



## Property Investment Board

**Date:** WEDNESDAY, 15 NOVEMBER 2017  
**Time:** 8.30 am  
**Venue:** COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

**Members:** Deputy Alastair Moss (Chairman)  
Deputy Tom Sleigh (Deputy Chairman)  
Chris Boden  
Sir Mark Boleat  
Deputy Keith Bottomley  
Deputy Michael Cassidy  
John Chapman  
Alderman Alison Gowman  
Christopher Hill  
Dhruv Patel  
Deputy Philip Woodhouse  
Alderman Peter Hewitt  
Stuart Corbyn (Co-opted)  
Tony Joyce (Co-opted)  
David Shaw OBE (Co-opted)  
David Brooks Wilson (Co-opted)

**Enquiries:** John Cater  
[john.cater@cityoflondon.gov.uk](mailto:john.cater@cityoflondon.gov.uk)

**Breakfast will be served from 8.00am**

**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 of the Property Investment Board meeting held on 11 October 2017.  

**For Decision**  
(Pages 1 - 4)
4. **CITY SURVEYOR'S DEPARTMENT RISK REGISTER – 2ND QUARTER PROGRESS**  
Report of the City Surveyor.  

**For Decision**  
(Pages 5 - 28)
5. **MIPIM PROPERTY CONFERENCE**  
Report of the City Surveyor.  

**For Decision**  
(Pages 29 - 36)
6. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
7. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
8. **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

9. **NON PUBLIC MINUTES**  
To approve the non-public minutes of the Property Investment Board meeting held on  

**For Decision**  
(Pages 37 - 48)

## ALL ESTATES

10. **CITY SURVEYOR'S DEPARTMENT BUSINESS PLAN - 2ND QUARTER  
PROGRESS**

Report of the City Surveyor.

**For Information**  
(Pages 49 - 58)

11. **RENTAL FORECASTS QUARTERLY MONITORING REPORT**

Report of the City Surveyor.

**For Information**  
(Pages 59 - 68)

## BRIDGE HOUSE ESTATES

12. **BRIDGE HOUSE ESTATE LETTING REPORT - ELECTRA HOUSE - 84  
MOORGATE, RENT REVIEW**

Report of the City Surveyor.

**For Decision**  
(Pages 69 - 74)

13. **BRIDGE HOUSE ESTATE LETTING REPORT - 1-5 LONDON WALL BUILDINGS -  
NEW LETTING - VARIOUS FLOORS**

Report of the City Surveyor.

**For Decision**  
(Pages 75 - 90)

14. **BRIDGE HOUSE ESTATE - CROSSRAIL UPDATE REPORT**

Report of the City Surveyor.

**For Decision**  
(Pages 91 - 94)

## CITY'S ESTATE

15. **CITY'S ESTATE LETTING REPORT - 62 SOUTH MOLTON, GROUND AND  
BASEMENT – SURRENDER AND RE-GRANT OF NEW LEASE**

**For Decision**  
(Pages 95 - 100)

16. **CITY'S ESTATE LETTING REPORT -THE WINDMILL PUBLIC HOUSE, MILL  
STREET - SURRENDER AND REGRANT**

Report of the City Surveyor.

**For Decision**  
(Pages 101 - 106)

17. **CITY'S ESTATE LETTING REPORT - NEW LETTING SUITES K&L1 EAST  
POULTRY AVENUE, SMITHFIELD MARKET, LONDON EC1A 9PT**  
Report of the City Surveyor.

**For Decision**  
(Pages 107 - 118)

18. **CITY'S ESTATE LETTING REPORT - 4/10 NORTH ROAD, PART FIRST FLOOR -  
NEW LETTING TO AUTUMNPAPER LIMITED**  
Report of the City Surveyor.

**For Decision**  
(Pages 119 - 126)

19. **CITY'S ESTATE LETTING REPORT - 50 GRESHAM STREET - GROUND FLOOR  
AND BASEMENT – RENT REVIEW, VARIATION OF LEASE AND GRANT OF  
REVERSIONARY LEASE TO SOHO COFFEE SHOP LIMITED**  
Report of the City Surveyor.

**For Decision**  
(Pages 127 - 132)

#### **CITY FUND ESTATE**

20. **CITY FUND/CITY'S ESTATE - QUEENS QUAY RESIDENTIAL LEASE EXTENSION  
UPDATE**  
Report of the City Surveyor.

**For Decision**  
(Pages 133 - 140)

21. **CITY FUND/CITY'S ESTATE - SALE OF 193 FLEET STREET, EC4**  
Report of the City Surveyor.

To Follow.

**For Decision**

22. **CITY FUND - SMITHFIELD MUSEUM RELOCATION**  
Report of the City Surveyor.

To Follow.

**For Decision**

23. **CITY FUND LETTING REPORT - NEW LEASE, 3RD FLOOR, 6 BROAD STREET  
PLACE**  
Report of the City Surveyor.

**For Decision**  
(Pages 141 - 146)

24. **CITY FUND LETTING REPORT - LEASE RENEWAL, GROUND FLOOR, NEW LIVERPOOL HOUSE, 15/17 ELDON STREET**  
Report of the City Surveyor.

**For Decision**  
(Pages 147 - 152)

25. **CITY FUND LETTING REPORT - RENT REVIEW - 80/81 FLEET STREET, EC4 (RETAIL GROUND)**  
Report of the City Surveyor.

**For Decision**  
(Pages 153 - 158)

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

27. **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, 11 October 2017

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

### **Present**

#### **Members:**

Deputy Alastair Moss (Chairman)	Dhruv Patel
Deputy Tom Sleigh (Deputy Chairman)	Deputy Philip Woodhouse
Chris Boden	Alderman Peter Hewitt
Deputy Keith Bottomley	Tony Joyce

#### **Officers:**

Paul Wilkinson	-	City Surveyor
Nicholas Gill	-	City Surveyor's Department
Neil Robbie	-	City Surveyor's Department
Brian Brierley	-	City Surveyor's Department
Tom Leathart	-	City Surveyor's Department
Andrew Cross	-	City Surveyor's Department
Alan Bennetts	-	Comptroller and City Solicitor
Philip Gregory	-	Chamberlains
Hazel Lerigo	-	Chamberlains
Amanda Thompson	-	Town Clerk's Department

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

Apologies for absence were received from Alderman Alison Gowman.

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

The Chairman declared an interest in item 24 – City's Estate Letting report – 10 South Crescent and advised that he would leave the meeting during consideration of this item and the Deputy Chairman would take the Chair.

### **3. MINUTES**

**RESOLVED** – That the public minutes and non-public summary of the meeting held on 6 September be approved.

### **4. APPOINTMENT OF CO-OPTED MEMBERS**

**RESOLVED** – That David Shaw OBE and Stuart Corbyn be appointed as Co-opted Members.

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

There were no questions.

6. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**  
There was no other business.
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.
8. **NON PUBLIC MINUTES**  
**RESOLVED** – That the non-public minutes of the meeting held on 6 September be approved.
9. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**  
Members received a report of the Town Clerk concerning action taken since the last meeting of the Board.  
  
**RESOLVED** – That the report be noted.
10. **QUARTERLY DELEGATED AUTHORITIES REPORT - 1ST JULY - 30TH SEPTEMBER 2017, CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES**  
Members received a report advising of property transactions approved under delegated authority between the 1<sup>st</sup> July 2017 to 30th September 2017.
11. **MEMBERS BRIEFING SUMMARY - INTERNAL AUDIT AND DIRECTLY MANAGED PROPERTY LEASE ISSUE - (BARTON LYLE CASE)**  
Members received a report of the Chamberlain regarding a property lease issue.
12. **PROPOSED NEW COMBINED COURT FACILITY - FEASIBILITY STUDY**  
Members considered a report of the Town Clerk and City Surveyor concerning a proposed new combined court facility.
13. **GLA ROADS – LAND DISPUTE WITH TRANSPORT FOR LONDON**  
The Committee considered a report of the Comptroller and City Solicitor concerning a land dispute with Transport for London.
14. **BRIDGE HOUSE ESTATES - 1/5 LONDON WALL BUILDINGS , EC2 - STRATEGY REPORT**  
The Committee considered a report of the City Surveyor concerning the strategy for dealing with the asset management of 1- 5 London Wall Buildings.
15. **BRIDGE HOUSE ESTATES - BRIDGEMASTER'S RESTAURANT AND WINE BAR - LETTING UPDATE REPORT**  
Members considered a report concerning the letting of the Bridgemaster's House restaurant ("the restaurant") and the basement reservoir wine bar ("the reservoir") at Tower Bridge, London, SE1.



16. **BRIDGE HOUSE ESTATES - FINSBURY HOUSE LETTING TO CITY OF LONDON POLICE - RECONCILIATION OF FUNDS**  
The Committee considered a report of the City Surveyor concerning Finsbury House and its' letting to the City of London Police.
17. **CITY FUND (STRATEGIC PROPERTY ESTATE) - RENEWAL OF THE LEASE OF PART 43-51 WORSHIP STREET, EC2A**  
The Committee considered a report of the City Surveyor concerning renewal of the lease at part of 43-51 Worship Street, London. EC2A 2DX.
18. **CITY FUND (STRATEGIC PROPERTY ESTATE) - LETTING REPORT - 4/14 TABERNACLE STREET - GRANT OF NEW LEASE TO BLACK TOMATO LIMITED**  
Members considered a report of the City Surveyor in relation to a lease at 4/14 Tabernacle Street.
19. **CITY FUND (STRATEGIC PROPERTY ESTATE) - 4-14 TABERNACLE STREET ISSUES REPORT**  
Members considered an issues report in relation to the project at 4-14 Tabernacle Street.
20. **CITY FUND - AMEN LODGE, WARWICK LANE - FREEHOLD DISPOSAL (LEASEHOLD ENFRANCHISEMENT)**  
Members considered a report of the City Surveyor in relation to the disposal of the City's freehold interest in Amen Lodge, Warwick Lane EC4.
21. **CITY'S ESTATE - LETTING REPORT - NEW LETTING AT 4/10 NORTH ROAD - GROUND FLOOR (AUTUMNPAPER LTD)**  
The Committee received a report of the City Surveyor with regard to the letting of a new lease on the Ground Floor of 4/10 North Road, London.
22. **CITY'S ESTATE - LETTING REPORT - NEW LETTING AT 4/10 NORTH ROAD - FIRST FLOOR (BRAVADO LTD)**  
Members received a report of the City Surveyor in relation to premises on the Part First Floor of 4/10 North Road, London, N7.
23. **CITY'S ESTATE - LETTING REPORT - NEW LETTING AT 4/10 NORTH ROAD - 3RD FLOOR (REED IN PARTNERSHIP LTD)**  
Members received a report of the City Surveyor in relation to premises on the Third Floor of 4/10 North Road, London, N7 at a rent of £184,758 per annum exclusive.
24. **CITY'S ESTATE - LETTING REPORT - LEASE VARIATION - 10 SOUTH CRESCENT (GARDINER & THEOBALD LTD)**

***The Chairman left the meeting during consideration of this item and the meeting was chaired by the Deputy Chairman.***

Members received a report of the City Surveyor in respect of Gardiner & Theobald's Head Office at 10 South Crescent (227 – 233 Tottenham Court Road).

**25. CITY'S ESTATE - LETTING REPORT - RENT REVIEW - 10-12 BREWERY ROAD, N7**

Members considered a report in relation to 10-12 Brewery Road, N7.

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

The questions were noted.

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

The items of any of business were noted.

**The meeting closed at 3.15pm**

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Chairman

**Contact Officer: John Cater  
john.cater@cityoflondon.gov.uk**

# Agenda Item 4

<b>Committee(s):</b>	<b>Date:</b>
Property Investment Board Corporate Asset Sub (Finance) Committee	15 November 2017 22 November 2017
<b>Subject:</b> City Surveyor's Departmental Quarterly Risk Register Update	<b>Public</b>
<b>Report of:</b> The City Surveyor (CS 472/17)	<b>For Information</b>
<b>Report author:</b> Faith Bowman/Pascale Yart, City Surveyor's Department	

## Summary

This report has been produced to provide your committee with a quarterly update on the management of high level risks within the City Surveyor's Department.

There are seven amber risks currently recorded on the City Surveyor's risk register. There are no red risks.

Since the last report one risk has reduced and will be taken off the departmental risk register: SUR SMT 008 Performance failure in service based property contracts.

Whilst risks associated with buildings within the Bridge House Estates are included within the risks recorded, the department has prepared a separate list of risks relating specifically to the five City bridges.

These will be included in order to comply with the Charity Commission's Statement of Recommended Practice (SORP) which requires that these risks are reviewed at least annually to ensure that existing risks are reconsidered, new risks are identified and that appropriate measures are in place to mitigate those risks.

## Recommendation(s)

Members are asked to note the report and the actions taken within the City Surveyor's Department to effectively monitor and manage risks arising from our operations.

## Main Report

### Background

1. The Risk Management Framework of the City of London Corporation requires each Chief Officer to report regularly to Committee the key risks faced in their department. The Property Investment Board and Corporate Asset Sub Committee have determined that they will receive the City Surveyor's Departmental risk register on a quarterly basis.

### Current Position

2. The City Surveyor's Department Risk Register currently contains seven amber risks (there are no red risks).
3. Since the last report to your committee two risks have been reduced;
  - SMT 004 Inability to deliver savings required by Service Based Review Decreased from (Amber 12 ) to (Amber 8)
  - SMT 008 Performance failure in service based property contracts Decreased from (Amber 8) to (Green 4). Current mitigation actions relating to this risk have now been completed. Therefore this risk has been de-escalated and is now being monitored by the Operations Group.
4. The last assessment of the department's risks was carried out on the 16th September.
5. One risk, SUR SMT 008 Performance failure in service based property contracts, has reduced in risk score from 8 (Amber) to 4 (Green).
6. This risk has been taken off the departmental register and moved to the service level risk register of the Operations Group where it will continue to be monitored.
7. Future quarterly assessments are scheduled in December 2017 and March 2018.
8. Since our last assessment, the department has commenced recording risks that specifically relate to the five City bridges; the risks associated with the City bridges will be reported to your committee once a year.
9. These risks will be assessed in conjunction with the City Engineer, Department of Built Environment, who provides engineering expertise to the City Surveyor.
10. As property assets, the bridges maintained by the Trust fall within the responsibility of both the Property Investment Board and Corporate Asset Sub (Finance) Committees.
11. The completed assessments have been included in this report in order to comply with the Charity Commission's Statement of Recommended Practice (SORP).

12. The City Bridges risk register contains three Red risks, four Amber risks and one Green risk. The City bridges risk register is attached as Appendix 2.

- SUR CB 001 - Amber (8) Insufficient maintenance
- SUR CB 002 - Amber (8) Inherent design capability and material defects
- SUR CB 003 - Red (16) Substantial vessel strikes
- SUR CB 004 - Amber (8) Vehicle damage
- SUR CB 005 - Green ( 4) Changes in legislation
- SUR CB 006 - Red (16) Wanton damage/ terrorism
- SUR CB 007 - Red (16) Tunnelling for the Thames Tideway Tunnel
- SUR CB 008 - Amber ( 8) Statutory undertakers causing damage

### **Conclusion**

13. Members are asked to note the recent changes to the Departmental Risk Register and that the risk management processes within the City Surveyor's Department adhere to the requirements of the City Corporation's Risk Management Framework.

### **Appendices**

Appendix 1 - City Surveyor's Departmental Risk Register

Appendix 2 - City Bridges Risk Register

### **Background Papers**

The City Surveyor (CS 359/17)

### **Faith Bowman / Pascale Yart**

City Surveyor's Department

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## Appendix 1 CSD Departmental Risk Register



Rows are sorted by Risk Score

### Code & Title: SUR SMT SENIOR MANAGEMENT TEAM - (High Level) DEPARTMENT RISKS 7

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
SUR SMT 002 Not maximising operational property/building performance 10-Feb-2015 Peter Young	<p><b>Cause:</b> Reduced budgets/lack of expertise in management</p> <p><b>Event:</b> Insufficient resources / poor asset management / poor allocation of resources</p> <p><b>Impact:</b> Not maximising operational property / building performance (Reduced rental income, reduced capital value, increased vacancies, increased breakdown of M&amp;E services, reduced customer satisfaction, poor building use and efficiency)</p>	<p>Likelihood</p> <p>Impact</p>	12	<p>This risk relates to property / building performance and specifically includes the 'Bow Wave'.</p> <p>The principal mitigation actions are related to forecasting and monitoring the allocation of financial and human resources; £14m has been added over four years to the City fund.</p> <p><b>16 Oct 2017</b></p>	<p>Likelihood</p> <p>Impact</p>	4	31-Mar-2018	↔  No change

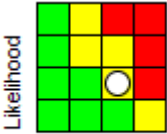
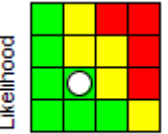
Action no, Title,	Description	Latest Note	Managed By	Latest Note Date	Due Date
SUR SMT 002a	Budget Monitoring Working Party and Senior	The Chamberlain's report to Resource Allocation Sub-committee about measures to reduce the	Peter	16-Oct-	31-Mar-

Ensure appropriate funding of Repairs & Maintenance	Management Team regularly review budgets.	effect of bow wave under financial provision is in progress.	Collinson; Nicholas Gill; Peter Young	2017	2018
SUR SMT 002d Operational Property Review	Operational Property Review	Deliver the Operational Property Review in order to ensure efficient and effective property management. In progress.	Peter Young	16-Oct-2017	31-Mar-2018

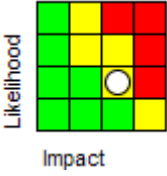
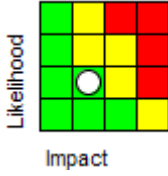





Change Approach					
SUR SMT 005b Develop Workforce Plan	Establish strategies specific to the department that have a particular focus on talent management, reward and retention	Recently approved flexibility in market forces will be applied where appropriate	Paul Wilkinson	20-Jun-2017	31-Mar-2018
SUR SMT 005C Outsource work	Outsource work that cannot be done in- house	Consider work that will have to be outsourced due to lack of expertise		10-Oct-2017	31-Mar-2018

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
<b>SUR SMT 001</b> <b>A fall in property performance</b>  05-Mar-2015 Nicholas Gill	<b>Cause:</b> Unexpected change or unknown impact of macro-economic policy (decision to terminate membership of E.U., change in interest rate, exchange rate, taxation, government policy etc.)  <b>Event:</b> Business sentiment changes and U.K. / London becomes less attractive to invest in, to do business in or to move to. Property market becomes increasingly challenging.  <b>Impact:</b> Service objectives are not achieved (income, yield, voids)	 Likelihood	8	The strategy is to maintain a diverse portfolio that reduces the impact of this risk. This includes  1. Use (office, retail, industrial)  2. Location (City, Southwark, West End etc.)  3. Tenancies (Long term Headlease geared, FRI, directly managed)  4. Covenants (multinationals, SME)  5. Asset management (lease renewals, voids, arrears, etc)  <b>16 Oct 2017</b>	 Likelihood	4	31-Mar-2018	↔
								No change

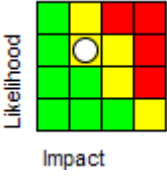
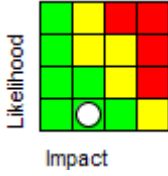
Action no, Title,	Description	Latest Note	Managed By	Latest Note Date	Due Date
SUR SMT 001c	Impact of decision to terminate membership of E.U. the General Election and other political and economic decisions	SMT continues to monitor the position.	Nicholas Gill	16-Oct-2017	31-Mar-2018
SUR SMT 001d	Maintain a diverse mix of space, locations, and tenants to ensure the business has wide market appeal and is not reliant on particular business sector	IPG MT monitors development of property portfolio and tenant mix.	Nicholas Gill	16-Oct-2017	31-Mar-2018

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
<b>SUR SMT 004</b> <b>Inability to deliver savings required by Service Based Review</b>  03-Mar-2015 Paul Wilkinson	<b>Cause:</b> Necessary changes to service delivery are not being implemented  <b>Event :</b> Saving targets not achieved  <b>Impact:</b> Objective not achieved		8	2017/18 savings are on target which will potentially be supplemented by savings from the next generation building repairs and maintenance contract (BRM2) which commenced in July 2017. Facilities Management review (Strategic Asset Management Programme) has identified savings for 2018/19 in addition to further savings from BRM2. It must however be noted that more work is required to ensure this is achieved.  <b>10 Oct 2017</b>		4	31-Mar-2019	  Decreased Risk Score

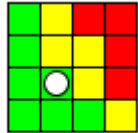
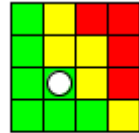

Action no, Title,	Description	Latest Note	Managed By	Latest Note Date	Due Date
SUR SMT 004b Corporate Asset Management control of operational property	Asset management of the Service Based Review	Asset Management service based review commenced. Scope of review agreed by SAM Programme Board. Recruitment of Project Manager and Business Analyst still underway. Chief Officers to attend. Individual workshops currently half way through.	Peter Young	10-Oct-2017	31-Mar-2018
SUR SMT 004c Rationalising of FM service	Reduce staffing budget	Guildhall FM Team transfer to Operations Group is planned for October 2017. Continue to progress reviews of FM services and staffing requirements. Recruitment to posts where gaps in capacity are identified.	Peter Collinson	10-Oct-2017	31-Mar-2018

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
<b>SUR SMT 003</b> <b>Failure to maximise Guildhall complex performance</b>  Page 15 03-Mar-2015 Peter Young	<b>Cause:</b> Increasing utilisation of Guildhall including private events  <b>Risk:</b> Inadequate budget provision for increasing running costs  <b>Effect:</b> Increase in running costs for City Surveyors (Guildhall Admin budget)	 Likelihood Impact	6	The Chamberlain's Corporate Finance team is preparing a Guildhall Events Financial Statement. Report will be presented to Remembrancer's Management Team, Cross-cutting Officer Events Group and then onto Members - Hospitality Working Party (HWP).  Plan is for Financial Statement to be produced twice a year for reporting to HWP  <ul style="list-style-type: none"> <li>• following year end – June meeting</li> <li>• when Charging Policy considered in October or November - HWP.</li> </ul> <b>16 Oct 2017</b>	 Likelihood Impact	4	31-Mar-2018	↔
								No change

Action no, Title,	Description	Latest Note	Managed By	Latest Note Date	Due Date
SUR SMT 003b Monitor costs	Have a separate Profit and Loss account for Guildhall event spaces	Corporate Finance team is preparing a Guildhall Events Financial Statement. Report will be presented to Remembrancer's Management Team, Cross-cutting Officer Events Group and then onto Member - Hospitality Working Party (HWP).	Peter Young	16-Oct-2017	31-Mar-2018
SUR SMT 003d BRM2 Savings	BRM2 Savings	Draft report to be prepared.		10-Oct-2017	31-Mar-2018

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
<b>SUR SMT 009</b> <b>Optimise effectiveness and use of the Oracle Property Management System</b>  03-Mar-2015 Nicholas Gill	<b>Cause:</b> Oracle Property module failure to meet business needs  <b>Event:</b> Inappropriate technological solution or unsuccessful project management or failure to implement an appropriate management framework  <b>Impact:</b> Unable to manage property portfolio / loss of income and poor maintenance of property and lease records.		6	The mitigations to reduce this risk are progressing, albeit slowly. These include ensuring the business as usual model is developed, outstanding issues are resolved, enhancement programme is progressed and that issues with the Data Loader are resolved. Additionally there are provisional arrangements in place to manage system tasks that are not yet fully operational.  <b>10 Oct 2017</b>		2	31-Mar-2018	↔  No change

Action no, Title, Date,	Description	Latest Note	Managed By	Latest Note Date	Due Date
SUR SMT 009c	Ensure Business as usual model is developed	No significant change since last assessment. Business as usual model - work in progress.	Nicholas Gill	10-Oct-2017	01-Jul-2018
SUR SMT 009d	Outstanding issues from original project	We are now focussing on resolving errors in reports including : Rent deposits, leases events, tenancy schedule and Archibus reports. These are currently in User Acceptance Testing.  Tenant names and addresses, property aged debt report, tenant debt report are with the Oracle Development Team.	Nicholas Gill	10-Oct-2017	01-Jul-2018

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
<b>SUR SMT 008</b> <b>Performance failure in service based property contracts</b>	<p><b>Cause:</b> Contractors fail to carry out contractual obligations</p> <p><b>Event:</b> Failure of service delivery and/or non compliance with statutory obligations</p> <p><b>Impact:</b> Service not delivered / work programmes uncompleted / financial penalties / occupier dissatisfaction</p>	 <p>Likelihood</p> <p>Impact</p>	<p><b>4</b></p>	<p>This risk allows the Senior Management Team to monitor the risks associated with the corporate property contracts.</p> <p>We are currently monitoring compliance with contractual obligations.</p> <p>Our current contracts are:</p> <ul style="list-style-type: none"> <li>- BRM</li> <li>- Lifts/escalators</li> <li>- Cleaning</li> <li>- Window cleaning</li> <li>- Security</li> <li>- Pest Control</li> <li>- Water coolers</li> <li>- Catering</li> <li>- Post/Courier Investment property specialist contracts eg. Drainage, locksmith etc</li> </ul> <p>All mitigation actions have now been achieved. The risk score has been assessed and has been reduced.</p> <p>This risk will therefore be taken off the department risk register and put on</p>	 <p>Likelihood</p> <p>Impact</p>	<p><b>4</b></p>	<p>31-Mar-2018</p>	

03-Mar-2015 Peter Collinson				to the service risk register (Operations Group) where all contracts listed above are maintained.  It will continued to be monitored at Service Level <b>16 Oct 2017</b>				Decreased Risk Score
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Action no, Title,	Description	Latest Note	Managed By	Latest Note Date	Due Date
SUR SMT 008g BRM contractor	Transition to new BRM contractor	Transition to the BRM2 - completed	Peter Collinson	02-Oct-2017	31-Mar-2018





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# SUR City Bridges - detailed report EXCLUDING COMPLETED ACTIONS

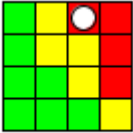
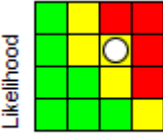

## Appendix 2



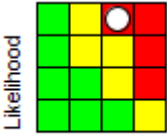
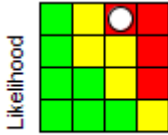

Rows are sorted by Risk Score

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
<b>P</b> <b>Appendix 2</b> SUR CB 003 City Bridges: Bridge House Estates - substantial vessel strikes 19-Jun-2017 Paul Wilkinson	<b>Cause:</b> Substantial Vessel strike <b>Event:</b> Collapse or become unstable <b>Impact:</b> Death / injury, disruption of traffic, reputational damage, additional costs to repair / replace	Likelihood  Impact	16	Navigation controlled by the Port of London Authority and navigation lights fixed to bridges.  16 Oct 2017	Likelihood  Impact	16	31-Mar-2017	

Action no, Action owner	Description	Latest Note	Managed By	Latest Note Date	Due Date
SUR CB 003a	Navigation controls	Navigation is controlled by the Port of London Authority and navigation lights fixed to bridges. Department of Built Environment to investigate further defences and report back to the City Surveyor.	Paul Monaghan	26-Sep-2017	31-Mar-2018

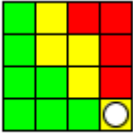

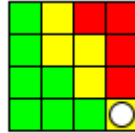


Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
<b>SUR CB 006</b> <b>City Bridges:</b> <b>Bridge House</b> <b>Estates -</b> <b>Wanton</b> <b>Damage /</b> <b>Terrorism</b>  19 Jun-2017 Paul Wilkinson	<b>Cause:</b> Wanton Damage / Terrorism <b>Event:</b> Collapse or become unusable <b>Impact:</b> Reputational damage, disruption to traffic, additional costs to repair / replace	 Likelihood  Impact	<b>16</b>	A review is being undertaken since the London Bridge incident (June 2017)  Awaiting information from the Police to assess the threat level  The temporary mitigation by the Metropolitan Police reduces this risk slightly but this is not full Hostile Vehicle Mitigation (HVM) and does not protect all of the bridges.  <b>16 Oct 2017</b>	 Likelihood  Impact	<b>12</b>	31-Mar-2018	

Action no, Action owner	Description	Latest Note	Managed By	Latest Note Date	Due Date
SUR CB 006a	Security	There is Police presence but the bridges are located outside the security cordon. Tower Bridge has cameras and security requirements for visitors Temporary mitigation by the Metropolitan Police but not full Hostile Vehicle Mitigation - Ongoing.	Paul Monaghan	25-Aug-2017	31-Mar-2018

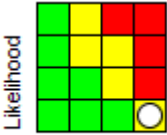
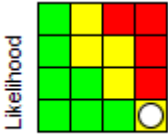

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
<b>SUR CB 007</b> <b>City Bridges: Bridge House Estates - Tunnelling for the Thames Tideway Tunnel</b> 19-Jun-2017 Paul Wilkinson	<b>Cause:</b> Bridges may become inoperable due to settlement <b>Event:</b> Tunnelling for the Thames Tideway Tunnel <b>Impact:</b> Closure, reputational damage, disruption to traffic, additional costs to repair / replace	 Likelihood Impact	<b>16</b>	Involvement to agree least disruptive route and agree best mitigation measures.  <b>16 Oct 2017</b>	 Likelihood Impact	<b>16</b>	31-Mar-2017	

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Action no, Action owner	Description	Latest Note	Managed By	Latest Note Date	Due Date
SUR CB 007a	Asset protection Agreements	DBE to negotiate asset protection Agreements in conjunction with Comptroller and City Solicitor.	Paul Monaghan	30-Oct-2017	31-Mar-2018

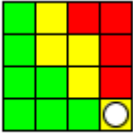
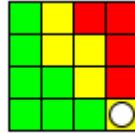

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
<b>SUR CB 001</b> <b>City Bridges: Bridge House Estates - Insufficient maintenance</b> 19-Jun-2017 Paul Wilkinson	<b>Cause:</b> Insufficient maintenance <b>Event:</b> Bridges may collapse or become unusable <b>Effect:</b> Death / injury, disruption to traffic, reputational damage, additional costs to repair / replace	Likelihood  Impact 	8	The Director of Built Environment undertakes bi-annual surveys of the bridges and has a programme of works to maintain the River Crossings and approaches.  <b>16 Oct 2017</b>	Likelihood  Impact 	8	31-Mar-2018	

Action no, Action owner	Description	Latest Note	Managed By	Latest Note Date	Due Date
SUR 001a	Works programme	Programme of works in place. Continue with current course of action.	Paul Monaghan	26-Sep-2017	31-Mar-2018
SUR 001b	Condition Reports	Quality reports to be sent to the City Surveyor.	Paul Monaghan	26-Sep-2017	31-Mar-2018

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
<b>SUR CB 002</b> <b>City Bridges: Bridge House Estates - Inherent design capability and material defects</b> 19-Jun-2017 Paul Wilkinson	<b>Cause:</b> inherent design and material defects <b>Event:</b> collapse or become unusable <b>Impact:</b> Death / injury, disruption to traffic, reputational damage, additional costs to repair / replace	 Likelihood Impact	8	Regular inspections and repair works undertaken by Director of Built Environment.  <b>16 Oct 2017</b>	 Likelihood Impact	8	31-Mar-2018	

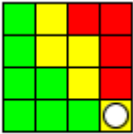
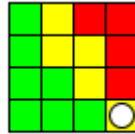

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Action no, Action owner	Description	Latest Note	Managed By	Latest Note Date	Due Date
SUR CB 002a	Regular inspections and repairs	Regular inspections and repair works undertaken by Director of Built Environment. In respect of Tower Bridge inspections are undertaken place by Open Spaces and the City Surveyors department.	Paul Monaghan	16-Oct-2017	31-May-2018

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
<b>SUR CB 004</b> <b>City Bridges:</b> <b>Bridge House</b> <b>Estates -</b> <b>Vehicle</b> <b>damage</b> 19-Jun-2017 Paul Wilkinson	<b>Cause:</b> Vehicle damage <b>Event:</b> Damaged or become unstable <b>Impact:</b> Death / injury, disruption to traffic, reputational damage, additional costs to repair / replace	Likelihood  Impact	8	Some structures have vehicle restrictions and all are inspected bi-annually.  <b>16 Oct 2017</b>	Likelihood  Impact	8		

Action no, Action owner	Description	Latest Note	Managed By	Latest Note Date	Due Date
SUR CB 004a	Inspection regime	Some structures have vehicle restrictions and all are inspected bi-annually. Guildhall Manager to report back on restriction of overweight vehicles on tower bridge.	Paul Monaghan	26-Sep-2017	31-Mar-2018
SUR CB 004b	Tower Bridge vehicle weight control	Guildhall Manager to report back on restriction of overweight vehicles on Tower Bridge.	Dorian Price	26-Sep-2017	31-Dec-2018



Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
<b>SUR CB 008</b> <b>City Bridges: Bridge House Estates - Statutory undertakers causing damage.</b> 19-Jun-2017 Paul Wilkinson	<b>Cause:</b> Statutory Undertakers inappropriate works <b>Event:</b> Causing structural damage <b>Impact:</b> Closure, Reputational damage, disruption to traffic, additional costs to repair / replace	Likelihood  Impact	8	Maintaining inspections (Note CoL are not Highway Authority for most bridges).  <b>16 Oct 2017</b>	Likelihood  Impact	8	31-Mar-2018	

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Action no, Action owner	Description	Latest Note	Managed By	Latest Note Date	Due Date
SUR CB 008a	Inspection Regime	Maintaining inspections (Note CoL are not Highway Authority for most bridges).	Paul Monaghan	26-Sep-2017	31-Mar-2018



# Agenda Item 5

<b>Committee(s)</b>	<b>Dated:</b>
Policy & Resources Committee – for decision	19/10/2017
Planning & Transportation Committee – for decision	24/10/2017
Property Investment Board – for decision	15/11/2017
Public Relations and Economic Development sub-committee – for information	19/10/2017
<b>Subject:</b> Marché International des Professionnels d'Immobilier (MIPIM property conference) 2018	<b>Public</b>
<b>Report of:</b> Director of the Built Environment / The City Surveyor	<b>For Decision</b>

## Summary

This report informs your Committees of the City Corporation's proposed programme of activities and budget in respect of the MIPIM property exhibition to be held in Cannes in March 2018. This report follows an initial report on MIPIM 2017 which was submitted in June 2017. Following a subsequent meeting with senior management and elected members in August, we are now seeking approval for the proposed programme and budget outlined in this report.

## Recommendation(s)

- I. That this report on MIPIM 2018 is received.
- II. That the Policy & Resources, Planning & Transportation Committees, and the Property Investment Board, approve the activities and team to attend MIPIM together with the proposed total budget not exceeding £98,000.

## Main Report

### Proposed Programme

1. In June 2017, the Policy & Resources and Planning & Transportation Committees approved in principle, the Corporation's attendance at MIPIM 2018 where it was resolved that a more detailed programme of activities and costings be submitted for consideration in October 2017.
2. MIPIM is widely recognised as the world's leading and most influential event for the property sector. It is a global marketplace that offers the opportunity to connect with key players in the industry, from investors to end-users and local government to international corporations. In 2017, 24,200 delegates attended from 100 countries.
3. Historically, the focus of The City of London Corporation's attendance at MIPIM centres on three main areas of activity:
  - a) Exhibition attendance – this includes supporting the City Corporation's part of the larger London exhibition. The City stand is located within the wider

- London area stand and benefits from having the City model as a draw for participants
- b) To actively engage with the development industry through a seminar and various London Stand panel sessions to promote key messages relating to the wellbeing of the City as a place to invest and do business.
  - c) Hosting high-level events for specially invited key individuals (City dinners, and a seminar for senior guests and delegates), and to host private meetings over two days with developers, investors and other stakeholders relating to property locations in the Square Mile and City Corporation-owned assets.
4. In 2018, the MIPIM programme will be shaped by the following headline objectives:
- a) Promoting the City to the international property investment market, including investors from the Far East, building on last year's research theme of *The City as the original co-working space* while also incorporating the key messages from this year's research theme: *The City as a place for people*
  - b) Managing relationships with and extending hospitality to new and existing investors, developers and influencers
  - c) Positioning the City as a thought leader in property and place making
  - d) Supporting the London stand and a joined-up message of London is Open
  - e) Building relationships with UK cities and regions

### **Communications strategy:**

5. In 2017, Media consultants ING were engaged to work with the Director of the Built Environment, the Communications team and CPAT to assist in the development and delivery of a new marketing campaign for 2017 to promote the City to a more diverse business base. The use of the media consultants at MIPIM 2017 was especially relevant to help deliver the campaign and produced tangible benefits through the added value they brought to the City Corporations attendance, particularly through their extensive networks and expertise in relation to attendance of events such as MIPIM. To this end, a media communications agency will be procured in mid-October 2017 to provide joined up media support for projects that span across the Built Environment departments over a five-year term from 2017-2022. Once again, MIPIM will be a key focus for the commissioned agency in 2017-2018 and their brief will include developing key messaging based around the MIPIM strategy and maximising media opportunities before, during and after the event.
6. Following feedback from MIPIM 2017, it was felt that a coherent message was lacking on the London Stand. To address this issue, key partners have agreed to use the Mayor's message that "London is open" which will appear in a prominent position both inside and outside the London stand. There will be ongoing collaboration with the Stand organisers, the Mayor's office, London and Partners,

London Councils and London First to help further develop an appropriate and co-ordinated presence on the Stand.

7. In addition to the pan-London messaging, the Corporation will have its own branding and messaging, to be devised by the communications agency in collaboration with CPAT, Economic Development and the Corporation's Communications team. The messaging will build on the campaign at MIPIM 2017 and be used in all marketing materials (including around the City stand), the research report; and will also be integrated into seminars and panel discussions.

#### **City stand:**

8. The City stand will remain in the same location inside the London stand with the City model acting as a focal point for delegates. Consideration has been given to hosting meetings away from the noise of the London Stand but this would result in increased cost along and logistical difficulties so it is proposed to continue with the previous arrangement of two meetings rooms adjacent to the City Model. CPAT is currently reviewing opportunities to deliver a more technology focussed experience to compliment the City model and discussions are in hand with a number of prop tech companies to identify how this could be delivered.

#### **Hospitality:**

9. In previous years, the City Corporation has hosted three dinners for investors, developers and other key property professionals. In 2018, it is proposed that the team continue to host the main high level dinner on the Wednesday evening but replace the other two smaller dinners hosted on the Tuesday with an early evening drinks reception. It is considered that a drinks reception will provide greater opportunities to engage with a much broader audience (circa 120 guests) which will include targeting of key foreign investors such as those attending from the Far East. In view of the cost to host such an event (circa £17k) it is proposed to partner with the London Chamber of Commerce and City Property Association to achieve value for money and maximise the outreach of the event

#### **Research Report:**

10. This year's MIPIM research report will be undertaken by the Economic Development research team and will focus on the *City as a place for people*. The report's themes will examine the drivers of change – including Brexit and advancing technology - on the nature of current and future City jobs and the types of people who fill them. It will examine the implications for the City's physical infrastructure, including workplaces - and the City's wider long-term attractiveness as a location for firms and workers. The report will help inform the top line messaging which will be used in all communications about MIPIM.

#### **MIPIM Team:**

11. In order to provide a high level of service and maximise the potential benefits of MIPIM 2018, it is proposed to maintain the same level of officer resourcing as in previous years. Members proposed to attend in 2018 include: The Chairman of the Policy & Resources Committee, The Chairman of the Planning & Transportation Committee and the Chairman of the Property Investment Board who will be accompanied by The Director of the Built Environment, The City Surveyor, The Chief Planning Officer, the Investment Property Director and the

CPAT Team Manager. To ensure the smooth running of the event, two members of the CPAT team and one member of the PR team will also be in attendance. (Appendix A sets out the Officers that will be attending in addition to the Member team and the specific roles that they will perform)

**Financial and risk implications:**

12. It is proposed that the cost of attending MIPIM 2018 will be £98,000, an increase of £3,000 on last year’s budget. The increase in cost would be as a direct result of hosting a drinks reception for 120 people rather than 2 dinners hosting circa 10 guests. Part of this additional cost will be paid for by contributions from both the London Chamber of Commerce and the City Property Association. The total anticipated budget is set out in the table below and is set alongside the comparable costs for last year.

Item	Budget 2017	Actual spend 2017	Proposed budget 2018
Exhibition and attendance costs: City model, stand, delegate passes, artwork, graphics, literature racks, furniture hire and technical support	£59,500	£59,550	£58,500.
Travel (including transfers), accommodation, subsistence, expenses	£25,000	£24,453	£21,000
Seminar: room hire, technical support & equipment hire, printing	£4500	£4774	£5000
Corporate hospitality (drinks reception and City dinner)	£6000	£6173	£13,500
<b>Total:</b>	<b>£95,000</b>	<b>£94,950</b>	<b>£98,000</b>

13. In the previous sixteen years, each committee has contributed a sum of money for MIPIM in approximate proportion to the level of representation and relevance to the work of each committee. It is proposed that the increase in the budget of £3k be absorbed from the CPAT local risk budget meaning that the anticipated contributions from existing budgets for MIPIM 2018 are:

Policy & Resources Committee Public Relations Office Budget	£5000 – City Fund
Planning & Transportation Committee	£11,250 – City Fund
Property Investment Board between City Fund, City Cash and Bridge House)	£23,750 – (split equally
City Property Advisory Team	£58,000 – City Fund
Total:	£98,000

**Legal implications:**

14. The main purpose of the City's attendance is to support key adopted strategies to promote the City as a leading world business centre and encourage inward investment. As such, its power to undertake the activity in its City Fund capacity and to incur City Fund expenditure is in Section 1 of the Localism Act 2011. No power is required in respect of its City's Estate capacity and expenditure. In respect of its involvement and expenditure in its capacity as trustee of Bridge House Estates, this may be considered in the best interests of the charity in that, as a significant owner of property within the City, it is in the charity's interests that inward investment be encouraged and the City's status as leading business centre be promoted. In addition, potential investors with an interest in any particular BHE property will have an opportunity to explore that interest.

### **Conclusion:**

15. MIPIM 2017 provided the City Corporation with a global platform to showcase the City's attributes and reposition the Square Mile as a destination for a more diverse range of occupiers. MIPIM is still the premier event of its kind, and it is felt that there is no real alternative to MIPIM at which the City Corporation's message would be as effectively disseminated, given the predominance of senior and influential property professionals attending MIPIM, and the amount of press attention that it receives. It is also felt that the City Corporation's attendance is a key factor in promoting the Square Mile in the face of increasing competition from other centres and countries, and underpinning confidence in London as the leading global financial centre.

16. The Corporation's participation is considered a cost-effective means of engaging with key stakeholders to help achieve the Corporation's adopted strategies and policies including promoting the City as a world leading business centre, and encouraging inward investment (See Corporate Strategy and Local Plan). It provides a unique forum to reinforce the City's commitment to those aims to a wide audience in a very direct way"

17. MIPIM 2018 takes place from 13<sup>th</sup>-16<sup>th</sup> March and will provide similar opportunities as experienced at MIPIM 2017. The Policy & Resources Committee, Planning and Transportation Committee, and the Property Investment Board are now asked to agree the proposed budget and the list of attendees.

Contact: *Linzi Clark*  
*Linzi.clark@cityoflondon.gov.uk*  
*020 7332 3493*

### **Appendices:**

**Appendix 1**      *MIPIM 2018 officer representation*

## **Appendix 1 – MIPIM 2018 officer representation**

### **The City Surveyor**

City Corporation's strategic Officer lead in relation to the investment property portfolio and as Head of CPAT, strategic lead in relation to the economic promotion of the City to businesses and investors. The City Surveyor will be a key person required to engage directly with those investors and developers active in the London market looking to obtain guidance on property related matters. Offers to engage in broader discussions and learning opportunities about the wider market will also be available

### **Director of the Built Environment**

City Corporation's strategic Officer lead looking at the future development of cities engaging with key investors, developers and exhibiting cities and the City hosted events and participating as a panellist on key panel discussions

### **Chief Planning Officer**

Providing support at relevant meetings with investors and developers providing strategic advice and guidance on specific City sites and attending City Corporation hosted events.

### **Director of Investment Property Group**

Providing support at relevant meetings with investors and developers providing strategic advice and guidance on specific City owned sites and attending City Corporation hosted events.

### **CPAT Manager**

Providing support to the Senior Member and Officer team attending with key knowledge regarding the investment and property market relating to specifics being discussed at individual meetings and the development of the MIPIM programme.

### **Business Liaison Manager and Business Liaison Assistant**

Both are heavily involved in setting up the programme and are required to provide seamless support to the senior officer team in relation to the smooth running of meetings, dinners, research seminar, hotel accommodation, flights and transfers

### **Communication Officer**

Providing communication support to Members and Chief Officers attending MIPIM ensuring communications opportunities are maximised to deliver beneficial coverage of City Corporation attendance.





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