

PROPERTY INVESTMENT BOARD

Wednesday, 12 September 2018

**Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 12 September 2018 at 8.30 am**

Present

Members:

Deputy Alastair Moss (Deputy Chairman)
Chris Boden
Sir Mark Boleat
Alderman Alison Gowman
Michael Hudson
Andrien Meyers
Dhruv Patel OBE
Deputy Philip Woodhouse
Stuart Corbyn
David Shaw OBE
David Brooks Wilson

Officers:

John James	- Chamberlain's Department
Ola Obadara	-
Nicholas Gill	- 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 Deputy Tom Sleigh, Christopher Hayward and Tony Joyce.

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

There were no declarations.

3. MINUTES

RESOLVED – That the public minutes of the meeting held on 18th July 2018 be approved.

4. CSD RISK REPORT - 1ST QUARTER PROGRESS

Members received a Report of the City Surveyor concerning the Surveyor's department's risk register.

Questions were raised as to why the City Bridge risks were being presented to PIB. Officers responded that the only way to get around this would be to either

make clear the role of PIB with respect to these risks in the body of the report, or to have separate reports for PIB and CASC – Members were keen to avoid duplication so suggested that the current reporting format should remain.

A Member noted that she would like to have an off-line conversation with the City Surveyor and Paul Monaghan in connection with the overweight vehicles on Tower Bridge (which is on the City Bridge divisional risk register but not on the departmental level. It is referenced in 7E in the body of the report). Officers responded that work was being undertaken to establish a Service Agreement to better aid communication between key departments (including CSD and DBE) – this will include maintenance, inspections and areas of concern.

Member asked a question in relation to risk 009 (uncompetitive tenders), as to whether the cost of the tender process discouraged bids. The City Surveyor noted that we operated a two-stage process to minimise this issue and, furthermore, the Department was working with the Procurement team to develop appropriate buying frameworks.

Members were concerned that the risk level on pay (risk 005) appears to be too low given the recent challenges around recruitment. Officers confirmed that work was underway to alleviate this, and reminded Members that a confidential report, concerning pay, had gone to Property Investment Board in July and will go to Establishment Committee in September.

RESOLVED – that the Board noted the Report.

5. **REQUEST FOR FUNDS TO APPOINT EXTERNAL CONSULTANT FOR AN ENVIRONMENTAL STRATEGY**

The Sub-Committee considered a Report of the City Surveyor concerning a request for funds to appoint an external consultant for an environmental strategy.

Officers confirmed that funds are to be sourced from the transformational fund – as determined by the Chamberlain. Alternatively, one Member suggested funds could be sourced from the P.R.I.

RESOLVED – that the Board approved the following:

- Agree to the commissioning of a specialist sustainability consultant to identify a strategy for measuring and optimising environmental performance in a commercial property context at an estimated cost of £55,000.
- Note, as the City Surveyor has no funds available to cover the cost of the work, should Members wish to proceed the City Surveyor will need to make a bid for funding from the Transformation Fund to cover the cost of the work.

6. REVIEW OF HOUSING GOVERNANCE

The Board considered a Report of the Town Clerk concerning housing governance.

Members were of view that PIB assuming responsibility for housing governance would be suboptimal and liable to considerably shift the focus of PIB. However, Members did request the City Surveyor's department continue to advise BRC going forward.

A Member suggested that, ultimately, officers need to work this through and recommend a corporate stance. He encouraged the Corporation to appoint independent Members with professional housing expertise on to the Committee as part of the solution.

RESOLVED – that the Board rejected the option to assume responsibility for housing governance.

7. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD

There were no questions.

8. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There was no other business.

9. 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.

10. NON PUBLIC MINUTES

RESOLVED – that the non-public minutes of the meeting held on 18th July 2018 be approved.

11. RENT REVIEWS/LEASE RENEWALS REPORT ON JUNE QUARTER DAY

The Board received a Report of the City Surveyor concerning rent reviews/lease renewals.

12. CITY'S RENTAL ESTIMATES MONITORING REPORT

The Board received a Report of the City Surveyor concerning rental estimates.

13. BUSINESS PLAN - QUARTER 1 - PROGRESS REPORT

The Board received a Report of the City Surveyor concerning the departmental Business Plan.

14. REPORT OF ACTION TAKEN UNDER DELEGATED AUTHORITY

The Board received a Report of the Town Clerk concerning the approvals by the Town Clerk in consultation with the Chairman and Deputy Chairman of the Board since the last meeting of the Board.

15. **CITY'S ESTATE : GATEWAY 3/4 REPORT - 29A BROOK STREET**

The Board received a Report of the City Surveyor concerning 29A Brook Street.

16. **CITY'S ESTATE : GATEWAY 3/4 - 6-8 EASTCHEAP - LANDLORD WORKS**

The Board received a Report of the City Surveyor concerning 6-8 Eastcheap.

17. **CITY FUND : 21-26 GARLICK HILL - OVERRIDING LEASE**

The Board considered a Report of the City Surveyor concerning 21 – 26 Garlick Hill.

18. **CITY FUND : LEADENHALL MARKET - ROOF WORKS, GATEWAY 1 - 4**

The Board considered a Report of the City Surveyor concerning roof works at Leadenhall Market.

19. **CITY FUND : 280 BISHOPSGATE - RENT REVIEW**

The Board considered a Report of the City Surveyor concerning 280 Bishopsgate.

20. **CITY FUND : 1 LEADENHALL STREET – GRANT OF NEW GROUND LEASE**

The Board considered a Report of the City Surveyor concerning 1 Leadenhall Street.

21. **STRATEGIC ESTATE (CITY FUND) 1ST FLOOR, 4 TABERNACLE STREET - LETTING**

The Board considered a Report of the City Surveyor concerning 1st Floor, 4 Tabernacle Street.

22. **STRATEGIC PROPERTY ESTATE (CITY FUND) : 4TH FLOOR, GRANT OF NEW LEASE AT 4/14 TABERNACLE STREET**

The Board received a Report of the City Surveyor concerning the 4/14 Tabernacle Street.

23. **BRIDGE HOUSE ESTATES : CROSSRAIL SUBSOIL ACQUISITIONS**
The Board considered a Report of the City Surveyor concerning Crossrail Subsoil acquisitions.
24. **BRIDGE HOUSE ESTATES : COLECHURCH HOUSE : UPDATE ON SALE AGREEMENT**
The Board received a Report of the City Surveyor concerning Colechurch House.
25. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.
26. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There were four items of urgent non-public business.

The meeting ended at 10.00 am

Chairman

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