



## Property Investment Board

**Date:** WEDNESDAY, 19 OCTOBER 2016  
**Time:** 1.45 pm  
**Venue:** COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

**Members:**

Deputy Alastair Moss (Chairman)	George Gillon
Tom Sleigh (Deputy Chairman)	Deputy Brian Harris
Chris Boden	Alderman Peter Hewitt
Mark Boleat	Ann Holmes
Keith Bottomley	Tony Joyce (Co-Opted Member)
David Brooks Wilson (Co-Opted Member)	Edward Lord
Deputy Michael Cassidy	Dhruv Patel
Deputy Roger Chadwick	Liz Peace (Co-Opted Member)

**Enquiries:** David Arnold  
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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**

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 Property Investment Board meeting held on 14 September 2016.

**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.

**For Decision**

## Part 2 - Non-Public Agenda

7. **NON PUBLIC MINUTES**

To approve the non-public minutes of the Property Investment Board meeting held on 14 September 2016.

**For Decision**  
(Pages 5 - 10)

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

Report of the Town Clerk.

**For Information**  
(Pages 11 - 14)

9. **QUARTERLY DELEGATED AUTHORITIES UPDATE - 1 JULY TO 30 SEPTEMBER 2016**

Report of the City Surveyor.

**For Information**  
(Pages 15 - 30)

10. **POLICE ACCOMMODATION STRATEGY: OVERVIEW & PROGRAMME UPDATE REPORT**  
Joint report of the City Surveyor, the Chamberlain, and the Commissioner of the City of London Police.
- For Decision**  
(Pages 31 - 42)

#### **CITY FUND**

11. **LETTING REPORT - GRANT OF A NEW LEASE, WORSHIP STREET EC2**  
Report of the City Surveyor.
- For Decision**  
(Pages 43 - 48)

#### **BRIDGE HOUSE ESTATES**

12. **FORMER COMMERCIAL TENANT - RECOMMENDATION TO COMMENCE LITIGATION**  
Joint report of the Comptroller & City Solicitor and the City Surveyor.
- For Decision**  
(Pages 49 - 54)

13. **LETTING REPORT - GRANT OF A NEW LEASE, 1-5 LONDON WALL BUILDINGS EC2**  
Report of the City Surveyor.
- For Decision**  
(Pages 55 - 60)

#### **CITY'S ESTATE**

14. **LETTING REPORT - GRANT OF A NEW LEASE, NEW BOND STREET W1**  
Report of the City Surveyor.
- For Decision**  
(Pages 61 - 66)

15. **LETTING REPORT - RENT REVIEW, SOUTH MOLTON STREET W1**  
Report of the City Surveyor.
- For Decision**  
(Pages 67 - 72)

16. **LAND AT VINE STREET, EC3 - LAND REGISTRY RESOLUTION (TO FOLLOW)**  
Report of the City Surveyor.
- For Decision**  
(To follow)

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

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

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## PROPERTY INVESTMENT BOARD

Wednesday, 14 September 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)	Ann Holmes
Chris Boden	Alderman Peter Hewitt
Keith Bottomley	Edward Lord
David Brooks Wilson	Liz Peace
Deputy Michael Cassidy	Michael Welbank (Chief Commoner)
Deputy Brian Harris	

#### **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
Andrew Cross	-	City Surveyor's Department
Neil Robbie	-	City Surveyor's Department
Pascale Yart	-	City Surveyor's Department

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

Apologies for absence were received from Tom Sleigh (Deputy Chairman), Mark Boleat, George Gillon, and Tony Joyce (Co-Opted Member).

#### **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 20 July 2016 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**

The Board received a report of the Town Clerk that provided an update regarding the Museum of London project, which had gathered further momentum with progress made on a number of key items by the Museum.

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

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 - 21

Paragraph No.  
3

7. **NON PUBLIC MINUTES**

**RESOLVED** – That the non-public minutes of the meeting held on 20 July 2016 be approved.

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

The Board received a report of the Town Clerk that advised Members of the decisions 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 decision taken under delegated authority since the last meeting be noted.

9. **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, Bridge House Estates, City Fund, and Strategic Estate as at 30 June 2016.

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

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

The Board received a report of the City Surveyor that set out the position with regards to outstanding rent reviews and lease renewals as at 30 June 2016.

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

11. **BUSINESS PLAN PROGRESS 2016-19 QUARTER 1 2016/17**

The Board received a report of the City Surveyor that provided an update to Quarter 4 of the 2015/16 Departmental Business Plan in relation to IPD performance as well as the progress made in Quarter 1 of the 2016-19 Business Plan.

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

12. **CITY SURVEYOR'S DEPARTMENTAL QUARTERLY RISK REGISTER UPDATE**

The Board received a report of the City Surveyor that provided a quarterly update regarding the management of high level risks within the Department.

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

13. **VACANT ACCOMMODATION UPDATE AS AT 1 JUNE 2016**

The Board received a report of the City Surveyor that provided details of the total amount of vacant property space across all estates.

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

14. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES - PERFORMANCE MONITORING TO 31 MARCH 2016**

The Board received a report of the City Surveyor that provided the performance results of the City Fund, City's Estate, and Bridge House Estates property investment portfolios, and the amalgamated 'House Fund', for the year ending 31 March 2016.

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

15. **BRIDGEMASTERS HOUSE PHASE II POST COMPLETION WORKS - REQUEST FOR DELEGATED AUTHORITY**

The Board considered a report of the City Surveyor that sought for authority to be delegated to the Town Clerk, in consultation with the Chairman and Deputy Chairman, to consider a Gateway 6 Issues Report regarding the Post Completion Works to the Bridgemasters House Phase II project.

**RESOLVED** – That authority be delegated to the Town Clerk, in consultation with the Chairman and Deputy Chairman, to consider the Gateway 6 Issues Report in due course.

16. **GATEWAY 7 OUTCOME REPORT - MUSEUM OF LONDON BUILDING**

The Board considered a report of the City Surveyor regarding the outcome of works to the Museum of London building.

17. **SURRENDER OF LEASE - FLEET HOUSE/ST BRIDE'S TAVERN**

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

18. **LETTING REPORT - LEASE RENEWAL, STORE STREET W1**

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

19. **LETTING REPORT - RENT REVIEW, NEW BRIDGE STREET EC4**

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

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

There was one question.

21. **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 Board then expressed their thanks to Peter Bennett who was leaving the City Corporation after 26 years, including eight years as the City Surveyor. The Chairman led the Board in thanking him for his achievements and contribution to the City Surveyor's Department. Mr Bennett thanked Members in return for their support and good wishes.

**The meeting closed at 2.45 pm**

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Chairman

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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A  
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