

PROPERTY INVESTMENT BOARD

Wednesday, 13 January 2016

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)	George Gillon
Keith Bottomley (Co-Opted Member)	Deputy Brian Harris
Deputy Michael Cassidy	Michael Hudson
Deputy Roger Chadwick	

Officers:

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

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Mark Boleat, Ann Holmes and Dhruv Patel.

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

The Chairman declared a non-pecuniary interest in item 10 as a consultant to Gardiner and Theobald LLP, mentioned in the report, and a pecuniary interest in item 16 as a Freeman of the Goldsmiths Company.

3. MINUTES

RESOLVED – That the public minutes and summary of the Board meeting held on 9 December 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.

<u>Item No.</u>	<u>Paragraph No.</u>
7-12, 14-21	3
13	3 & 5
23	1 & 2

7. **NON PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the Board meeting held on 9 December 2015 be approved.

8. **REPORT OF ACTION TAKEN UNDER DELEGATED AUTHORITY OR URGENCY PROCEDURES**

The Board received a report of the Town Clerk that provided details of two decisions taken under delegated authority and urgency, in consultation with the Chairman and Deputy Chairman of the Board, since its last meeting.

RESOLVED – That the action taken under delegated authority and urgency be noted.

9. **QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST OCTOBER 2015 TO 31 DECEMBER 2015**

The Board received a report of the City Surveyor that provided details of the property transactions approved under my delegated authority between 1 October 2015 to 31 December 2015.

RESOLVED – That the report be noted.

10. **OUTSTANDING LEASE RENEWALS AND RENT REVIEWS**

The Board received a report of the City Surveyor that provided details of all outstanding lease renewals and rent reviews as at 31 December 2015.

RESOLVED – That the report be noted.

11. **EXPENDITURE TO ALLOW PRELIMINARY INVESTIGATIONS INTO SMITHFIELD GENERAL MARKET AND ANNEXE**

The Board received a report of the City Surveyor that provided details of some expenditure to allow preliminary investigations into Smithfield General Market and Annexe.

RESOLVED – That the report be noted.

12. **FIRST REGISTRATION OF THE CITY'S FREEHOLD TITLES - PROGRESS SINCE JANUARY 2015**

The Board received a report of the City Surveyor that detailed the progress of the City of London Corporation's title registration project, which was integral to the City Corporation fulfilling its property asset management responsibilities.

RESOLVED – That the report be noted.

13. **GLA ROADS - LAND DISPUTE WITH TRANSPORT FOR LONDON**

The Board received a report of the Comptroller and City Solicitor that provided Members with the details of the dispute and High Court appeal decision regarding the transfer of highway land between the City of London Corporation and Transport for London.

RESOLVED – That the report be noted.

14. **BRIDGE HOUSE ESTATES STRATEGIC UPDATE**

The Board received a report and presentation from the City Surveyor that provided an annual update of the strategy for the Bridge House Estate.

RESOLVED – That the annual update of the strategy for the Bridge House Estate be noted.

15. **CITY FUND STRATEGIC UPDATE**

The Board received a report and presentation from the City Surveyor that provided an annual update of the property investment strategy for the City Fund.

RESOLVED – That the annual update of the property investment strategy for the City Fund.

16. **LAND DISPOSAL - WOOD STREET, EC2**

The Board considered a report of the City Surveyor that sought approval to the sale of the freehold interest in City Fund land.

17. **LETTING REPORT - FLEET STREET, EC4**

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

18. **ISSUE REPORT - NEW BOND STREET, W1**

The Board considered a report of the City Surveyor regarding a redevelopment project.

19. **LETTING REPORT - NEW BOND STREET, W1**

The Board considered a report of the City Surveyor that sought approval to an interim rent settlement.

20. **LETTING REPORT - NEW BROAD STREET, EC2**

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

21. **LETTING REPORT - ALFRED PLACE, WC1**

The Board considered a report of the City Surveyor that sought approval to the grant of a licence for works.

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

There was one question.

23. **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 3.15 pm

Chairman

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