes of the meeting held on 27 May 2015 be agreed as a correct record.

10. **PRESENTATION FROM GMO**

The Board received a presentation from GMO.

11. **HAMPSTEAD HEATH TRUST & CHARITIES POOL INVESTMENT PERFORMANCE MONITORING TO 31 MARCH 2015**

The Board received a report of the Chamberlain.

12. **INVESTMENTS PERFORMANCE MONITORING**

The Board received a report of the Chamberlain.

13. **QUARTERLY INVESTMENT REPORT**

The Board received a report of Aon Hewitt.



14. **INFRASTRUCTURE FUND RECOMMENDATION**  
The Board received a report of Aon Hewitt.
15. **GLOBAL AND UK EQUITY MANAGER SEARCHES**  
The Board received a report of Aon Hewitt.
16. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**  
There were no non-public questions.
17. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**  
There was one item of other business.

**The meeting closed at 4.00 pm**

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Chairman

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## **FINANCIAL INVESTMENT BOARD**

**Wednesday, 9 September 2015**

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

### **Present**

#### **Members:**

Deputy Robert Howard (Chairman)	Tom Hoffman
Andrew McMurtrie (Deputy Chairman)	Deputy Henry Pollard
Nicholas Bensted-Smith	James de Sausmarez
Roger Chadwick	Ian Seaton
Henry Colthurst	

#### **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
Hans Holman	Aon Hewitt
Phil True	Aon Hewitt

#### **1. APOLOGIES**

Apologies had been received from Clare James and Philip Woodhouse.

The Chairman welcomed James de Sausmarez to his first Board meeting.

#### **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 2 July 2015 be agreed as a correct record.

#### **4. OUTSTANDING ACTIONS**

**RESOLVED** – That the report be noted, subject to item 4 being split into two separate actions – Review of Investment Strategy for the Charities Pool and Hampstead Heath, and a Review of Fees.

#### **5. MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received the monthly review for May 2015, which detailed the list of current investments. The Corporate Treasurer advised that there had been a

number of redemptions, and that the Investment List would be extended to include funds from Santander and Aberdeen via the Chamberlain's delegated authority.

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

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

There were no questions.

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

There was no other business.

8. **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
9-14	3
15-16	-

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

**RESOLVED** - That the non-public minutes of the meeting held on 2 July 2015 be agreed as a correct record.

10. **INVESTMENTS PERFORMANCE MONITORING TO 30 JUNE 2015**

The Board received a report of the Chamberlain.

11. **Q2 2015 STRATEGIC INVESTMENT REPORT**

The Board received a report of Aon Hewitt.

12. **PRIVATE EQUITY MANAGER SELECTION**

The Board received a report of Aon Hewitt.

13. **GLOBAL EQUITY**

The Board received a verbal update of the Chamberlain.

14. **INVESTMENT CONSULTANTS**

The Board received a verbal update of the Chamberlain.

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

There were no non-public questions.

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 closed at 2.49 pm**

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Chairman

**Contact Officer: Philippa Sewell  
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## **FINANCIAL INVESTMENT BOARD**

**Thursday, 29 October 2015**

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

### **Present**

#### **Members:**

Andrew McMurtrie (Deputy Chairman)	Tom Hoffman
Nicholas Bensted-Smith	Deputy Henry Pollard
Henry Colthurst	James de Sausmarez
Simon Duckworth	Ian Seaton

#### **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
Phil True	- Aon Hewitt
Catrina Arbuckle	- Mercer

### **1. APOLOGIES**

Apologies were received from Roger Chadwick, Clare James, and Philip Woodhouse.

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

There were no declarations.

### **3. ELECTIONS**

The Committee proceeded to elect a Chairman in accordance with Standing Order No.29. The Town Clerk read a list of Members eligible to stand and Andrew McMurtrie, being the only Member who expressed his willingness to serve, was duly elected as Chairman of the Committee for the ensuing year. The Chairman took the opportunity to thank Robert Howard for his previous Chairmanship, and advised that the newly appointed Alderman could seek reappointment to this Board in due course.

The Committee proceeded to elect a Deputy Chairman in accordance with Standing Order No.30. The Town Clerk read a list of Members eligible to stand and Nicholas Bensted-Smith, being the only Member who expressed his willingness to serve, was duly elected as Deputy Chairman of the Committee for the ensuing year.

4. **MINUTES OF THE PREVIOUS MEETING**  
**RESOLVED** - That the public minutes and non-public summary of the meeting held on 9 September 2015 be agreed as a correct record.
5. **DECISIONS TAKEN UNDER DELEGATED AUTHORITY OR URGENCY SINCE THE LAST MEETING OF THE BOARD**  
**RESOLVED** – That the decision taken since the last meeting in accordance with Standing Order No. 41(a), regarding the London LGPS CIV Ltd funding, be noted.
6. **OUTSTANDING ACTIONS**  
**RESOLVED** – That the report be noted.
7. **MONTHLY INVESTMENT ANALYSIS REVIEW**  
The Board received the monthly review for September 2015, which detailed the list of current investments. The Chamberlain advised that the extension of the Investment List to include funds from Aberdeen and Santander was underway.

Members discussed the report, noting the following:

- the large cash holding reflected the upcoming £200m Crossrail payment that was likely to be made in June;
- there were limits as to how much could be invested with each entity, and not all banks were looking to borrow money;
- building societies were assessed on the criteria set out in the Treasury Management Strategy Statement and Annual Investment Strategy (TMSS & AIS);
- the interest rates varied depending on the duration of the investment and when it was made; and
- the TMSS & AIS was reviewed annually and the levels of cash held were continually monitored.

**RESOLVED** – That a list of current investments ranked by entity rather than start date be provided periodically; and that the report be noted.

8. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**  
In response to a Member's query, the Town Clerk advised that a Common Councilman who becomes an Alderman loses the Committee appointments he/she held previously as a Common Councilman. This was covered by statute. Extensive discussions had taken place outside the meeting, and the Town Clerk undertook to forward on this exchange to the Member.

**RESOLVED** – That the Town Clerk forward the discussions regarding Common Councilman/Aldermanic Committee appointments.

9. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**  
There was no other business.



10. **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
11-15	3
16	-

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

**RESOLVED** - That the non-public minutes of the meeting held on 9 September 2015 be agreed as a correct record subject to one clarification.

12. **UK EQUITY**

Members received a verbal report of the Chamberlain.

13. **THE CITY OF LONDON CHARITIES POOL - UPDATE**

Members received a report of the Chamberlain.

14. **LOCAL GOVERNMENT PENSION SCHEME UPDATE**

Members received a verbal report of the Chamberlain.

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 closed at 2.40 pm**

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Chairman

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## **FINANCIAL INVESTMENT BOARD**

**Tuesday, 8 December 2015**

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

### **Present**

#### **Members:**

Andrew McMurtrie (Chairman)	James de Sausmarez
Nicholas Bensted-Smith (Deputy Chairman)	Ian Seaton
Clare James	Philip Woodhouse

#### **Officers:**

Philippa Sewell	- Town Clerk's Department
Peter Kane	- Chamberlain
Caroline Al-Beyerty	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
Catrina Arbuckle	- Mercer
Andy Farrington	- Mercer

#### **1. APOLOGIES**

Apologies were received from Roger Chadwick, Henry Colthurst, Tom Hoffman and Deputy Henry Pollard.

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

Philip Woodhouse declared a non-pecuniary interest by virtue of being acquainted with executives in Ruffer, Lindsell Train and Majedie.

#### **3. MINUTES OF THE PREVIOUS MEETING**

**RESOLVED** - That the public minutes and non-public summary of the meeting held on 29 October 2015 be agreed as a correct record.

#### **4. OUTSTANDING ACTIONS**

Members discussed and updated the Outstanding Actions table, noting some revisions to the timescales and adding a further action regarding the approach taken by Mercer.

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

#### **5. MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received the monthly review for October 2015, which detailed the list of current investments and also listed them by entity (as requested at the previous meeting). In response to Members' queries, officers undertook to confirm rates for the Santander and Aberdeen accounts, and advised that the three foreign banks were the only ones currently in the Treasury Management Strategy, which was due for review in February.

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

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

There were no questions.

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

There was no other business.

**8. 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
9-12	3
13-14	-

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

**RESOLVED** - That the non-public minutes of the meeting held on 29 October 2015 be agreed as a correct record.

**10. INVESTMENTS PERFORMANCE MONITORING TO 30 SEPTEMBER 2015**

Members received a report of the Chamberlain.

**11. QUARTERLY MONITORING REPORT Q3 2015**

Members received a report of Mercer.

**12. UK EQUITY MANAGER: MAJEDIE FEES**

Members considered a report of the Chamberlain.

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

There were no non-public questions.

**14. 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 closed at 3.14 pm**

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Chairman

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## PROPERTY INVESTMENT BOARD

Wednesday, 20 May 2015

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2  
on Wednesday, 20 May 2015 at 1.45 pm

### Present

#### Members:

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

#### Officers:

David Arnold	Town Clerk's Department
Laura Donegani	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
Peter Young	City Surveyor's Department
Colin Wilcox	City Surveyor's Department
Roger Adams	City Surveyor's Department
James Bradshaw	City Surveyor's Department
James Giffard-Taylor	City Surveyor's Department

#### 1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Deputy Alastair Moss (Chairman).

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

There were none.

3. **RESOLUTION OF THE INVESTMENT COMMITTEE**

**RESOLVED** – That the resolution of the Investment Committee dated 14 May 2015 appointing the Board and to ratify the election of Chairman and Deputy Chairman of the Board taken at this meeting, be noted.

4. **MINUTES**

**RESOLVED** – That the public minutes and non-public summary of the meeting held on 25 March 2015 be approved.

**Matters Arising**

**Barts Square, EC1**

The Board received a presentation from Helical Bar regarding the proposed development scheme at Barts Square, EC1. Members were provided with the following details:

- The 3.2 acre mixed use development site was acquired jointly with the Baupost Group from the Barts and the London Charity in March 2011.
- The planning application was submitted to the City of London Corporation in February 2012 and it was approved by the Planning and Transportation Committee in November 2012.
- The development scheme comprised 236 high quality apartments and 23,000 sq. ft. of complementary retail, restaurant and café use across 19 buildings, including 249,000 sq. ft. of office space across three buildings.
- Phase one of the £470 million scheme commenced in September 2014 and the final Phase three was expected to be completed in Quarter one 2019.
- The price achieved for residential units was £16 per sq. ft. and for office units was £70 per sq. ft.

5. **TERMS OF REFERENCE, FREQUENCY OF MEETINGS AND 2015/16 WORK PROGRAMME**

The Board considered a report of the Town Clerk that set out its Terms of Reference, the frequency of meetings, the proposed 2015/16 work programme, and the dates of meetings during 2015/16.

The Town Clerk advised that the Investment Committee had recently agreed to reduce its frequency of meetings from three to two times per year. The Investment Committee would meet once in spring and once in January.

A Member noted that any opportunities for co-option to the Board should be looked into to increase the diversity of the membership. The Deputy Chairman suggested that proposals for co-opted Members should be discussed with himself, the Chairman, the City Surveyor, and the Member.

**RESOLVED** – That:-

- a) Property Investment Board's Terms of Reference be noted;
- b) the frequency of the Board's meetings set out in Appendix A be approved; and
- c) the proposed work programme for 2015/16 be approved.

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

There were none.

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

The Deputy Chairman thanked Keith Knowles and Ken Ayers for their contributions to the Board before their recent retirement from the Court of Common Council. He also introduced Deputy Jon Chapman to his first meeting of the Board and added Members' sincere thanks to Deputy Michael Cassidy for the extremely able and competent manner in which he presided over their deliberations during his four years as Chairman.

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 - 24

**Paragraph No.**  
3

9. **NON PUBLIC MINUTES**

**RESOLVED** – That the non-public minutes of the meeting held on 25 March 2015 be approved.

The City Surveyor informed Members of several matters arising.

10. **ACTION TAKEN BETWEEN MEETINGS**

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

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

11. **RISK REGISTER FOR BRIDGE HOUSE ESTATES**

The Board considered a joint report of the Town Clerk, Chamberlain, City Surveyor and Director of Culture, Heritage and Libraries which provided the key risks register for Bridge House Estates. The Charity Commission's Statement of Recommended Practice (SORP) required that the register was reviewed annually to ensure that existing risks are reconsidered and any new risks identified.

**RESOLVED** – That the Board:

- a) confirms that the risk register it satisfactorily sets out the risks facing the charity;
- b) confirms that appropriate measures are in place to mitigate those risks; and
- c) agrees that the red graded risks (risk numbers 8, 9, 12, 16 and 20) should be included on the relevant Service Committees own risk registers to ensure regular monitoring and review during the year.

**12. DEPARTMENTAL RISK UPDATE**

The Board received a report of the City Surveyor that provided Members with assurance that risk management procedures in place within the City Surveyor's Department were satisfactory and met the requirements of the Corporate Risk Management Framework.

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

**13. 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 City's Estate, Bridge House Estates, City Fund, and the Strategic Estate, as at 31st March 2015.

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

**14. MARCHÉ INTERNATIONAL DES PROFESSIONNELS D'IMMOBILIER (MIPIM PROPERTY CONFERENCE) 2015**

The Board considered a report of the City Surveyor that informed Members of the City of London Corporation's activities at the MIPIM property conference in March 2015 and sought approval to the City Corporation's attendance at MIPIM 2016.

**RESOLVED** – That:

- a) The City Corporation's activities at MIPIM 2015 be noted; and
- b) the City of London Corporation attendance at MIPIM 2016 be approved..

**15. CITY SURVEYOR'S BUSINESS PLAN 2014-17 - 4TH QUARTER PROGRESS**

The Board received a report of the City Surveyor that provided details of progress in Quarter Four of 2014/15 against the 2014-17 Departmental Business Plan and the key risk areas associated with the delivery of that plan.

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

**16. DELEGATED AUTHORITIES AS AT 31 MARCH 2015**

The Board received a report of the City Surveyor that advised Members of the property transactions approved under his delegated authority between 1 January and 31 March 2015.

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

**17. SALE OF BERNARD MORGAN HOUSE**

The Board considered a report of the City Surveyor that sought approval to the sale of Bernard Morgan House, EC1.

**18. GATEWAY 5 AUTHORITY TO START WORK: QUEEN VICTORIA STREET - REFURBISHMENT OF BRIDGE HOUSE AND ADJOINING CAR PARK (TO FOLLOW)**

The Board considered a report of the City Surveyor that sought approval for authority to start work on a major refurbishment.



19. **DISPOSAL OF SYLVACOTE & AVENUE COTTAGES, PARK LANE, ASHTEAD**  
The Board considered a report of the City Surveyor that sought approval to the marketing of two cottages for disposal.
20. **LETTING REPORT - AMENDMENT TO THE SHOP LEASE VARIATION, NEW BOND STREET, W1**  
The Board considered a report of the City Surveyor that sought approval to an amendment to a shop lease variation.
21. **LETTING REPORT - NEW LEASE FOR 5TH FLOOR OFFICES, GARLICK HILL, EC4**  
The Board considered a report of the City Surveyor that sought approval to the grant of a new lease for a term of ten years.
22. **RENT REVIEW - ALDERMANBURY SQUARE, EC2**  
The Board considered a report of the City Surveyor that sought approval to a rent review in respect of the ground lease of an office premises.
23. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**  
There were two questions.
24. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**  
There were two items of urgent business.

**The meeting ended at 3.15 pm**

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Chairman

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## **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 Sleight (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**

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Chairman

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## **PROPERTY INVESTMENT BOARD**

**Wednesday, 22 July 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)	Ann Holmes
Roger Chadwick	Deputy Robert Howard
Deputy Michael Cassidy	Michael Hudson
George Gillon	Dhruv Patel

#### **Officers:**

Christopher Braithwaite	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

#### **1. APOLOGIES FOR ABSENCE**

Apologies for absence were received from Christopher Boden, Mark Boleat and Deputy Brian Harris.

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

No declarations of interest were received.

#### **3. MINUTES**

**RESOLVED** – That the public minutes and non-public summary of the previous meeting held on 17 June 2015 be approved as an accurate record.

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

There were no questions.

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

There were no urgent items.

#### **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.

<u>Item No.</u>	<u>Paragraph No.</u>
7-16, 19-27	3
17, 18	3, 5

7. **NON PUBLIC MINUTES**

The non-public minutes of the previous meeting held on 17 June 2015 were approved as an accurate record.

8. **DECISIONS TAKEN UNDER DELEGATED AUTHORITY OR URGENCY SINCE THE LAST MEETING OF THE BOARD**

The Board noted a report of the Town Clerk which set out decisions taken under delegated authority or urgency since the Board's last meeting. The Town Clerk also updated on two decisions which had been taken since the publication of the report.

9. **THAMES TIDEWAY TUNNEL - LAND DISPOSAL AT VICTORIA EMBANKMENT/BLACKFRIARS BRIDGE FORESHORE**

The Board considered and approved a report of the Comptroller and City Solicitor which requested approval for a land disposal at Victoria Embankment/Blackfriars Bridge foreshore.

10. **REVENUE OUTTURN 2014/15**

The Board noted a joint report of the Chamberlain and City Surveyor which provided the revenue outturn for 2014/15 for the services overseen by the Board.

11. **QUARTERLY DELEGATED AUTHORITIES UPDATE - 1 APRIL 2015 TO 30 JUNE 2015**

The Board noted a report of the City Surveyor which advised the Board of the property transactions approved under the City Surveyor's delegated authority between 1 April 2015 and 30 June 2015.

12. **ARREARS OF RENT**

The Board noted a report of the City Surveyor which informed the Board of the current position with regards to tenant arrears.

13. **VACANT ACCOMMODATION UPDATE AS AT 1 JUNE 2015**

The Board noted a report of the City Surveyor which set out the vacancy position as at 1 June 2015.

14. **FUND PERFORMANCE MONITORING TO 31 MARCH 2015**

The Board noted a report of the City Surveyor which set out the results from the Investment Property Databank for the performance of the City Fund, City's Estates and Bridge House Estate Property Investment Portfolios, and the amalgamated "House Fund", for the year ending 31 March 2015.



15. **GATEWAY 5 - AUTHORITY TO START WORK: ENABLING WORKS FOR THE LONDON FILM SCHOOL TENANCY AT THE BARBICAN EXHIBITION HALL 1**  
The Board considered and approved a report of the City Surveyor which requested authority to start enabling works for the London Film School tenancy at the Barbican Exhibition Hall 1.
16. **GATEWAY 7 OUTCOME REPORT: NORTH ROAD**  
The Board considered and approved a report of the City Surveyor which provided the Gateway 7 Outcome report for 42 North Road, London.
17. **GLA ROADS - PROGRESS UPDATE WITH TRANSPORT FOR LONDON**  
The Board noted a report of the City Surveyor which provided an update on the current situation in relation to Greater London Authority Roads with Transport for London.
18. **CITY FUND & CITY'S ESTATE HIGHWAY DISPOSAL - 100 MINORIES, EC3**  
The Board considered and approved a report of the City Surveyor which requested approval for a City Fund & City's Estate Highway Disposal at 100 Minories, EC3.
19. **LETTING REPORT - RENEWAL OF LEASE AT SUITE D, EAST MARKET BUILDING, LINDSEY STREET, SMITHFIELD MARKET, LONDON EC1**  
The Board considered and approved a report of the City Surveyor which outlined the terms of a lease renewal of office premises for Suite D, East Market Building, Smithfield Market.
20. **LETTING REPORT - RENT REVIEWS, SOUTH MOLTON STREET, W1**  
The Board considered and approved a report of the City Surveyor which requested approval for rent reviews at South Molton Street, W1.
21. **LETTING REPORT - GRANT OF NEW LEASE, LEADENHALL MARKET**  
The Board considered and approved a report of the City Surveyor which requested approval for the grant of a new lease at Leadenhall Market.
22. **LETTING REPORT - SECOND FLOOR, WORSHIP STREET - GRANT OF NEW LEASE**  
The Board considered and approved a report of the City Surveyor which requested approval for the grant of a new lease for the second floor of 15 Worship Street, EC2. The Town Clerk advised that a revised version of this report had been circulated around the room.
23. **LETTING REPORT - THIRD FLOOR, WORSHIP STREET - GRANT OF NEW LEASE**  
The Board considered and approved a report of the City Surveyor which requested approval for the grant of a new lease for the third floor of 15 Worship Street, EC2.
24. **LETTING REPORT - SURRENDER OF CURRENT LEASE AND GRANT OF NEW LEASE, BASEMENT SUBSTATION, TABERNACLE STREET EC2**

The Board considered and approved a report of the City Surveyor which requested approval for the surrender of the current lease and granting of a new lease for a basement substation at 4/14 Tabernacle Street.

25. **LETTING REPORT - RENT REVIEW, GRACECHURCH STREET, EC3**

The Board considered and approved a report of the City Surveyor which requested approval for a rent review of a commercial building comprising offices and restaurant accommodation at Gracechurch Street, EC3.

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

There were no questions.

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

The Committee considered an item of urgent business relating to delegated authority to be granted to the Town Clerk to deal with various property issues during the summer recess.

**The meeting closed at 2.30 pm**

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Chairman

**Contact Officer: Chris Braithwaite**  
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**[christopher.braithwaite@cityoflondon.gov.uk](mailto:christopher.braithwaite@cityoflondon.gov.uk)**

## **PROPERTY INVESTMENT BOARD**

**Wednesday, 16 September 2015**

**Minutes of the meeting of the Property Investment Board held at Guildhall, EC2  
on Wednesday, 16 September 2015 at 1.45 pm**

### **Present**

#### **Members:**

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

#### **Officers:**

David Arnold	Town Clerk's Department
Fern Aldous	Town Clerk's Department
John James	Chamberlain's Department
Alan Bennetts	Comptroller & City Solicitor's Department
Nicola Beanlands	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 Mark Boleat, Deputy Michael Cassidy, Roger Chadwick, Deputy John Chapman, Deputy Robert Howard and Dhruv Patel.

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

Deputy Alastair Moss (Chairman) declared an interest in respect of Item 9 and withdrew from the discussion in regards to the matter.

#### **3. MINUTES**

**RESOLVED** – That the public minutes and non-public summary of the meeting held on 22 July 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 22 July 2015 be approved.

The City Surveyor updated the Board regarding several matters arising.

8. **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.

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

The Board received a report of the City Surveyor regarding outstanding rent reviews and lease renewals as at 30 June 2015.

The Chairman was not present for a discussion held on properties on Tottenham Court Road as he had declared an interest in the matter.

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

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

The Board received a report of the City Surveyor that provided Members with the latest quarterly update of rental forecasts for City's Estate, Bridge House Estates, City Fund, and the Strategic Estate, as at 30th June 2015.

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

11. **CITY SURVEYOR'S DEPARTMENTAL BUSINESS PLAN 2015-18 QUARTER ONE PROGRESS REPORT**

The Board received a report of the City Surveyor that provided an update to the Quarter One of the City Surveyor's Departmental Business Plan 2015-18.

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

12. **DEPARTMENTAL RISK REPORT**

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

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

13. **RENT REVIEW - SOUTH MOLTON STREET, W1**

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

14. **LETTING REPORT - NEW BRIDGE STREET, EC4**

The Board considered a report of the City Surveyor that sought approval to the grant of a reversionary lease.

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 3.05 pm**

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Chairman

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

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## **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)  
Tom Sleigh (Deputy Chairman)  
Chris Boden  
George Gillon

Deputy John Chapman  
Deputy Brian Harris  
Ann Holmes  
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**

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Chairman

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

## **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 Freeman'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

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

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## **PROPERTY INVESTMENT BOARD**

**Wednesday, 9 December 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)	George Gillon
Tom Sleigh (Deputy Chairman)	Deputy Brian Harris
Chris Boden	Ann Holmes
Keith Bottomley (Co-Opted Member)	Michael Hudson
Deputy Michael Cassidy	

#### **Officers:**

David Arnold	- Town Clerk's Department
Craig Spencer	- 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**

Apologies for absence were received from Mark Boleat, Roger Chadwick, Deputy John Chapman, and Dhruv Patel.

#### **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 11 November 2015 be agreed.

#### **4. CO-OPTION REQUEST**

The Board considered a report of the Town Clerk regarding a proposal to co-opt a new Member to the Property Investment Board in accordance with the protocol for co-option to the Board, following a written request from a current Board Member and consultation with the City Surveyor.

**RESOLVED** – That the appointment of Keith Bottomley as a Co-Opted Member of the Property Investment Board be approved.

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

There were none.

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

There was none.

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 – 15

**Paragraph No.**

3

8. **NON PUBLIC MINUTES**

**RESOLVED** – That the non-public minutes of the meeting held on 11 November 2015 be agreed.

The Board noted and considered several matters arising from the non-public minutes.

9. **REVENUE AND CAPITAL BUDGETS - 2015/16 AND 2016/17**

The Board considered a joint report of the Chamberlain and the City Surveyor that provided details of the latest approved budget for 2015/16 and sought approval to the revenue budget for 2016/17, for subsequent submission to the Finance Committee.

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 for an amount of outstanding debt to be written off.

11. **ARREARS OF RENT**

The Board received a report of the City Surveyor that informed Members of the current position with regards to tenant arrears as at September 2015 quarter day minus one.

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

12. **STRATEGIC PROPERTY ESTATE REVIEW**

The Board received a report of the City Surveyor that provided an updated of the progress made during the previous year in respect of the Strategic Property Estate (SPE).

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



13. **CITY'S ESTATE STRATEGIC REVIEW**

The Board received a report of the City Surveyor that provided an annual update of the strategy for the City's Estate: the investment property portfolio held by the City's Cash fund.

The Board then noted that the Assistant Director of City's Estate was attending his last Board meeting before leaving the City Corporation. Members thanked him for his contributions to the City's Estate investment property portfolio during his time in the City Surveyor's Department.

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

14. **LETTING REPORT: GRANT OF NEW LEASE - BONHILL STREET, EC2**

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

15. **LETTING REPORT: SURRENDER AND RE-GRANT OF LEASE - GARLICK HILL, EC4**

The Board considered a report of the City Surveyor that sought approval to an early surrender of the existing lease and the grant of a new lease on Garlick Hill, EC4.

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

There were none.

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

The Board congratulated the City Surveyor's Department for organising another successful Christmas Lights switch-on event at Leadenhall Market.

**The meeting closed at 3.05 pm**

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Chairman

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

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## **SOCIAL INVESTMENT BOARD**

**Wednesday, 3 June 2015**

**Minutes of the meeting of the Social Investment Board held at the Guildhall EC2 at 11.30 am**

### **Present**

#### **Members:**

Henry Colthurst  
Alderman Peter Hewitt

Deputy Robert Howard  
Jeremy Mayhew

#### **In Attendance:**

Alderman Alison Gowman

#### **Officers:**

Philippa Sewell	Town Clerk's Department
Kate Limna	Chamberlain's Department
Anne Pietsch	Comptrollers and City Solicitor's Department
David Farnsworth	City Bridge Trust
Tim Wilson	City Bridge Trust
Martin Hall	The City Bridge Trust
Damian Nussbaum	Director of Economic Development
Peter Cunnane	Economic Development Office

Russ Bubley	i-for-change (Social Investment Analyst)
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Jeff Dober	FSE Group
Mark Bickford	FSE Group

#### **1. APOLOGIES**

Apologies were received from Nick Bensted-Smith, Roger Chadwick and Wendy Hyde.

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

Alderman Hewitt declared a non-pecuniary interest by virtue of FSE having a joint venture with a company he owned. This venture was dissolved in January.

#### **3. APPOINTMENT OF THE SOCIAL INVESTMENT BOARD:-**

The Town Clerk advised of two clarifications to the co-option protocol: to correct an omission at paragraph 3(a) and to clarify that any co-optees would be subject to duty of confidentiality at paragraph 9.

**RESOLVED –** That the composition, quorum, Membership, terms of reference and co-option protocol be noted.

4. **ELECTION OF CHAIRMAN**

Members were invited to elect a Chairman in accordance with Standing Order 29. A list of Members eligible to stand was read out and Alderman Peter Hewitt, being the only Member indicating his willingness to serve, was declared to have been elected for the ensuing year.

5. **ELECTION OF DEPUTY CHAIRMAN**

Members were invited to elect a Deputy Chairman in accordance with Standing Order 30. A list of Members eligible to stand was read out and Deputy Robert Howard, being the only Member indicating his willingness to serve, was declared to have been elected for the ensuing year.

The Chairman welcomed Henry Colthurst and Nick Bensted-Smith, in his absence, as new Members of the Board, and thanked outgoing Members Andrew McMurtrie and the Revd Dr Martin Dudley.

6. **MINUTES**

**RESOLVED** – That the public minutes and non-public summary of the meeting held on 4 February 2015 be approved as a correct record.

**Matters Arising**

Investment Committee Membership

The Town Clerk confirmed that the proposal to make the Chairman of the Board an ex-officio Member of the Investment Committee had been met favourably. In the meantime, the Chairman could seek appointment from the Policy and Resources Committee as there were still three vacancies.

7. **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 41 applications had been received and, following a review of their submitted business plans and panel interviews in March and April, the Trust had short-listed 17 organisations which were approved by the Chairman and Deputy Chairman of the City Bridge Trust Committee. Each organisation sought grant funding of £10,000 - £50,000 and had a combined total of slightly less than £700,000.

The Chairman of the City Bridge Trust Committee confirmed the high standard of applications received, and advised that, in principle, he thought there would be enough demand for this exercise to be repeated. In response to Members' queries regarding how the long-term success of the Fund would be measured, officers advised that quarterly monitoring was a requirement of the grants and the follow-up activities of the organisations would be reported to the Board for information.

Right to Buy

The Chief Grants Officer advised that his officers would continue to monitor any new legislation on the extension of Right to Buy to housing association tenants

and would present a report on the risks to current investments and the possible impact for the future in due course.

#### Social Investment Research

The Chief Grants Officer advised that the City of London Corporation would publish “Developing a Global Financial Centre for Social Impact Investment” in June 2015. This would focus on the role London might play in becoming a “global social investment hub”, including a series of practical recommendations for policy makers and organisations. Members requested an update on the research findings at their September meeting.

#### Investment Pipeline

Members noted that regular informal meetings between officers and the Chairman and Deputy Chairman would begin taking place in between formal Board meetings to allow for closer engagement and direction regarding possible investment proposals.

### **8. PRESENTATION FROM THE FSE GROUP**

The Board received a presentation from Jeff Dober (Head of Social Impact Funds) and Mark Bickford (Senior Fund Manager) from the FSE Group, after which Members of the Board had the opportunity to ask questions.

Mr Dober advised that the FSE Group was a social enterprise with a long history of impact lending. They are an FCA-Authorised fund management, training and consultancy organisation working to develop small and medium enterprises through various funds over the past few years. Members noted that the FSE Group had a blended ethos between financial, social and economic objectives, and an active interest in the social investment sector. Mr Dober stated that most referrals to them were suitable for investment, though the majority needed further development first, and approximately 20% of demand was unsuitable.

Mr Dober discussed the current social sector market, which was a key component of the UK economy estimated at £24billion Gross Value Added. Members noted the FSE’s Social Impact Accelerator (SIA) which provided flexibly-structured loan finance to ambitious social sector organisations, and Mr Bickford detailed a case study of a London-based organisation which provided apprenticeships in construction for disenfranchised young people. In response to Members’ queries, Mr Dober advised that, arguably, there was a trade-off between financial and social return, as organisations were often incurring additional costs by delivering work that purely commercial organisations in the same sector were not doing. This would result in different issues being factored in to the business model and in overheads. Ultimately, the market was trying to encourage the development of creative and sustainable business models to maximise both, and, the Chairman added, this was why the City of London Corporation was keen to develop a universal approach to social impact measurement.

The Chairman thanked Mr Dober and Mr Bickford for their presentation.

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

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

In response to a Member's question regarding previous investments, the Chairman advised that, owing to the Fund's fiduciary and reputational duties, capital preservation was crucial.

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 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
12-14	3
15-16	-

12. **NON-PUBLIC MINUTES**

**RESOLVED** – That the non-public minutes of the meeting held on 4 February 2015 be approved as a correct record.

13. **PORTFOLIO UPDATE**

The Board considered a report of the Chief Grants Officer.

14. **INVESTMENT PROPOSAL: HCT GROUP**

The Board considered a report of the Chief Grants Officer.

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

There were no questions.

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

There was no other business.

**The meeting closed at 12.52 pm**

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Chairman

**Contact Officer: Philippa Sewell**  
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**philippa.sewell@cityoflondon.gov.uk**

## **SOCIAL INVESTMENT BOARD**

**Friday, 18 September 2015**

**Minutes of the meeting of the Social Investment Board held at the Guildhall EC2 at 11.30 am**

### **Present**

#### **Members:**

Alderman Peter Hewitt (Chairman)	Wendy Hyde
Deputy Robert Howard (Deputy Chairman)	Jeremy Mayhew
Henry Colthurst	

#### **Officers:**

Philippa Sewell	Town Clerk's Department
David Farnsworth	City Bridge Trust
Tim Wilson	City Bridge Trust
Martin Hall	The City Bridge Trust
Kate Limna	Chamberlain's Department
Karen McHugh	Comptroller & City Solicitors
Philip Saunders	Remembrancer's Department

Russ Bubley	i-for-change (Social Investment Analyst)
John Kingston	Social Finance
Alice Millest	Social Finance

Sandeep Bhamra	JP Morgan
Ali El Idrissi	JP Morgan

#### **In Attendance:**

Tim Haywood	Master Mercer
Trevor Sykes	Head of Finance, Mercers' Company

#### **1. APOLOGIES**

Apologies were received from Roger Chadwick and Nicholas Bensted-Smith.

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

Jeremy Mayhew declared a non-pecuniary interest in item 5 by virtue of being a Senior Adviser at PwC.

#### **3. MINUTES**

**RESOLVED** – That the public minutes and non-public summary of the meeting held on 3 June 2015 be agreed as a correct record.

#### **4. CHARITIES (PROTECTION AND SOCIAL INVESTMENT) BILL**

The Board received a report of the Remembrancer regarding the Charities (Protection and Social Investment) Bill. Members noted that the Bill proposed

greater powers for the Charity Commission to address misconduct by trustees, and gave charities new power to make social investments. Members also noted that although the latter affected this Board by virtue of its impact on the social investment market as a whole, it did not affect Bridge House Estates monies as this social investment components of the Bill did not apply to charities established by Royal Charter or by legislation, and were therefore exempt.

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

**5. PRESENTATION FROM JP MORGAN**

The Board received a presentation from Sandeep Bhamra (Executive Director and Client Advisor in the Endowments & Foundations Group) and Ali El Idrissi (Vice President in J.P. Morgan's Social Finance Group) from J.P. Morgan, after which Members of the Board had the opportunity to ask questions.

Mr El Idrissi gave an overview of the work JP Morgan was doing in the social investment market, and introduced 'impact investing', a way to bridge traditional investing and philanthropic activities. Mr El Idrissi confirmed that the global social investment market was relatively small, but conversations were ongoing to promote opportunities to unlock further capital and develop the market. In response to a Member's question, Mr El Idrissi advised that Europe, particularly northern Europe, had a stronger social investment market than Northern America, which was more focussed on philanthropy targeted to business solutions.

With regard to the issue of trade-off between financial and social return, Mr El Idrissi advised that it was not productive question. Instead, if a company wanted to invest in company providing a particular social impact, they should do that with little or no regard to alleged trade-offs between social impact and financial return. Board Members accepted this might be true for larger organisations such as JP Morgan, but highlighted the aims of the City of London Corporation's Social Investment Fund and the need to ensure appropriate balance given the fiduciary duty of City of London as Trustee. Investments could be made into companies with a large social impact and small financial return, but this was part of portfolio management rather than a stand-alone investment.

Mr El Idrissi concluded that JP Morgan would welcome a closer working relationship with the Corporation, and the Board asked officers to continue these discussions outside of the meeting. The Chairman thanked Mr Bhamra and Mr El Idrissi for their presentation.

Master Mercer, Mr Tim Haywood, and Head of Finance at the Mercers' Company, Trevor Sykes, thanked the Chairman for the opportunity to attend the meeting, and advised Board Members that the Mercers' Company was looking to become involved in social investment market. Although this was a new venture for them, the Mercers were looking to forge links with the City of London Corporation and learn from their experiences.

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



6. **PROGRESS REPORT**

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

Stepping Stones

The Chief Grants Officer reminded Members of an event in the Livery Hall on 23<sup>rd</sup> September where City Bridge Trust, UBS and one of the Stepping Stones grantees will speak about their respective plans for the future.

Membership of Board

Members noted that, following the skills audit, co-option vacancies were being advertised via Big Society Capital, City Bridge Trust and a number of partner networks. The opportunity would also be promoted to Members of the Court.

Investment Criteria

The Chief Grants Officer advised of the difficulty officers had faced finding suitable London-focused opportunities, and noted that £9.2m remained on this allocation. Officers proposed that a report be presented to the Court of Common Council on 15<sup>th</sup> October providing an end year summary on the Fund and asking permission to combine the London and UK allocations, giving the Fund a total allocation of £18m for the UK. Members agreed with this approach but felt strongly that this should be for a trial period, during which preference still be given to London-focussed investments where possible, and after which the Board would review its success.

City of London Corporation and PwC

Commissioned by the City of London Corporation, PwC had published its research report, "Developing a global financial centre for social impact investment" on 24th June 2015. In response to Members' questions, the City Affairs Officer advised there was no formal launch scheduled, but undertook to look into this and a planned dissemination of the research insights and conclusions.

**RESOLVED – That:**

- (a) authority be delegated to the Town Clerk in consultation with the Chairman and Deputy Chairman to approve the Court report requesting permission to combine the London and UK allocations;
- (b) the City Affairs Officer investigate options for a formal launch and subsequent communication of the PwC research; and
- (c) the report be noted.

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

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 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.

<b>Item No.</b>	<b>Exempt Paragraphs</b>
10-13	3
14-15	-

10. **NON-PUBLIC MINUTES**

**RESOLVED** – That the non-public minutes of the meeting held on 3 June 2015 be agreed as a correct record.

11. **PORTFOLIO UPDATE**

The Board considered a report of the Chief Grants Officer.

12. **INVESTMENT REVIEW: GLASGOW TOGETHER 2015 BOND**

The Board considered a report of the Chief Grants Officer.

13. **INVESTMENT REVIEW: GOLDEN LANE HOUSING 2014 BOND**

The Board considered a report of the Chief Grants Officer.

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

There were no questions.

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

There was no other business.

**The meeting closed at 1.01 pm**

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Chairman

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## **SOCIAL INVESTMENT BOARD**

**Monday, 7 December 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)  
Nicholas Bensted-Smith  
Roger Chadwick  
Henry Colthurst

Wendy Hyde  
Jeremy Mayhew  
Andrew McMurtrie

#### **Officers:**

Philippa Sewell	- Town Clerk's Department
Kate Limna	- Chamberlain's Department
Karen McHugh	- Comptroller & City Solicitors
David Farnsworth	- City Bridge Trust
Tim Wilson	- City Bridge Trust
Martin Hall	- City Bridge Trust

#### **In Attendance:**

Sara Llewellyn	- Barrow Cadbury Trust
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### **1. APOLOGIES**

There were no apologies.

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

Nicholas Bensted-Smith declared a non-pecuniary interest regarding item 13.

### **3. ELECTION OF DEPUTY CHAIRMAN**

The Committee proceeded to elect a Deputy Chairman in accordance with Standing Order No.30. The Town Clerk read a list of Members eligible to stand and Henry Colthurst, being the only Member who expressed his willingness to serve, was duly elected as Deputy Chairman of the Board for the ensuing year.

### **4. MINUTES**

**RESOLVED** – That the public minutes and non-public summary of the meeting held on 18 September 2015 be agreed as a correct record.

### **5. DECISIONS TAKEN UNDER DELEGATED AUTHORITY OR URGENCY SINCE THE LAST MEETING OF THE BOARD**

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

**6. CO-OPTION TO THE SOCIAL INVESTMENT BOARD**

Members discussed the opportunity to engage with other stakeholders and livery companies, and tasked officers with producing a paper to go to the Livery Committee promoting the Board and encouraging engagement from those Livery Companies with an active interest in social investment and with funds to invest. Members (recognising that individual terms of appointment to the Board run annually) expressed their hope that any Livery co-option would continue for at least three years to ensure continuity, and proposed offering an induction session to help new members to the Board get 'up to speed'.

**RESOLVED – That:**

- a) a senior representative of the Mercers' Company be co-opted to the Social Investment Board; and
- b) the Chief Grants Officer prepare a paper for the Livery Committee, promoting the Board and encouraging engagement from Livery Companies.

**7. PRESENTATION FROM THE BARROW CADBURY TRUST**

The Board received a presentation from Sara Llewellyn Chief Executive of the Barrow Cadbury Trust, after which Members of the Board had the opportunity to ask questions.

Ms Llewellyn gave an overview of the history of the Barrow Cadbury Trust, which was a family Trust, driven by Quaker values, and was one in the vanguard of the social investment movement. The Barrow Cadbury Trust has an endowment of £85m and holds a variety of social, responsible and ethical investments. It has designated £4m for social investment activities aligned with its charitable mission. Ms Llewellyn discussed the difficulties in negotiating risk in the social investment market. A large part of this depended on how risk-averse the investor was; what the market arguably needed was not what organisations were generally prepared to provide. Opportunities with the lowest risk, however, were bankable, resulting in companies looking to commercial lenders rather than organisations like the Barrow Cadbury Trust. This leads to a slow pipeline of potential investments, a problem which had been observed by this Board.

The Board discussed risk compared with the differing priorities of the Barrow Cadbury Trust and the Social Investment Board, and, in response to a question regarding the potential trade-off between financial return and social impact, Ms Llewellyn advised that capital preservation did not necessarily result in such a trade-off. This could potentially be addressed through blended finance (the complementary use of grants and non-grant financing) to provide financing for high risk investments with a large social impact, on terms that would make projects financially viable and/or sustainable. Ms Llewellyn also advised that a varied portfolio could mitigate such a trade-off, balancing losses on higher-risk investments with gains on lower-risk ones so that the value of social impact investments are judged across the portfolio.

The Chairman thanked Ms Llewellyn for her presentation.

8. **PROGRESS REPORT**

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

Stepping Stones

The Chief Grants Officer advised that the first round of applications had now closed. Unsuccessful applicants had been informed, and those who had been successful in being shortlisted were being supported to submit more detailed proposals. Members noted that UBS were co-funding this round, and that the quality of applications so far had been good.

Advisors

There were currently four firms in the Social Investment Board's advisory pool; Members noted that a narrow pool raised the risk of dependency on a single agency, and it was proposed that the Board invite prospective advisors to submit a short expression of interest in joining the pool. The most suitable of these would then be interviewed by the Chairman, Deputy Chairman, and officers, before coming to the Board for approval.

**RESOLVED** – That officers be authorised to seek expressions of interest from FCA-authorised firms willing to act as due diligence advisors to the Fund.

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

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 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
11-14, 16	3
15	-

12. **NON-PUBLIC MINUTES**

**RESOLVED** – That the non-public minutes of the meeting held on 18 September 2015 be agreed as a correct record.

13. **PORTFOLIO UPDATE**

The Board received a report of the Chief Grants Officer.

14. **VARIATION REQUEST - AFFORDABLE HOMES RENTAL FUND**

The Board considered a report of the Chief Grants Officer.

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

There were no questions.

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

There were three items of other business.

**The meeting closed at 2.56 pm**

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Chairman

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<b>Committee:</b>	<b>Date:</b>
Investment Committee	20 January 2016
<b>Subject:</b> Decisions taken under Delegated Authority and Urgency Procedures	<b>Public</b>
<b>Report of:</b> The Town Clerk	<b>For Information</b>

## **Summary**

This report sets out the decision(s) taken by the Town Clerk under urgency and/or delegated authority procedures since the last meeting of the Investment Committee.

### **Recommendation**

That the Investment Committee note that a decision has been taken in respect of the Membership of the Property and Financial Investment Boards.

## **Main Report**

### **Background**

1. Standing Order 41 provides a mechanism for the Town Clerk to take decisions between scheduled meetings of each Committee or Sub-Committee. Any decision must be made in consultation with the Chairman and Deputy Chairman, and the Town Clerk must:
  - be of the opinion that the decision is urgently necessary; or
  - have delegated authority from the Committee to make the decision.
2. In accordance with Standing Orders, this must be reported to the next regular Committee.

### **Decisions Taken Between Meetings**

#### **APPOINTMENT TO PROPERTY AND FINANCIAL INVESTMENT BOARDS**

3. The Policy and Resources Committee appointed Alderman Peter Hewitt, Ann Holmes and James de Sausmarez to the three remaining vacancies on the Investment Committee in June 2015.
4. The Investment Committee only meets twice a year, with its three Boards - the Financial Investment Board (FIB), the Property Investment Board (PIB) and the Social Investment Board (SIB) - meeting more regularly.

5. As there were vacancies on FIB and PIB, the three new Members were approached; Ann Holmes expressed an interest in serving on PIB, and James de Sausmarez expressed an interest in serving on FIB. Alderman Hewitt continues as a Member of the Social Investment Board (appointed by the Policy & Resources Committee).
6. This decision was made under urgency as the next Investment Committee meeting wasn't until January 2016.

**Contact:**

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<b>Committee:</b> Investment Committee	<b>Date:</b> 20 January 2016
<b>Subject:</b> Annual Review of the Committee's Terms of Reference	<b>Public</b>
<b>Report of:</b> Town Clerk	<b>For Decision</b>

## Summary

As part of the post-implementation review of the changes made to the governance arrangements in 2011, it was agreed that all committees should review their terms of reference annually. This will enable any proposed changes to be considered in time for the reappointment of committees by the Court of Common Council. The Terms of Reference of the Investment Committee are attached as an appendix to this report for your consideration.

## Recommendation:

That the Committee:

- a) subject to any comments and agreement, approves the Terms of Reference of the Investment Committee for submission to the Court, as set out in the appendix 1; and
- b) considers the frequency of meetings of the Committee.

## Main Report

1. There is one proposed amendment to the Committee's Terms of Reference. This arises from the recruitment process of the City Surveyor, a report on which is being considered by the Committee at this agenda, and which has previously been considered by both the Establishment Committee and Policy & Resources Committee, who highlighted the inconsistency in the governance arrangements.
2. It is, therefore, proposed to add a new entry to the Terms of Reference stating "To be responsible for the appointment of the City Surveyor (in consultation with the Policy & Resources Committee)." This proposed amendment is set out within the Terms of Reference set out at Appendix 1.
3. Regarding frequency of meetings, the Investment Committee currently meets twice a year, to set up the three Investment Boards and to review the progress made. Members are asked to review this as necessary.

## Appendices

- Appendix 1 – Investment Committee Terms of Reference

## Contact:

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## **INVESTMENT COMMITTEE**

### **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.
- (d) *To be responsible for the appointment of the City Surveyor (in consultation with the Policy & Resources Committee);*

Note: The Boards 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.

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<b>Committee</b>	<b>Date:</b>
Investment Committee	20 January 2016
<b>Subject:</b> Co-Option to the Property and Social Investment Boards	<b>Public</b>
<b>Report of:</b> Town Clerk	<b>For Information</b>

## Summary

The Financial Investment Board (FIB), Property Investment Board (PIB), and Social Investment Board (SIB) 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.

At their meeting on 9 December 2015, PIB agreed to co-opt Keith Bottomley until the annual review in 2016.

At their meeting on 7 December 2015, SIB agreed to co-opt a senior representative of the Mercers' Company (currently Mr Tim Haywood) until the annual review in 2016.

## Recommendation(s)

Members are asked to note the two co-options.

## Main Report

### Background

1. 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 are reviewed on an annual basis at the May meeting of the Investment Committee (and thereafter at the first meetings of the respective Boards).
2. The Boards are empowered to approve their own co-opted membership (by a majority vote) without prior consultation with, or agreement by, the Investment Committee. Appointments are not time-banded or topic/project restricted, and therefore co-optees are entitled to attend all the appropriate Board meetings until the annual review in April 2016 and to receive all committee-related documentation, including exempt papers. According to the co-option protocol, co-optees do not have voting rights.
3. SIB Members (recognising that individual terms of appointment to the Board run annually) expressed their hope that the Mercer co-option would continue for at least three years to ensure continuity.

### Conclusion

4. Members are asked to note the co-option of Keith Bottomley to the Property Investment Board, and a senior representative of the Mercers' Company (currently Mr Tim Haywood) to the Social Investment Board.

## **Appendices**

None.

### **Philippa Sewell**

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<b>Committees:</b>	<b>Dates:</b>
Establishment Committee Policy & Resources Investment Committee	10 <sup>th</sup> December 2015 10 <sup>th</sup> December 2015 20 <sup>th</sup> January 2016
<b>Subject:</b> Recruitment Process for the City Surveyor	<b>Public</b>
<b>Report of:</b> Director of Human Resources	<b>For Information</b>

## Summary

The City Surveyor has indicated that he intends to leave the City of London at the end of October 2016. This paper sets out the proposed recruitment process for his replacement and an indication of the timeframe that could be followed.

## Recommendations

Members of Policy and Resources Committee are asked to agree that an appointment should be made to the post of City Surveyor, and further:-

- That Policy & Resources Committee appoints the Recruitment Panel in accordance with the Chief Officer recruitment process.
- That Establishment Committee is invited to note the report.
- That Investment Committee is invited to make any comments to Policy & Resources Committee as part of the consultation.

## Main Report

### Background

1. The City Surveyor is a Chief Officer post within the City of London Corporation and as such the recruitment process falls under the Chief Officer recruitment process (Appendix 1).

### Recruitment panel

2. In line with the process, the selection panel for this post will comprise; the Chairman and Deputy Chairman of Policy & Resources Committee, the Chairman of Establishment Committee and the Town Clerk. In addition, the Committee may add up to 3 other members.
3. Under its terms of reference the Policy and Resources Committee appoints the City Surveyor (in consultation with the Investment Committee).
4. As panel members who are selected will need to be available for key dates of long-listing, shortlisting and final interviews, an outline of the proposed timetable is given below.

5. For such a specialist, high profile post, Executive Search consultants would normally be used. Several will be invited to put forward a proposal with costing, and a final decision will be made by the Recruitment Panel.
6. It will also be proposed that an assessment centre be held which will be designed to draw out the key skills / behaviours required and may include personality profiling and written exercises / scenarios. This will be designed and agreed with the selected Recruitment Panel. This may also include the participation of Members not on the Recruitment Panel.
7. The following is a proposal for the timetable but will be subject to the Recruitment Panel availability and final agreement on the process but provides an indication of the likely timeframes involved.

### **Preliminary Draft Timetable**

<b>Date</b>	<b>Action</b>
31 <sup>st</sup> January	Advertisement placed in The Sunday Times (to support Executive Search)
21 <sup>st</sup> February	Advertisement closing date
w/c 7 <sup>th</sup> March	Longlisting meeting with Executive Search consultants and Recruitment Panel
w/c 18 <sup>th</sup> April	Final shortlist meeting selecting candidates to go to final interview
w/c 25 <sup>th</sup> April	Assessments & Final interviews

8. The above timeframe would allow for a possible three month notice period and a handover option for the new incumbent should this be required.

### **Conclusion**

9. Members of Policy & Resources Committee are asked to agree that an appointment should be made to the post of City Surveyor, and further:-
  - That Policy & Resources Committee appoints the Recruitment Panel in accordance with the Chief Officer recruitment process.
  - That Establishment Committee is invited to note the report.
  - That Investment Committee is invited to make any comments to Policy & Resources Committee as part of the consultation.

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## **CHIEF OFFICER APPOINTMENT PROCEDURE**

### **1. Report Vacancy**

All Chief Officer vacancies must be reported to the Town Clerk and the employing Committee for information. In the cases of the vacancies of Town Clerk, Chamberlain, Commissioner of Police, Comptroller and City Solicitor and Remembrancer, the employing Committee should inform the Court of Common Council immediately. A report setting out the resignation/retirement should go to the next appropriate Court of Common Council.

### **2. The Appointment Panel**

The panel for Chief Officer appointments should normally consist only of the following; the Chairman and Deputy Chairman of the Employing Committee or of each Employing Committee if more than one, the Chairman of the Establishment Committee and the Town Clerk. In addition, however, it may be appropriate for the panel to be supplemented by up to 3 further trained members, making the panel up to a maximum of 7. The Chairman of the employing committee and of the Establishment Committee and the Town Clerk would be members of this panel. The administration of the appointment should be undertaken by a qualified employee in Corporate HR (referred to below as the Administrator). For appointments where specialist knowledge is needed to guide the panel, external experts should be drafted on to the panel in an advisory capacity only. All members on the panel must have undertaken the City of London Corporation's recruitment and selection training or the e-learning recruitment and selection module. For the Commissioner of the City of London Police and the Recorder of London appointments, the composition of the panels has to be supplemented by appropriate external representatives as dictated by statute. The appointment procedure for these two posts may vary from these guidelines

### **3. Preliminary Meeting**

The Administrator arranges the preliminary meeting for the panel and in advance sends them drafts of the following; a job description, a competency based person specification and an advertisement. The panel will decide if these are satisfactory and may make amendments.

If the responsibilities of the post have changed to a significant extent then the Senior Management Job Evaluation panel will determine the appropriate grade before the post is advertised.

#### **4. Advertising**

The panel will decide how to fill the vacancy. If the panel decides that there is an obvious choice then they may make an appointment without further advertising. If there is more than one strong internal choice then the panel may opt to advertise the vacancy within the City of London Corporation only.

The panel may wish to gauge the strength of internal applicants against external applicants and decide that a vacancy should be advertised externally as well as internally. If a vacancy is to be advertised externally, then the panel should agree in advance dates for advertising, closing date, shortlisting, selection testing and interviews.

#### **5. Recruitment Administration**

If the panel decides to advertise a vacancy externally and have agreed the documents named in 3. above, then the preparation of the recruitment literature for applicants and the choice of media in which to advertise should be delegated to the Administrator. The recruitment literature is of a standard format with minor variations only required for each post and the Administrator should collate this. All applications will be recorded on a control sheet and numbered in order so that a record is kept of the stage reached with each applicant.

#### **6. Preliminary Shortlisting**

As responses to external advertisements can be high, the Administrator should undertake a preliminary shortlist to discount those applications that obviously do not meet the criteria in the person specification. The Administrator should list the discounted applications and specify why they have not been shortlisted. These should be brought to the shortlisting meeting (see below) and be available for the panel to examine if required.

#### **7. Shortlisting**

The panel should receive in advance of the shortlisting meeting copies of the applications that have passed the preliminary shortlisting. The applications should be numbered clearly for the panel for ease of comparison when shortlisting. The Employing Committee Chairman is the Chairman of the Panel. If there is more than one Employing Chairman involved then the Chairman of the Establishment Committee will be the Chairman of the Panel. The Panel will go through the applications and each panel member will express a view on each one. These will be sorted into 'Yes', 'No' and 'Maybe' piles. The 'Yes' pile are those applications that are unanimously agreed by the panel, the 'No' pile those that are unanimously rejected by the panel and the 'Maybe' pile those where there is majority support for inclusion but this is not unanimous. If there are

sufficient applications in the 'Yes' pile, then these will be invited for interview. If not, then the panel can supplement these with the agreed best of the 'Maybes'.

## **8. Assessment Methods**

Interviewing alone is now widely recognised as inadequate for making selection decisions. An assessment centre approach should be used which also includes psychometric tests and other job related tests and exercises such as an in-tray exercise, a written exercise and a verbal presentation.

## **9. Selection Testing**

Before the interviews, a day should be arranged for the interviewees to either attend a consultant or the City of London Corporation's trained testers in order to undertake personality and job related psychometric tests. The results of these tests will be given to the panel in advance of the interviews. The tests may highlight areas about which the panel can ask supplementary questions at the interview stage.

## **10. References**

References should be taken up prior to interview unless interviewees specify otherwise. Should there be any concern over the content of a reference then the Administrator will attempt to obtain further clarification from the referee preferably before the interview.

## **11. Interview Preparation**

The Administrator will prepare an interview schedule and devise interview questions which the panel will discuss and agree in advance of the interviews. The schedule should allow for at least 15 minutes before the first interview in order that the panel can decide who is to ask which questions and any supplementary questions arising from the selection tests. 45 minutes should be allowed for each interview and the schedule should incorporate lunch and refreshment breaks and time after the interviews for the panel decision.

Applicants for interview should be written to advising them of the time, the date and the location of the interviews. Applicants should also be advised of the subject of any written exercise/oral presentation which may be required and confirm that they are going to attend the interviews.

## **12. Interviews**

Applicants should be asked the same core questions as devised by the Administrator and as amended by the panel. Supplementary questions relating to answers given to the core questions or issues arising from the selection tests

can be added but questions of a personal nature (e.g. are you married, do you have any children, what does your partner do, etc) must not be asked as these are not relevant to the selection and may give rise to claims of discrimination. Interview performance should be scored on the assessment forms provided by the Administrator either during or after each interview. There is room on these forms for the panel member to make notes but again care must be taken to avoid any comment of a discriminatory nature.

At the end of the interviews, the panel members should discuss their notes on the interviewees and reach a consensus on whom to appoint. This decision is subject to medical clearance and it is advised that a reserve interviewee should be selected as a back up in case the first choice can not be appointed on medical grounds.

Once medical clearance and satisfactory references have been received, and an offer has been made and accepted, then the employing Committee should be advised of the panel's decision.

The law and standing orders lay down rules for the appointment, discipline and dismissal of staff. Members must ensure that they observe these scrupulously at all times. Special rules apply to the appointment of assistants to political groups. In all other circumstances, if Members are called upon to take part in appointing an officer, the only question they should consider is which candidate would best serve the whole council. Members should not let their political or personal preferences influence their judgement. Members should not canvass the support of colleagues for any candidate and should resist any attempt by others to canvass their support.

### **13. Employing Committee Interviews**

The practice of interviewees attending for final interviews before the employing Committee will cease. The panel's decision is final and this should be reported for information only to the Court of Common Council. The reason for this is that only those who have been party to the whole selection process are in a position to make a valid assessment.

### **14. Court of Common Council Appointments**

In the cases of appointments to the posts of Town Clerk, Chamberlain, Commissioner of Police, Comptroller and City Solicitor and Remembrancer the current procedure of the final applicants appearing before the Court of Common Council should continue.

## **15.Appointment Letter, Employment Contract and Start Arrangements**

The Administrator is responsible for preparing the provisional offer letter and employment contract in line with the standard documents in the Policies and Procedures Manual. The Comptroller's department should be consulted where appropriate on contractual terms and the documents signed by the Town Clerk or the Director of HR acting on his behalf. Similarly, the Administrator is responsible for ensuring that pay and pension forms are completed, as well as bank or building society account details, tax forms and details of next of kin.

Once the signed employment contract has been received, the Administrator should obtain Freedom of the City forms from the Chamberlain's Court and consult the Town Clerk and the Employing Committee Chairman about sponsoring the appointee for the Freedom.

The Administrator should also notify the Invitations Officer in Mansion House, the Remembrancer's Department and Public Relations of the appointment.

The Administrator should arrange for the newly appointed Chief Officer to meet the Town Clerk, the Chamberlain and the Comptroller and City Solicitor, and other relevant senior managers soon after commencing with the City of London Corporation.

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