



## Property Investment Board

**Date:** WEDNESDAY, 13 JUNE 2018  
**Time:** 8.30 am  
**Venue:** COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

**Members:** Deputy Tom Sleigh (Chairman)  
Deputy Alastair Moss (Deputy Chairman)  
Sir Mark Boleat  
Alderman Alison Gowman  
Christopher Hayward  
Alderman Peter Hewitt  
Andrien Meyers  
Dhruv Patel  
Deputy Philip Woodhouse  
Stuart Corbyn  
Tony Joyce  
David Shaw OBE  
David Brooks Wilson

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

**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 non-public summary of the Property Investment Board meeting held on 16 May 2018.

**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

**For Decision**  
(Pages 5 - 14)

## ALL ESTATES

8. **ACTIONS BETWEEN MEETINGS**  
Report of the Town Clerk.

**For Information**  
(Pages 15 - 16)

9. **CITY SURVEYOR'S DEPARTMENT BUSINESS PLAN PROGRESS 2017-20 - 4TH QUARTER 2017-18**  
Report of the City Surveyor.

**For Information**  
(Pages 17 - 30)

10. **CITY SURVEYOR'S DEPARTMENT QUARTERLY RISK REGISTER UPDATE**  
Report of the City Surveyor.

**For Information**  
(Pages 31 - 44)

11. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES: ARREARS OF RENT AS AT MARCH 2018 (QUARTER DAY MINUS 1)**  
Report of the City Surveyor.

**For Information**  
(Pages 45 - 50)

#### CITY'S ESTATE

12. **CITY'S ESTATE: 123/124 NEW BOND STREET - GATEWAY 5 REPORT - AUTHORITY TO START WORK**  
Report of the City Surveyor.

**For Decision**  
(Pages 51 - 64)

13. **CITY'S ESTATE - LETTING REPORT - PART GROUND, MEZZANINE & BASEMENT, 57 - 61 CHARTERHOUSE STREET, LONDON, EC1**  
Report of the City Surveyor.

**For Decision**  
(Pages 65 - 74)

14. **CITY'S ESTATE: LETTING REPORT - NEW LEASE –FOGO ASSOCIATES - TO FOLLOW**  
Report of the City Surveyor

**For Decision**

#### CITY FUND ESTATE

15. **CITY FUND - STRATEGIC ESTATE PORTFOLIO, NFRC LTD, 31 WORSHIP STREET, LONDON EC2 - RENT REVIEW**  
Report of the City Surveyor.

**For Decision**  
(Pages 75 - 80)

16. **CITY FUND NEW LETTING REPORT - 4TH FLOOR, 6 BROAD STREET PLACE, LONDON EC2M**  
Report of the City Surveyor.

**For Decision**  
(Pages 81 - 86)

## **BRIDGE HOUSE ESTATES**

17. **BRIDGE HOUSE ESTATES - BRIDGE MASTER'S CAR PARK, TOWER BRIDGE ROAD, LONDON, SE1 4TW**  
Report of the City Surveyor.

**For Decision**  
(Pages 87 - 98)

18. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
19. **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, 16 May 2018

**Minutes of the meeting of the Property Investment Board held at the Guildhall EC2 at 8.30 am**

### **Present**

#### **Members:**

Deputy Tom Sleigh (Chairman)	Deputy Philip Woodhouse
Deputy Alastair Moss (Deputy Chairman)	Stuart Corbyn
Alderman Alison Gowman	David Brooks Wilson
Alderman Peter Hewitt	

#### **Officers:**

John Cater	-
Paul Wilkinson	- City Surveyor
Nicholas Gill	- City Surveyor's Department
John James	- Chamberlain's Department
Ola Obadara	-
Alan Bennetts	- Comptroller & City Solicitor's Department
Andrew Cross	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department

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

Apologies for absence were received from Christopher Hayward, Tony Joyce and David Shaw OBE.

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

There were no declarations.

#### **3. RESOLUTION OF THE INVESTMENT COMMITTEE**

Members received a Resolution of the Investment Committee dated 9<sup>th</sup> May 2018.

#### **4. TERMS OF REFERENCE, FREQUENCY OF MEETINGS, 2018/19 WORK PROGRAMME, AND APPOINTMENTS TO OTHER COMMITTEES**

Members considered a Report of the Town Clerk concerning the Property Investment Board's Terms of Reference, the frequency of Board meetings in 2018/19, the forward work programme for the rest of the year, the reappointment of the co-opted Members of the Board and the appointments to other Committees.

#### **RESOLVED:**

1. That Members noted the Property Investment Board's Terms of Reference
2. That Members approved the frequency of the Board's meetings in 2018/19
3. That Members approved the proposed work programme for 2018/19
4. That Members approved the re-appointment of David Brooks Wilson, Stuart Corbyn, Tony Joyce and David Shaw as Co-opted Members of the Board for the ensuring year, and;
5. That Members appointed the following Member to the Corporate Asset Sub Committee: Alderman Alison Gowman
6. That Members appointed the following Member to the Social Investment Board: Alderman Alison Gowman

5. **MINUTES**

**RESOLVED** – That the public minutes of the meeting held on 21<sup>st</sup> March 2018 be approved with one amendment:

Alderman Peter Hewitt had expressed his apologies for missing the last meeting of the Board. This would be updated in the final version of the minutes.

6. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions.

7. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There was no other business.

8. **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 nos  
9-24

Para no  
3

9. **NON PUBLIC MINUTES**

**RESOLVED** – That the non-public minutes of the meeting held on 21 March 2018 be approved.

10. **REPORT ON ACTION TAKEN**

Members received a Report of the Town Clerk.

11. **DELEGATED AUTHORITIES AS AT 31ST MARCH**  
Members received a Report of the City Surveyor.
12. **RENTAL FORECASTS QUARTERLY REPORT**  
Members received a Report of the City Surveyor.
13. **ANNUAL VALUATION REPORT**  
Members received a Report of the City Surveyor.
14. **WRITE OFF REPORT (UNDER £5K)**  
Members received a Report of the City Surveyor.
15. **CITY'S ESTATE : SOUTH MOLTON STREET - COLLABORATION AGREEMENT**  
Members received a Report of the City Surveyor.
16. **CITY FUND: 15/17 ELDON STREET, LEASE RENEWAL, 3RD FLOOR**  
Members received a Report of the City Surveyor.
17. **CITY FUND: GATEWAY 3 REPORT - 15/17 ELDON STREET - REFURBISHMENT/EXTENSION**  
Members received a Report of the City Surveyor.
18. **BHE - 1-5 LONDON WALL BUILDINGS EC2 - DISPOSAL OF NEW 150 YEAR LEASE**  
Members received a Report of the City Surveyor.
19. **BHE - 1/5 LONDON WALL BUILDINGS EC2 - PROPOSED LEASEHOLD DISPOSAL - TUPE**  
Members received a Report of the City Surveyor.
20. **BHE - SURRENDER OF PART GROUND FLOOR, 1-5 LONDON WALL BUILDINGS & NEW LETTING OF PART 1ST FLOOR, 23 FINSBURY HOUSE, LONDON EC2**  
Members received a Report of the City Surveyor.
21. **BRIDGE HOUSE ESTATES : GATEWAY 3/4 OPTIONS APPRAISAL : CANDLEWICK HOUSE, 116-126 CANNON STREET, LONDON, EC4**  
Members received a Report of the City Surveyor.
22. **BRIDGE HOUSE ESTATES - NON-COMPLIANT WAIVER REPORT FOR ARCHITECT FEES ON CANDLEWICK HOUSE, 116-126 CANNON STREET, LONDON, EC4**  
Members received a Report of the City Surveyor.
23. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**  
There were no questions.

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

There were two items of urgent business.

**The meeting closed at 10.00 am**

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Chairman

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



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