



Property Investment Board

Date: WEDNESDAY, 13 JANUARY 2016
Time: 1.45 pm
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Members:

Deputy Alastair Moss (Chairman)	Roger Chadwick
Tom Sleigh (Deputy Chairman)	Deputy John Chapman
Chris Boden	George Gillon
Mark Boleat	Deputy Brian Harris
Keith Bottomley (Co-Opted Member)	Ann Holmes
Deputy Michael Cassidy	Michael Hudson
	Dhruv Patel

Enquiries: David Arnold
tel. no.: 020 7332 1174
david.arnold@cityoflondon.gov.uk

Lunch will be served in Guildhall Club at 1PM
NB: Part of this meeting could be the subject of audio or video recording

John Barradell
Town Clerk and Chief Executive

AGENDA

Part 1 - Public Agenda

1. **APOLOGIES FOR ABSENCE**
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **MINUTES**
To approve the public minutes and summary of the Board meeting held on 9 December 2015.

For Decision
(Pages 1 - 4)
4. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
5. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
6. **EXCLUSION OF THE PUBLIC**
MOTION – That under Section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part 1 of Schedule 12A of the Local Government Act.

Part 2 - Non-Public Agenda

7. **NON PUBLIC MINUTES**
To approve the non-public minutes of the Board meeting held on 9 December 2015.

For Decision
(Pages 5 - 10)
8. **REPORT OF ACTION TAKEN UNDER DELEGATED AUTHORITY OR URGENCY PROCEDURES**
Report of the Town Clerk.

For Information
(Pages 11 - 14)
9. **QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST OCTOBER 2015 TO 31 DECEMBER 2015**
Report of the City Surveyor.

For Information
(Pages 15 - 30)
10. **OUTSTANDING LEASE RENEWALS AND RENT REVIEWS**
Report of the City Surveyor.

For Information
(Pages 31 - 36)

11. **EXPENDITURE TO ALLOW PRELIMINARY INVESTIGATIONS INTO SMITHFIELD GENERAL MARKET AND ANNEXE**
Report of the City Surveyor.

For Information
(Pages 37 - 44)

12. **FIRST REGISTRATION OF THE CITY'S FREEHOLD TITLES - PROGRESS SINCE JANUARY 2015**
Report of the City Surveyor.

For Information
(Pages 45 - 48)

13. **GLA ROADS - LAND DISPUTE WITH TRANSPORT FOR LONDON**
Report of the Comptroller and City Solicitor.

For Information
(Pages 49 - 58)

BRIDGE HOUSE ESTATES

14. **BRIDGE HOUSE ESTATES STRATEGIC UPDATE**
Report of the City Surveyor.

For Information
(Pages 59 - 86)

CITY FUND

15. **CITY FUND STRATEGIC UPDATE**
Report of the City Surveyor.

For Information
(Pages 87 - 130)

16. **LAND DISPOSAL - WOOD STREET, EC2**
Report of the City Surveyor.

For Decision
(Pages 131 - 138)

17. **LETTING REPORT - FLEET STREET, EC4**
Report of the City Surveyor.

For Decision
(Pages 139 - 144)

CITY'S ESTATE

18. **ISSUE REPORT - NEW BOND STREET, W1**
Report of the City Surveyor.

For Decision
(Pages 145 - 156)

19. **LETTING REPORT - NEW BOND STREET, W1**
Report of the City Surveyor.

For Decision
(Pages 157 - 162)
20. **LETTING REPORT - NEW BROAD STREET, EC2**
Report of the City Surveyor.

For Decision
(Pages 163 - 168)
21. **LETTING REPORT - ALFRED PLACE, WC1 (TO FOLLOW)**
Report of the City Surveyor.

For Decision
(To follow)
22. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
23. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

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

Chairman

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

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank

By virtue of paragraph(s) 3, 5 of Part 1 of Schedule 12A of the Local Government Act 1972.

Document is Restricted

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank