

PROPERTY INVESTMENT BOARD

Wednesday, 10 February 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)	George Gillon
Chris Boden	Deputy John Chapman
Mark Boleat	Ann Holmes
David Brooks Wilson (Co-Opted Member)	Michael Hudson
Deputy Roger Chadwick	Tony Joyce (Co-Opted Member)

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
Jennifer Lewis	- City Surveyor's Department

1. APOLOGIES

Apologies for absence were received from Tom Sleigh (Deputy Chairman), Keith Bottomley, Deputy Brian Harris, and Dhruv Patel.

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

Tony Joyce declared a non-pecuniary interest in any matters relating to the letting of the Third Floor of 21 Whitefriars Street, EC4.

3. MINUTES

RESOLVED – That the public minutes and summary of the Board meeting held on 13 January 2016 be approved, subject to the addition of Chris Boden's apologies for absence.

4. HOUSING AND PLANNING BILL

The Board received a report of the Remembrancer that advised Members of provisions included in the Housing and Planning Bill currently before Parliament. The provisions were intended principally to encourage land held in the public sector to be made available for housing development.

Members noted that any surplus City Fund land suitable for housing would be looked into and that the Board would be kept updated of any developments, particularly where investment properties were concerned.

RESOLVED – That the report be noted.

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.

<u>Item No.</u>	<u>Paragraph No.</u>
8	1, 2, 3 & 5
9 – 20	3
23	1 & 4

8. **NON PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the Board meeting held on 13 January 2016 be approved.

9. **MUSEUM OF LONDON: FUNDING FOR UPDATED BUSINESS CASE FOR MUSEUM'S OCCUPATION OF SMITHFIELD GENERAL MARKET SITE.**

The Board received a report of the City Surveyor regarding funding for an updated business Case for the Museum of London's occupation of the Smithfield General Market Site.

10. **CITY SURVEYOR'S DEPARTMENTAL BUSINESS PLAN QUARTER 3 PROGRESS UPDATE**

The Board received a report of the City Surveyor that provided Members with details of the progress made in Quarter 3 against the City Surveyor's Departmental Business Plan 2015-18 and the key risk areas associated with the delivery of that plan.

RESOLVED – That the report be noted.

11. **CITY SURVEYOR'S DEPARTMENTAL RISK UPDATE**

The Board received a report of the City Surveyor that provided Members with an update regarding the management risks within the City Surveyor's Department.

RESOLVED – That the actions taken within the City Surveyor's Department to effectively monitor and manage risks arising from the City Surveyor's Department's operations be noted.

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

The Board received a report of the City Surveyor that provided the quarterly update of rental forecasts for City's Estate, Bridge House Estates, City Fund, and the Strategic Estate, as at 31 December 2015.

RESOLVED – That the report be noted.

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

The Board received a report of the City Surveyor that provided a summary of the commercial property portfolio vacancy position as at 1 December 2015.

RESOLVED – That the report be noted.

14. **METRICS USED IN MAKING MAJOR PROPERTY DECISIONS**

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 Corporation property reports.

RESOLVED – That the report be noted.

15. **LETTING REPORT - FINSBURY HOUSE, EC2**

The Board consider a report of the City Surveyor that sought approval to a letting of offices and storage accommodation in Finsbury House, EC2.

16. **LAND SWAP AND GRANT OF LONG LEASE TO FACILITATE DEVELOPMENT -LEADENHALL TRIANGLE, EC3**

The Board considered a report of the City Surveyor that sought approval to enter into an Option Agreement for the Leadenhall Triangle Site.

17. **GATEWAY 3/4 OPTIONS APPRAISAL - REFURBISHMENT OF 3RD FLOOR AND RECEPTION AREA, WHITEFRIARS STREET, EC4**

The Board considered a report of the City Surveyor that sought approval to an option for the refurbishment of a 3rd Floor and Reception Area in Whitefriars Street, EC4.

18. **LETTING REPORT - GRANT OF A NEW LEASE, NEW BOND STREET W1**

The Board considered a report of the City Surveyor that sought approval to the grant of a new lease in New Bond Street, W1.

19. **LETTING REPORT - RENT REVIEW, BAYNARD HOUSE EC4**

The Board considered a report of the City Surveyor that provided details of a rent review in respect of Baynard House, 135 Queen Victoria Street, EC4.

20. **ISSUE REPORT - 4-14 TABERNACLE STREET, EC2**

The Board considered a report of the City Surveyor that sought approval to an increase to a contract works budget.

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

There were none.

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

The Board considered one item of urgent business.

23. RESTRUCTURING OF THE FACILITIES MANAGEMENT TEAMS

The Board received a report of the City Surveyor regarding the restructuring of the Facilities Management Team.

RESOLVED – That the restructuring proposals be noted.

The meeting closed at 3.15 pm

Chairman

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