



## Property Investment Board

**Date:** WEDNESDAY, 18 JULY 2018  
**Time:** 8.30 am  
**Venue:** COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

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

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

**Breakfast will be served from 8.00am**  
**N.B. Part of this meeting could be the subject of audio 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 of the Property Investment Board meeting held on 13 June 2018  

**For Decision**  
(Pages 1 - 4)
4. **ECONOMIC AND PROPERTY MARKET PRESENTATION BY KEVIN MCCAULEY, CBRE**  

**For Information**
5. **MIPIM PROPERTY CONFERENCE 2018/2019**  
Joint Report of the City Surveyor & the Director of the Built Environment  

**For Decision**  
(Pages 5 - 12)
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 13 June 2018  

**For Decision**  
(Pages 13 - 20)

10. **LEADENHALL MARKET PRESENTATION**

**For Information**

**ALL ESTATES**

11. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST APRIL 2018 TO 30TH JUNE 2018**  
Report of the City Surveyor

**For Information**  
(Pages 21 - 30)

12. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES: VACANT ACCOMMODATION UPDATE AS AT 1ST JUNE 2018**  
Report of the City Surveyor

**For Information**  
(Pages 31 - 34)

13. **MUSEUM OF LONDON RELOCATION - PROJECT UPDATE**  
Report of the Town Clerk

**For Information**  
(Pages 35 - 58)

14. **CITY SURVEYOR REVENUE OUTTURN REPORT 2017-18**  
Joint Report of the Chamberlain & the City Surveyor

**For Information**  
(Pages 59 - 66)

15. **MSCI ANNUAL PERFORMANCE**  
Report of the City Surveyor

*To Follow*

**For Information**

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

**For Information**  
(Pages 67 - 68)

17. **DELEGATIONS SOUGHT DURING THE SUMMER RECESS**  
*To be tabled at the meeting*

**For Information**

## CITY'S ESTATE

18. **CITY'S ESTATE - LETTING STRATEGY FOR COMMERCIAL OFFICES AT SMITHFIELD MARKET ACKNOWLEDGING THE STRATEGIC REVIEW OF THE CITY'S WHOLESALE MARKETS**  
Report of the City Surveyor
- For Information**  
(Pages 69 - 84)
19. **CITY'S ESTATE (SPE) - NICHOLLS & CLARKE SITE - VARIATION TO EXISTING OPTION AGREEMENT FOR LONG LEASE REDEVELOPMENT**  
Report of the City Surveyor.
- For Decision**  
(Pages 85 - 94)
20. **CITY'S ESTATE - LETTING REPORT AMENDMENT TO THE PROPOSED LEASE: PART GROUND & BASEMENT, 55 CHARTERHOUSE STREET, LONDON, EC1M 6HA - REVERSIONARY LEASE**  
Report of the City Surveyor
- For Decision**  
(Pages 95 - 102)
21. **CITY'S ESTATE - NEW BROAD STREET HOUSE - 35-41 NEW BROAD STREET & 81-89 OLD BROAD STREET (RENT REVIEW AS AT 25 SEPTEMBER 2015)**  
Report of the City Surveyor
- For Decision**  
(Pages 103 - 108)

## CITY FUND ESTATE

22. **CITY FUND - LEASE RE-GEAR OF 23-25 LEADENHALL MARKET, LONDON, EC3V**  
Report of the City Surveyor
- For Decision**  
(Pages 109 - 116)
23. **CITY FUND - ARREARS WRITE OFF**  
Joint report of the Comptroller and City Solicitor and the City Surveyor
- For Decision**  
(Pages 117 - 122)

24. **CITY FUND - 65 & 65A BASINGHALL STREET – FUTURE OPPORTUNITIES**  
Report of the City Surveyor

**For Information**  
(Pages 123 - 130)

**BRIDGE HOUSE ESTATES**

25. **BRIDGE HOUSE ESTATES - 181 QUEEN VICTORIA STREET - MAJOR  
REFURBISHMENT AND RENOVATION**  
Report of the City Surveyor

**For Decision**  
(Pages 131 - 138)

26. **BRIDGE HOUSE ESTATES - 64/65 LONDON WALL - ROOF RE-COVERING AND  
REPLACEMENT**  
Report of the City Surveyor

**For Decision**  
(Pages 139 - 156)

27. **BRIDGE HOUSE ESTATES AND CITY FUND - GLA ROADS - PROGRESS  
UPDATE WITH TRANSPORT FOR LONDON**  
Report of the City Surveyor

**For Information**  
(Pages 157 - 160)

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

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

**Part 3 - Confidential Agenda**

30. **MARKET FORCES SUPPLEMENT - CITY SURVEYORS DEPARTMENT**  
Report of the City Surveyor

**For Decision**

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## PROPERTY INVESTMENT BOARD

Wednesday, 13 June 2018

Minutes of the meeting held at Guildhall, EC2 at 8.30 am

### Present

#### Members:

Deputy Alastair Moss (Deputy Chairman)  
Sir Mark Boleat  
Alderman Alison Gowman  
Christopher Hayward  
Alderman Peter Hewitt  
Deputy Philip Woodhouse  
Stuart Corbyn  
Tony Joyce  
David Brooks Wilson

#### Officers:

John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Ola Obadara	- City Surveyor's Department
Nicholas Gill	- City Surveyor's Department
Fiona Pearson	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
Julie Mayer	- Town Clerk's

#### 1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Deputy Tom Sleigh (Chairman) and Mr David Shaw.

Members noted three observers at this morning's meeting, whose appointments had not been confirmed by the Investment Committee: Mr Hudson, Mr Boden and Mr Meyers. The Chairman agreed that the Members could participate in the meeting.

The Chairman also welcomed Mr Michael Graham, the Head of Corporate Governance at Spelthorne District Council. Mr Graham had given a solicitors undertaking as to confidentiality and would be in attendance for the entire meeting.

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

Mr Hayward, Chairman of the Planning Committee left the meeting before 'Any other Business', when a live planning matter was discussed.

### 3. MINUTES

**RESOLVED** – That the public minutes and non-public summary of the meeting held on 16 May 2018 be approved, subject to noting that Mr Mark Boleat had submitted apologies to the last meeting.

### 4. CITY SURVEYOR'S DEPARTMENT QUARTERLY RISK REGISTER UPDATE

Members received a report of the City Surveyor which provided a quarterly update in respect of the Department's Risk Register.

During the discussion on this item, the following points were noted:

The City Surveyor agreed to check on the risk mitigation in place for structural damage to Tower Bridge, due to usage by heavy lorries and buses. After the meeting the Assistant Director Engineering provided the following:

“All buses and coaches are permitted under current signage and traffic orders. The big issue is the other HGVs, including articulated and tipper trucks. On the back of the recent re-decking project I replaced the ANPR average speed cameras which the police use to enforce speed. This is important as weight issues are magnified by vehicle speeds and dynamic effects.

We have recently brokered an agreement between TFL and Southwark Council highways department whereby Southwark can enforce weight enforcement on behalf of TFL, as one of the two “relevant” local highway authorities on the route (the other being Tower Hamlets)

As part of this, Southwark have had a trial ANPR camera for weight enforcement for northbound traffic on the south approach for several months now and this has worked well in recording offending vehicles and issuing fines. It does this by reading all number plates and then doing a real time “look up” of DVLA data where the registered maximum vehicle weights are recorded. If it spots a vehicle registered as >18T, this prompts a review and ticketing process.

The trial has been successful and Southwark are now procuring a permanent camera that will serve both directions. Southwark have agreed to cover the costs of running the system and maintaining it, from the revenue they collect from fines. The system doesn't work for non-UK vehicles, as these are not on DVLA database but these represent a small % of offending vehicles.

- The Chairman of Planning and Transportation Committee, also a Member of this Committee, was able to give assurance that recommendations of the City of London Police, the Metropolitan Police and the Security Services had been fully approved via the Committee process. The City Surveyor agreed to forward this assurance to the Corporate Asset Sub Committee (CASC)
- The City Surveyor confirmed that the risk in respect of wanton damage / terrorism was considered across the City's whole portfolio not just the

City bridges. The City Surveyor agreed to forward this assurance to CASC.

- The City Surveyor confirmed that savings in respect of the BRM contract with Skanska would not impact on maintenance of buildings.

RESOLVED, that – the report be noted.

**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 were no items.

**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.**

7-18

**Paragraph No.**

3

**8. NON PUBLIC MINUTES**

RESOLVED, that - the non-public minutes of the meeting held on 16 May 2018 be approved.

**9. ACTIONS BETWEEN MEETINGS**

Members received a report of the Town Clerk setting out the actions taken, under delegated authority, since the last meeting of the Board.

**10. CITY SURVEYOR'S DEPARTMENT BUSINESS PLAN PROGRESS 2017-20 - 4TH QUARTER 2017-18**

Members received a report of the City Surveyor.

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

Members received a report of the City Surveyor.

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

Members considered and approved a report of the City Surveyor

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

Members considered and approved a report of the City Surveyor.

**14. CITY'S ESTATE: LETTING REPORT - NEW LEASE – OFFICE PREMISES AT 55 CHARTERHOUSE STREET, LONDON EC1M**

Members considered and approved a report of the City Surveyor.

**15. CITY FUND - STRATEGIC ESTATE PORTFOLIO, NFRC LTD, 31 WORSHIP STREET, LONDON EC2 - RENT REVIEW**

Members considered and approved a report of the City Surveyor.

**16. CITY FUND NEW LETTING REPORT - 4TH FLOOR, 6 BROAD STREET PLACE, LONDON EC2M**

Members considered and approve a report of the City Surveyor.

**17. BRIDGE HOUSE ESTATES - BRIDGE MASTER'S CAR PARK, TOWER BRIDGE ROAD, LONDON, SE1 4TW**

Members considered and approved a report of the City Surveyor.

**18. NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF T**

There was a question while the public was excluded.

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

There were some items of business, requests for delegated authority and a presentation while the public were excluded.

**The meeting ended at 10 am**

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Chairman

**Contact Officer: JulieMayer  
julie.mayer@cityoflondon.gov.uk**

<b>Committee(s):</b>	<b>Date(s):</b>
Policy & Resources Committee – for decision	05/07/2018
Planning & Transportation Committee – for decision	26/07/2018
Property Investment Board – for decision	18/07/2018
Public Relations and Economic Development sub-committee – for decision	28/06/2018
<b>Subject:</b> MIPIM property conference 2018/2019	<b>Public</b>
<b>Report of:</b> The City Surveyor / Director of the Built Environment	<b>For Decision</b>

## Summary

This report informs your Committees of the City of London Corporation’s activities at the MIPIM property exhibition in March 2018 and seeks approval for City of London Corporation attendance at MIPIM 2019. This report also identifies potential areas to develop to maximise the benefit of the City Corporation’s attendance at MIPIM 2019.

MIPIM provided an opportunity to engage with local and international representatives of the property industry together with high-level representatives of other international and UK cities and regions. It provided a unique opportunity to engage in the debate relating to key issues and demonstrate how the City Corporation will provide leadership in taking forward matters of local and international importance. The programme of activities was extremely well received by delegates attending.

Key activities from MIPIM 2018 included:

- Promote the City and London
- Relationship building with UK/international cities and regions
- Launch of the *City as a Place for People* research report:
- A pre-MIPIM research launch event hosted by the City Property Association and media interviews to generate publicity on the research report before MIPIM
- A City-hosted dinner with high-level guests.
- An evening reception hosted jointly with the City Property Association and the London Chamber of Commerce
- Meetings with high-level representatives of property companies and stakeholders active in the Square Mile.
- Participation in six panel sessions involving the Chairman of Policy and Resources Committee, the Chairman of Planning & Transportation Committee and Director of the Built Environment.
- Production of a new promotional video for the City stand
- Significant pieces of media coverage in national, local and trade publications
- Property tech company Built ID’s dynamic platform that incorporates many of the City developments was on display at the City stand.

The cost of representation at MIPIM 2018 was above the approved budget of £98,000 totalling £99,197. The additional cost related to last minute loss of accommodation due to flooding for 4 members of the delegation and the need to source alternative accommodation.

### Recommendations

- I. That this report on MIPIM 2018 is received
- II. That the additional cost of attending MIPIM 2018 be noted
- III. That the Policy & Resources, Planning & Transportation Committees, and the Property Investment Board, approve that the City of London Corporation should attend MIPIM 2019 with a total budget of £94,000.

### Main Report

#### Background

1. **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. This year 28,000 delegates attended from 100 countries.
2. The focus of The City Corporation's attendance at MIPIM 2018 centred on 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.
3. The City Corporation representatives attending MIPIM 2018 were the Chairman of Policy and Resources Committee, Chairman of Planning and Transportation Committee, Chairman of the Property Investment Board in addition to the City Surveyor, Director of the Built Environment, Chief Planning Officer and the Director of Investment Property Group. The senior team were supported by three representatives from the City Property Advisory Team and one officer from the Communication's team
4. **City Corporation events and speeches:**  
The City Corporation jointly hosted a seminar with the City Property Association (CPA) to launch "*The City as a Place for People* – based on [research](#) undertaken

by the City Corporation's research team. 130 delegates attended the session chaired by the Chairman of Policy & Resources Committee. The report was an opportunity to highlight future work trends and the impact of "place" on current and future occupier needs.

5. The Head of Research in the Economic Development Office was flown over for 24 hours to present the findings of this report at the seminar. The cost of flights and accommodation (£500) came out of the research local risk project budget utilised for disseminating the research to key audiences. This cost together with the cost of producing the report has not been included as part of the main MIPIM budget.
6. The seminar examined the current trends and drivers of change – including Brexit, automation; and the rise of agile working which all have the potential to disrupt the existing links between jobs and location. The session also explored the ways in which firms are putting people at the heart of their location decisions.
7. A pre-MIPIM launch of the research was also hosted by the CPA with the Chairman of Planning and Transportation Committee providing the keynote address at an event in the City.
8. The Chairman of Policy & Resources chaired the seminar promoting the research at MIPIM and also participated in three other panel sessions. This year, the Chairman was invited to participate on a panel in the main conference programme as part of the "*London: a special city in a world of cities*" together with the Deputy Mayor for Planning Regeneration and Skills. The Chairman also chaired a seminar that was promoted by the City Corporation with the title "Collaboration not competition: the integrated UK offer for financial and professional services" together with representatives of Edinburgh, Belfast, Manchester and the Department for International Trade (DIT). The Chairman also sat on a panel as part of a City Property Association session titled "The power of public private partnerships for regenerating UK City centres", as part of the DIT programme of events within their pavilion.
9. The Chairman of the Planning & Transportation Committee participated in a specific panel session hosted on the London Stand entitled "*Smart Streets*" which looked at the work the City Corporation is doing in the areas of vehicle/pedestrian discord, air quality and freight consolidation.
10. The Director of the Built Environment was invited to sit on the Placemaking panel session which examined key placemaking strategies across the capital.
11. One City dinner and one evening reception were held during MIPIM 2018. The key City dinner was hosted for 7 high level guests and a joint evening reception was hosted in conjunction with the CPA and the London Chamber of Commerce where 120 delegates attended. The evening reception was a new feature for MIPIM 2018 and was organised and funded in partnership with the London Chamber of Commerce (LCCI) and the City Property Association (CPA). Delegates from across the property sector attended the event, including Far Eastern investor contacts with the DIT. It was felt that this form of event provided considerable opportunities to make new contacts and develop existing relationships that were invaluable and the that the event should form part of the City's MIPIM programme for 2019.

12. The Chairman of Policy and Resources participated in a programme specifically designed to engage with UK and European cities to promote new contacts and enhanced relationships and support development of the Regional Strategy. A focussed engagement programme with the UK regional stands included: Belfast, Manchester, Birmingham, Glasgow, Leeds, Bristol and Bath. The Chairman also met with senior level representatives from Paris, Berlin and Amsterdam. The meetings were felt to be a valuable opportunity to engage with key officials from other UK and international cities and regions.

### **Meetings**

13. Programmed meetings were held with 18 developers and investors actively investing in the Square Mile. The meetings provided an opportunity to engage on emerging trends and issues and to reinforce existing relationships. In addition, there were several un-programmed meetings relating to inquiries that MIPIM provides an opportunity to engage in.

### **City Stand**

14. The stand also showcased emerging property tech company Built ID's dynamic platform that incorporates many of the developments in the City providing key information relating to stakeholders that were involved in delivering the project. Built ID also produced a video that highlighted these developments which was complementary to the City Corporation film. The stand design incorporated a new film commissioned by CPAT that highlights key elements of the City's economy and built environment which showcases many of the vibrant new developments recently completed in the City as well as future opportunities and developing strategies such as Culture Mile.

### **Media campaign and coverage**

15. Media consultants FTI Consulting provided support for the City's attendance of MIPIM, working closely with the Communications Officer, as part of its year-round engagement to support development of key messages relating to initiatives being delivered by the Department of the Built Environment. Key messages were delivered through a co-ordinated campaign which commenced in the week prior to MIPIM when briefings were undertaken with national, local and trade media. The campaign picked up on key City messages about the City as a place to work and invest which aligned closely with the research launched the week before MIPIM "The City as a Place for People".
16. The campaign secured coverage in: Le Monde, Estates Gazette, Property Week, MIPIM News, Evening Standard, City AM, CoStar, Building Magazine, The Telegraph, London Loves Business and Commercial News Media. A complementary social media campaign was launched on Twitter with the hashtag #TheCityforPeople.
17. A new promotional video was created to showcase the totality of the City's offer in terms of offices, leisure amenities, arts, culture and green space.
18. "The City of London: The Original Co-Working Space" brochure and the CPAT brochure were both refreshed for the trade show. The brochures were

accompanied by a Chinese information fact sheet highlighting some of the key points that were set out in the brochure, for use when engaging with Chinese businesses / investors.

### **MIPIM 2019**

19. The MIPIM 2018 programme provided an opportunity to fully engage with local and international representatives of the property industry together with high level representatives of other London boroughs and UK cities. It provided a unique opportunity to engage in the debate relating to key issues and demonstrate how the City Corporation will provide leadership in taking forward matters of local and international importance. The programme of activities was extremely well received by those who attended. Due to the value derived from the programme, it is considered that there will be similar/better opportunities to develop a programme that would be beneficial to the City Corporation's attendance at MIPIM 2019.
20. Following an event de-brief by those attending, it was considered that there are areas where further thought should be given to ensure the value of the City Corporation's attendance at MIPIM 2019 is maximised and to support emerging strategic priorities. These include:
  - A greater emphasis placed on promoting the City and the wider London area and delivering the Regional Strategy.
  - Ensure that meetings with investors are not specific to development but have a strong focus on the wider City offer to support on-going investment to maintain the City as the pre-eminent place to do business.
  - An increased focus on Brexit readiness in light of the March 2019 transition period which coincides with the timing of MIPIM 2019
  - The 2019 research report will similarly focus on the competitiveness and attractiveness of the City for location decisions post-Brexit
  - The composition of the MIPIM team will be reviewed to reflect strategic business objectives
  - The layout of the City stand will be reviewed to make it more open and welcoming to delegates by creating an open meeting space on the stand
  - Following the success of this year's evening reception It is considered worthwhile to repeat in 2019. The London Chamber of Commerce and City Property Association have both indicated their willingness to jointly support such an event at MIPIM 2019.

### **MIPIM Team**

21. The Chairman asked for the MIPIM team to be reviewed in light on the more strategic approach on promoting the City and London around Brexit. It is not intended to hold meetings about individual developments, which can be done in London. As such the proposed team to attend MIPIM 2019 are: 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 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

Communications team will also be in attendance. It is not proposed that the Chief Planning Officer attends on this occasion.

**MIPIM Expenditure**

22. There was a slight overspend of £1,197 on the approved MIPIM budget of £98,000 which was as a direct result of hotel accommodation for some of the team being cancelled two days before the event due to flooding. The estimated budget and actual budget for MIPIM 2018 are set out in the table below. The additional cost of £1,197 was absorbed by the CPAT local risk budget. Whilst there was an underspend in the actual Corporate hospitality budget there was an increase in the cost of accommodation which in part was a consequence of the cancellation of accommodation 2 days prior to the event and in part due to a general increase in the cost of accommodation.
23. The City Property Association has jointly sponsored the delivery of the research for MIPIM over the last 4 years and as part of its contribution towards next year’s research they have agreed to fund the costs of the auditorium hire for the seminar which will be a cost saving of £4,750. They have also agreed to absorb any costs associated with flying out the Head of Research to present the findings.
24. The reduction of the team to attend MIPIM by one person would deliver a cost saving of £3,350 (event pass, flights, accommodation).
25. The cost savings will reduce the overall cost for MIPIM 2019 by £8,100. The table below sets out a full cost comparison between 2018-19. It is proposed that the baseline budget for MIPIM 2019 should be reduced to £94,000 reflecting the savings set out in Para’s 21-22 and a contingency of £3,000 from the CPAT local risk budget to cover any additional costs that could be associated with stand design, hotel accommodation and airfares. Previous budgets have not built in a contingency, but it is considered prudent to do so.

**MIPIM 2018/2019 Budget**

<b>Item</b>	<b>Approved budget 2018</b>	<b>Actual spend 2018</b>	<b>Proposed budget 2018</b>
Exhibition and attendance costs: City Model, stand delegate passes, artwork graphics, furniture hire and technical support	£58,500	£58,200	£56,850
Travel (including transfers) accommodation and subsistence expenses	£21,000	£24,010	£21,650
Seminar room hire and technical support	£5,000	£4,743	£0
Corporate hospitality (evening reception and dinner)	£13,500	£12,244	£12,500
Contingency			£3,000
<b>Total</b>	<b>£98,000</b>	<b>£99,197</b>	<b>£94,000</b>

26. 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.

The anticipated contributions from existing budgets for MIPIM 2019 are:

**Policy & Resources Committee**

Communications Director Budget	£5000.00 – City Fund
Planning & Transportation Committee	£11,250.00 – City Fund
Property Investment Board	£23,750.00 – <i>(split equally between City Fund, City Cash and Bridge House)</i>
City Property Advisory Team	£54,000.00 – City Fund
Total:	£94,000.00

**Legal implications**

27. 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**

28. MIPIM 2018 provided the City Corporation with an excellent opportunity to showcase the City’s attributes as a place to live, work and invest. 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 City of London message would be as effectively disseminated, given the predominance of senior and influential property professionals and the increasing number of representatives of UK and European cities 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 as a place to invest and do business in the face of increasing competition from other centres and countries, and underpinning confidence in London post Brexit, as the leading global financial centre.
29. MIPIM 2019 takes place from 12-15 March 2019 and will provide similar opportunities as experienced at MIPIM 2018. The Policy & Resources Committee, Planning and Transportation Committee, and the Property Investment Board are now asked to decide if the City Corporation should attend MIPIM 2019.

**Contact:**

Simon McGinn, City Surveyors Department  
 E:simon.mcginn@cityoflondon.gov.uk | 020 7332 1226

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