



Property Investment Board

Date: WEDNESDAY, 12 DECEMBER 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
John Chapman
Alderman Alison Gowman
Christopher Hayward
Michael Hudson
Andrien Meyers
Dhruv Patel OBE
Deputy Philip Woodhouse
Stuart Corbyn
Tony Joyce
David Shaw OBE
David Brooks Wilson

Enquiries: John Cater
john.cater@cityoflondon.gov.uk

Breakfast will be served from 8.00am
N.B. Part of this meeting could be subject to audio or video recording
Next meeting scheduled: 23rd January 2019

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 7th November 2018.

For Decision
(Pages 1 - 4)
4. **BUSINESS PLAN - 2ND QUARTER PROGRESS**
Report of the City Surveyor.

For Information
(Pages 5 - 16)
5. **CITY SURVEYOR'S DEPARTMENT RISK REGISTER – 2ND QUARTER PROGRESS.**
Report of the City Surveyor

For Information
(Pages 17 - 30)
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 7th November 2018

For Decision
(Pages 31 - 36)

ALL ESTATES

10. **REVENUE AND CAPITAL BUDGETS - 2018/19 AND 2019/20**
Joint Report of the Chamberlain and the City Surveyor.

For Decision
(Pages 37 - 64)
11. **ARREARS HALF YEARLY REPORT AS AT SEPTEMBER QUARTER DAY**
Report of the City Surveyor.

For Information
(Pages 65 - 70)
12. **STRATEGIC PROPERTY ESTATE (CITY FUND & CITY'S ESTATE) ANNUAL UPDATE REPORT**
Report of the City Surveyor.

For Decision
(Pages 71 - 86)
13. **IPG CYCLICAL LIFTS PROJECTS 2018 - GATEWAY 1-5 AUTHORITY TO START WORK**
Report of the City Surveyor

For Decision
(Pages 87 - 122)
14. **CENTRE FOR MUSIC - BUSINESS CASE**
Joint Report of the City Surveyor and the Managing Director of the Barbican Centre

For Decision
(Pages 123 - 134)
15. **REPORT OF ACTION TAKEN**
Report of the Town Clerk.

For Information
(Pages 135 - 140)
16. **RESOLUTION FROM THE MARKETS COMMITTEE TO THE PROPERTY INVESTMENT BOARD**
Report of the Town Clerk

For Information
(Pages 141 - 142)

CITY'S ESTATE

17. **CITY'S ESTATE ANNUAL UPDATE REPORT**

Report of the City Surveyor.

For Information
(Pages 143 - 166)

18. **CITY'S ESTATE LETTING REPORT - 55 CHARTERHOUSE STREET - NEW LETTING TO ALAN BRODIE REPRESENTATION LIMITED**

Report of the City Surveyor.

For Decision
(Pages 167 - 172)

19. **CITY'S ESTATE: CUPOLA HOUSE, 209-212 TOTTENHAM COURT ROAD, LONDON WC1 – CLOSURE OF PROJECT**

Report of the City Surveyor.

For Information
(Pages 173 - 174)

CITY FUND ESTATE

20. **CITY FUND: REQUEST FOR ADDITIONAL FUNDING IN 2019/20**

Report of the City Surveyor

For Decision
(Pages 175 - 178)

21. **CITY FUND: CHRONICLE HOUSE, WHOLE 6TH FLOOR, PLUS BASEMENT STORE - LEASE RENEWAL**

Report of the City Surveyor.

For Decision
(Pages 179 - 186)

22. **CITY FUND: NEW LETTING AT WALBROOK WHARF OFFICES - 2ND TO 5TH FLOORS**

Report of the City Surveyor.

For Decision
(Pages 187 - 204)

BRIDGE HOUSE ESTATES

23. **BRIDGE HOUSE ESTATES STRATEGIC REVIEW - UPDATE**
Report of the Town Clerk & Chief Executive and the Chief Grants Officer & Director of City Bridge Trust
- For Decision**
(Pages 205 - 216)
24. **BRIDGE HOUSE ESTATES - LETTING REPORT - GROUND FLOOR AND BASEMENT, 35-38 NEW BRIDGE STREET, LONDON, EC4**
Report of the City Surveyor
- For Decision**
(Pages 217 - 230)
25. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
26. **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, 7 November 2018

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 7 November 2018 at 8.30 am

Present

Members:

Sir Mark Boleat (In the Chair)
Deputy Alastair Moss (Deputy Chairman) - arrived at 8.51am
John Chapman
Christopher Hayward
Michael Hudson
Andrien Meyers
Deputy Philip Woodhouse
Stuart Corbyn
Tony Joyce
David Shaw OBE
David Brooks Wilson

Officers:

Sacha Than	- Town Clerk's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Paul Wilkinson	- City Surveyor
Andrew Cross	- City Surveyor's Department
Henry Claridge	- City Surveyor's Department
Nicholas Gill	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Ola Obadara	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department

In the absence of the Chairman and Deputy Chairman, the Board resolved that Sir Mark Boleat take the Chair.

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Deputy Tom Sleigh (Chairman), Chris Boden, Alderman Alison Gowman, and Dhruv Patel.

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

David Shaw declared an interest in respect of Item 11 explaining that he was a Director of the New West End Company.

3. **MINUTES**

RESOLVED – That the public minutes and non-public summary of the meeting held on 10 October 2018 be approved.

Matters Arising

In response to a Member's question on the date of the Transformation Fund, the City Surveyor advised this would take place in November and he would confirm the date with the Member directly.

4. **APPOINTMENTS TO CORPORATE ASSET SUB-COMMITTEE**

The Town Clerk advised Members that there were two vacancies on the Corporate Asset Sub-Committee. In response, John Chapman and Christopher Hayward declared their interest in serving on the Sub-Committee.

RESOLVED – That the Board appoint John Chapman and Christopher Hayward to the Corporate Asset Sub-Committee.

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

There were no questions.

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

A Member thanked the City Surveyor's Department for the October 2018 Member/Officer Strategy Dinner.

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.

<u>Item No.</u>	<u>Paragraph No.</u>
8,9,10,11,12,13,14,15,16,17	3

8. **NON PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 10 October 2018 be approved.

9. **RENTAL FORECASTS QUARTERLY MONITORING REPORT**

The Board received a report of the City Surveyor which provided the latest quarterly update of rental estimates.

10. **ACTION TAKEN BETWEEN MEETINGS**

The Board received a report of the Town Clerk which set out action taken between meetings.

11. **CITY'S ESTATE : SOUTH MOLTON STREET - COLLABORATION WITH GROSVENOR ESTATE**

The Board considered a report of the City Surveyor in relation to the collaboration with Grosvenor Estate.

12. **CITY'S ESTATE – LETTING REPORT – FIRST, GROUND & BASEMENT, 13 SOUTH MOLTON STREET – GRANT OF NEW LEASE TO VENUS ET FLEUR LTD**
The Board considered a report of the City Surveyor in relation to the grant of a lease to Venus Et Fleur Ltd.
13. **RESOLUTION OF PROJECT SUB (POLICY & RESOURCES) COMMITTEE: 29 BROOK STREET (CITY'S ESTATE)**
The Board received a resolution of the Projects Sub (Policy and Resources) Committee.
14. **CITY FUND: CHRONICLE HOUSE, 5TH FLOOR MAIN - NEW LETTING**
The Board considered a report of the City Surveyor in relation to Chronicle House, Fleet Street.
15. **BRIDGE HOUSE ESTATES: RENNIE GARDENS - GRANT OF 150 YEAR INTEREST**
The Board considered a report of the City Surveyor in relation to a licence for works and 150 year lease.
16. **BRIDGE HOUSE ESTATES : 185 TOWER BRIDGE ROAD, 201 TOOLEY STREET - REQUEST FOR DISPOSAL**
The Board considered a report of the City Surveyor in relation to Bridge House Estates.
17. **BRIDGE HOUSE ESTATES: 1ST FLOOR, 35-38 NEW BRIDGE STREET - LEASE RENEWAL**
The Board considered a report of the City Surveyor in relation to the renewal of a lease.
18. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.
19. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
The Board considered a number of items of urgent business.

The meeting ended at 9.11 am

Chairman

Contact Officer: Sacha Than
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Committee(s): Property Investment Board – For Information Corporate Asset Sub (Finance) Committee – For Information	Date(s): 12 December 2018 30 January 2019
Subject: Business Plan 2018-23 - Quarter 2 2018/19	Public
Report of: The City Surveyor (CS 478/18)	For Information
Report author: John Galvin / Faith Bowman Business Performance and Improvement	

Summary

This report provides details of progress in quarter 2 (July – September) 2018/19 against the 2018-23 Business Plan, an update on the commercial property market, and a financial statement.

Of the 21 Key Performance Indicators (KPIs) that are being monitored, eleven were assessed as green (on target) and four indicators were assessed as amber (marginally behind target). Five further indicators will be assessed throughout out the year. Energy consumption figures are routinely reported a quarter in arrears and the quarter one figure was also amber.

The amber cases are as follows:

- KPI. 2 Delivery of strategic asset plans – Corporate Property Group**
 Target 100% by end 2018/19
 Slightly behind project milestone targets. Other casework priorities and staff vacancies have delayed the progress of this KPI.
- KPI. 3 Service Based Review (SBR) savings**
 Target £884,000 by end 2018/19
 Anticipated shortfall on savings for security of £150,000 due to a change in the security model.
- KPI. 5 Energy consumption (quarter 1)**
 40% reduction on 2008 baseline by 2026 (4% in current year)
 The quarter 1 figure for energy consumption showed a 0.1% reduction.
 Reductions at the Guildhall Complex, Boys' School and Courts partially offset by increases at the Barbican, Freeman's School, Mansion House and GSMD.
- KPI. 7 Property contract performance compliance**
 Target 90% achieved 83%
 The underperformance was due to poor performance from our Lift contractor.
 An action plan has been agreed.
- KPI. 10 Adherence to Budgetary Spend Profiles**
 Quarter 2 profiled target 33% achieved 28%

There have been some programme delays in some capital projects which has negatively impacted this figure.

Recommendation

Members are asked to note the content of this report.

Main Report

Background

1. In line with the City Corporation's performance management system, this is a quarterly report on the progress made during quarter 2 compared to the 2018-23 Business Plan.

Current Position

2. This report provides the latest budget information which is set out in Appendix A and performance indicator table in Appendix B. Furthermore, charts that your committee are particularly interested in are included in Appendix C.
3. A separate monitoring report on the risks within our department is also presented at this meeting.

Market Commentary

4. As the end of the calendar year approaches the UK economy remains resilient. All core sectors are expanding and continue to employ, whilst consumers are benefitting from a sustained recovery in real wages and record levels of employment growth. Retail spending has improved with volumes excluding fuel rising 3.6% in the three months to September on last year, and by 1.4% on the quarter.
5. Central London take-up fell slightly during the quarter with 3.4m sq ft transacted, above the 10-year average of 3.1m sq ft. The technology, media and telecommunications (TMT) sector was the most dominant in the period, leasing 36% of named take-up. The sector has not held the top spot since the same period in 2017, after being toppled by flexible offices, finance and the public sector in the subsequent periods. The pace of flexible office take-up has continued to slow over July – September with the sector taking just 357,000 sq ft. Total space taken by the sector so far this year now totals 1.16 m sq ft, down 5% year-on-year.
6. Availability remained stable at 13.7m sq ft, below the 10-year average of 14.9m sq ft. The Central London vacancy rate remained unchanged at 4.7%. Under offers fell 14% to 3.9m sq ft from an 18-year high in April – June of 4.3m sq ft.
7. The largest development to complete during the quarter was 387,000 sq ft at The Scalpel EC3 of which 181,600 sq ft is available, this is followed by 255,000 sq ft at 1 Southbank Place, SE1. At the end of the quarter, there was 13.9m sq ft of space under construction across Central London. The development pipeline has been

depleted by the high levels of pre-letting activity, with 49% of all space under construction having already been absorbed by the market.

8. Prime rents and rent free periods were unchanged across all Central London markets

Financial Statement

9. The 2018/19 quarter 2 figures reveal that against a latest budget of £30.1m the City Surveyor is forecasting an overspending on local risk of £1.747m (5.8%) at the year end. The most significant reason for this arises from the asset verification process, following the retender of the building repairs and maintenance contract, which has identified an additional £515,000 net of assets to be maintained. This has combined with additional cost pressures on the department arising from extra employee costs, a shortfall in third party income, and on overspending on various budgets in the Guildhall complex, including energy where a 30% increase in the market price (outside the City Surveyor's control) is anticipated from 1st October, to produce this forecast overspending.
10. Members should note the overspend on the Guildhall complex also includes an anticipated shortfall on Service Based Review (SBR) savings for security of £150,000 where, due to a change in the security model, this can no longer be achieved.
11. In response to this potential overspending, the City Surveyor has put a plan in place to recover the position by year end. Two bids have been made for extra budget, in respect of the additional assets requiring maintenance (£515k) and the Guildhall Security change of model (£150k). These have been supported by Members and are going through the formal committee approval process. In addition, a detailed examination of the overspend on reactive maintenance has revealed that some of the cost (£302k) can legitimately be met from agreed Additional Works Programme projects, which are outside the local risk budget.
12. Taking these three items into account, the forecast overspending that remains to be tackled for the rest of the year is reduced to a more manageable £780k or 2.5% of net budget and a savings plan has been put in place to bridge the gap. This comprises a recruitment freeze for all but essential posts, deferment of some lower priority cyclical works projects to 2019/20, intelligent use of the Guildhall building management system to reduce energy consumption, and further income generation. Prompt action on these areas now should mean the outturn is brought within budget at year end.
13. On a more positive note, rental income, which is budgeted under central risk, is forecast to be £5.7m higher than the Original Budget for 2018/19 (based on September 2018 Rental Forecast).

Overall Progress

14. Over the course of the last three months, the Corporate Property Advice Team (CPAT) won two prestigious awards.

15. The team won the Best Connected City award at the recent Wireless Broadband Alliance (WBA) Industry Awards. The awards honour the exceptional progress made in wireless networks, smart cities and remote wireless deployments among operators and technology vendors worldwide.

CPAT helped with the design, roll-out and management of the City's new wireless network. The project involved the building of 4G mobile “small cells”, which are housed on City street furniture such as lampposts, street signs, buildings and CCTV columns to provide enhanced mobile coverage at street level. The project will help ensure that the City is best placed to become an early adopter of 5G which is widely expected to become available in 2020.

16. The team, alongside the Remembrancer's Office, also won the Independent Networks Co-operative Association (INCA) Conference Best Public Sector Impact Award. This was in recognition of the work to develop the Standardised Wayleave Toolkit. The toolkit is used to expedite the time taken to install broadband services across the UK. The toolkit is now the industry norm and will be promoted as part of Government best practice by the Department of Culture, Media and Sport..

17. A RAG status is used to summarise the progress of the performance indicators on a quarterly basis. The table below provides an ‘at a glance’ status report for the City Surveyor's KPIs at the end of quarter 2.

Status ¹	Green	Amber	Red	TBC	N/A
Corporate Asset Sub Committee	9	4	0	1	3
Property Investment Board	9	3	0	0	5
Overall ²	11	4	0	1	5

18. Of the 21 Key Performance Indicators (KPIs) that are being monitored, eleven were assessed as green (on target) and four indicators were assessed as amber (marginally behind target). Five further indicators will be assessed throughout the year. Energy consumption figures are routinely reported a quarter in arrears and the quarter one figure was also amber.

19. The amber cases are as follows;

- KPI. 2 Delivery of strategic asset plans – Corporate Property Group
Target 100% by end 2018/19

The objective is to analyse Corporate Asset Strategies to make sure that they are up to date and fit for purpose with a report to CASC on phase 2 by March 2019.

¹ Red = High Risk of Failure or Not Achieved; Amber = Some Concern; Green = On Target or Achieved.

² Some KPIs relate to both PIB and CASC. Therefore, row indicating KPIs overall is not a total of the PIB and CASC rows.

At present other casework priorities and staff vacancies are delaying progress. The Asset Management SBR and the support of major transformation programmes is key focus within the department at present.

The recruitment of one surveyor is in progress.

- KPI. 3 Service Based Review (SBR) savings
Target £884,000 by end 2018/19

There is an anticipated shortfall on savings for security of £150,000 due to a change in the security model. A bid has been made with respect to this shortfall and is currently in the Committee process.

- KPI. 5 Energy consumption (Quarter 1)
40% reduction on 2008 baseline by 2026 (4% in current year)

The quarter 1 figure for energy consumption showed a 0.1% reduction. Reductions at the Guildhall Complex, Boys' School and Courts partially offset by increases at the Barbican, Freeman's School, Mansion House and GSMD.

The reductions at the Guildhall Complex have been a result of improvements to control systems and maintenance down times (steam generators) and control set points and time schedulers (heat). Increases at the Freeman's School was due to the new swimming pool, whilst those at the Barbican were due to issues around control settings following a very cold March. Mansion House had increased occupancy and the GSMD are investigating increased energy use by the Sundial gas boilers.

Members are to note that the definition of this measure has been updated to read 'energy consumption' rather than 'energy efficiency'. The second of these items is reported annually to Corporate Asset Sub Committee as part of the Energy Team's annual statement and reflects changes to the asset base and occupancy.

- KPI. 7 Property contract performance compliance
Target 90% achieved 83%

The objective is to manage contractor's Service Level Agreements and KPIs to ensure that at least 90% of the performance measures comply with contractual commitments.

The quarterly result primarily reflects the poor performance from our lift contractor. Performance review meetings have taken place at Director level and an action plan has been agreed. Additional service failures have been experienced in respect of security at the Barbican and a rectification plan is in place. There are early signs of improvement in both areas.

- KPI. 10 Adherence to Budgetary Spend Profiles
Quarter 2 profiled target 33% achieved 28%

The objective is to ensure an outturn within a tolerance of 95% and 105% compared to budget forecasts. This measure includes both capital and revenue spend, Additional and Cyclical Works Programmes (AWP and CWP)..For the first six months of the year, the profile is to meet 33% of the year end forecast spend. The current figures show 28% attainment. There have been some programme delays in some capital projects which has impacted the overall figure.

Conclusion

20. This report provides an update at quarter 2 against the department's Business Plan KPIs. Performance is positive overall, with action in place to manage those items falling behind target.

Appendices

- Appendix A – Budget Monitoring Statement
- Appendix B – Key Performance Indicator Table
- Appendix C – Headline Performance Charts

Background Papers

The City Surveyor – Business Plan Progress Report Quarter One (CS 368/18)

The City Surveyor – Risk Report Quarter Two (CS 479/18)

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Budget Monitoring Statement Quarter 2 2018/19

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CITY SURVEYORS DEPARTMENT - BUDGET MONITORING STATEMENT 2018/19

Quarter 2							
	Latest Approved Budget £000	Quarter 2 Profile £000	Total Expenditure Quarter 2 £000	(Under)/Over Spend for Period £000	Projected Outturn At Quarter 2 £000	Under/Over Spend £000	Note
LOCAL RISK BUDGET							
City Surveyor							
City Fund							
City Fund Estate & Leadenhall	2,494	219	249	30	2,374	(120)	1
CPAT & City Centre	550	277	265	(12)	533	(17)	
Walbrook Wharf	984	536	508	(28)	988	4	
Mayor's & City of London Court	23	11	18	7	24	1	
Recoverable Projects	0			0		0	
Lower Thames St Roman Bath	8	4	4	0	9	1	
R&M & MI Work for other departments	1,238	615	749	134	1,419	181	2
Corporate FM cleaning & security	108	54	45	(9)	116	8	
	5,405	1,716	1,838	122	5,463	58	
City's Cash							
City's Cash Estate	3,241	527	615	88	3,101	(140)	3
Departmental	9,485	4,735	4,977	242	9,841	356	4
Mayoralty & Shrievalty-	92	46	28	(18)	100	8	
R&M & MI Work for other departments	1,787	893	1,094	201	2,246	459	5
Corporate FM cleaning & security	566	283	145	(138)	570	4	
	15,171	6,484	6,859	375	15,858	687	
Bridge House Estates							
Bridge House Estates	2,341	510	547	37	2,399	58	6
Tower Bridge Corporate FM cleaning	196	98	101	3	196	0	
	2,537	608	648	40	2,595	58	
Guildhall Administration							
Guildhall Complex	6,983	3,578	4,151	573	7,927	944	7
	6,983	3,578	4,151	573	7,927	944	
Total City Surveyor Local Risk	30,096	12,386	13,496	1,110	31,843	1,747	

Notes

- At quarter 2 the budget was largely in balance. However it is anticipated that savings on landlord cyclical works, particularly Garlick Hill where the tenant has decided to stay and refurbishment works are not required, will produce an underspending by year end.
- The quarter 2 overspend comprises the additional cost of maintaining assets identified as part of the asset verification process plus some additional one-off items of repairs spend. There are no pressing items of major reactive spend so it should be more in line with budget for the remainder of the year, limiting the final overspending.
- Overspend at quarter 2 is due to repairs and maintenance spend running ahead of profile. Anticipated savings on professional fees and cyclical projects in the second half of the year mean that an underspending is forecast by year end.
- Quarter 2 overspending comprises additional spend on employee budgets for agency staff and recruitment costs and shortfall in fee income. Fee income is anticipated to improve in the second half of the year with three deals anticipated to bring in income to temper the final overspend.
- The quarter 2 overspend comprises the additional cost of maintaining assets identified as part of the asset verification process plus some additional reactive repairs spend. The trend is anticipated to continue resulting in the forecast overspend position.

6. Additional caretakers and business rates comprise the overspending at quarter 2. These are anticipated to be partly offset by savings on reactive repairs and professional fees in the second half of the year.
7. Quarter 2 overspending comprises higher directly employed salary costs (security, maintenance & facilities staff) and additional security overtime due to threat levels. The Service Based Review (SBR) security saving will not be made (this has been reported to Members) and there is additional repairs and maintenance spend (asset maintenance and reactive). Whilst some of the overspend to quarter 2 comprises one-off items for the second half of the year a substantial increase in energy prices has contributed to the forecast year end overspend.

Key Performance Indicators												
Ref	Title	Target	Group	Committee	Q1		Q2		Q3		Q4	
					Actual	RAG	Actual	RAG	Actual	RAG	Actual	RAG
KPI. 1	Internal stakeholder satisfaction (AM Services)	Baseline	All	PIB; CASC	annual	n/a	annual	n/a				
KPI. 2	Delivery of strategic asset plans - Corporate Property Group	100%	PPG	PIB; CASC	on target	green	off target	amber				
KPI. 3	Service Based Review Savings	£884K	OG	PIB; CASC	off target	amber	off target	amber				
KPI. 4	Asset realisation	£2.2m	OG	CASC	260k	green	260K	green				
KPI. 5	Energy Consumption	Min 4% re	OG	CASC	0.10%	amber	tbc	tbc				
KPI. 6	Space Utilisation	FTE - 7m ²	CPG	CASC	on target	green	on target	green				
KPI. 7	Property contract Performance Compliance	>90%	OG	CASC	87.01%	amber	83.7%	amber				
KPI. 8	Reactive Maintenance	100%	OG	PIB; CASC	100%	green	100.0%	green				
KPI. 9	Stakeholder Satisfaction	Baseline	All	PIB; CASC	annual	n/a	annual	n/a				
KPI. 10	Adherence to Budgetary Spend Profiles	95% to 1G	All	PIB; CASC	14.00%	green	27.53%	amber				
KPI. 11	Capital Project - Delivery - defects on completion	<40%	PPG	PIB; CASC	annual	n/a	annual	n/a				
KPI. 12	Capital Projects - Project Status	<50%	PPG	PIB; CASC	bi annual	n/a	7.00%	green				
KPI. 13	Capital Projects - Health and Safety	80%	CPG	PIB; CASC	bi annual	n/a	80.00%	green				
KPI. 14	Capital Projects - Gateway reports	>50%	PPG	PIB; CASC	on target	green	83.00%	green				
KPI. 15	Rental Forecasts	£124m	IPG	PIB	£124m	green	£128m	green				
KPI. 16	Minimise Arrears	<2%	IPG	PIB	1.24%	green	1.23%	green				
KPI. 17	Minimise voids	<5%	IPG	PIB	3.98%	green	bi annual	n/a				
KPI. 18	Outperform MSCI	exceed be	IPG	PIB	annual	n/a	annual	n/a				
KPI. 19	Delivery of Strategic utility infrastructure	On Sched	CPAT	PIB; CASC	on target	green	on target	green				
KPI. 20	Promotion of the City	On Sched	CPAT	PIB; CASC	on target	green	on target	green				
KPI. 21	Supporting the retention and inward investment of businesses	On Sched	CPAT	PIB; CASC	on target	green	on target	green				

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Headline Performance Charts

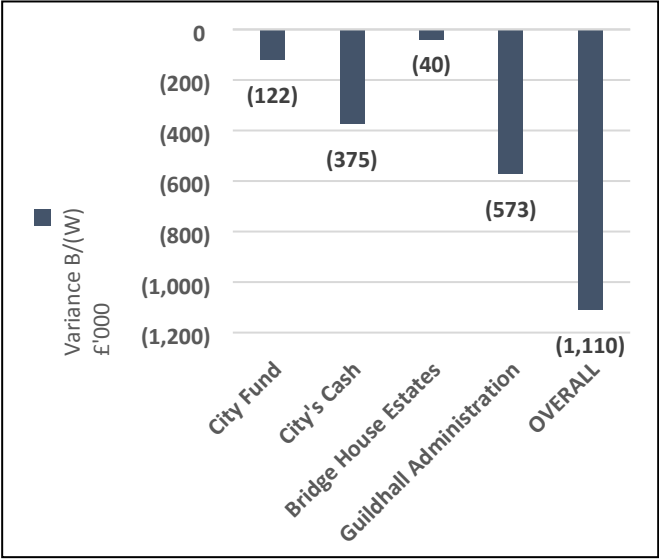


Figure 1 Quarter 2 variance against profiled local risk budget (better/(worse))

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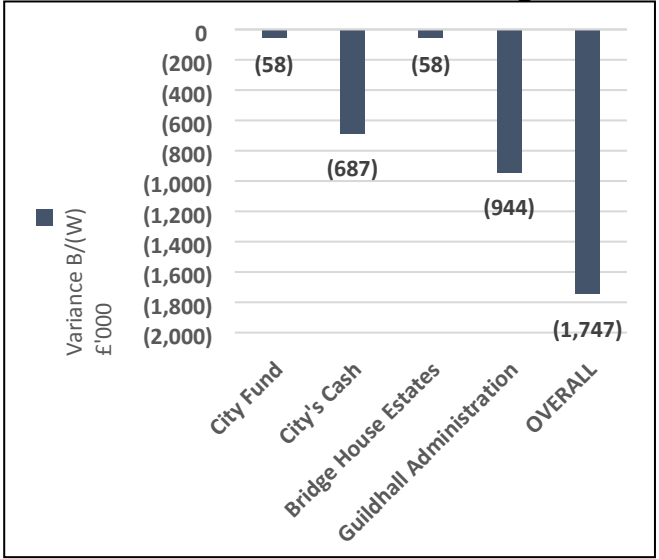


Figure 2 Projected outturn variance as at quarter 2 local risk budget (better/(worse))

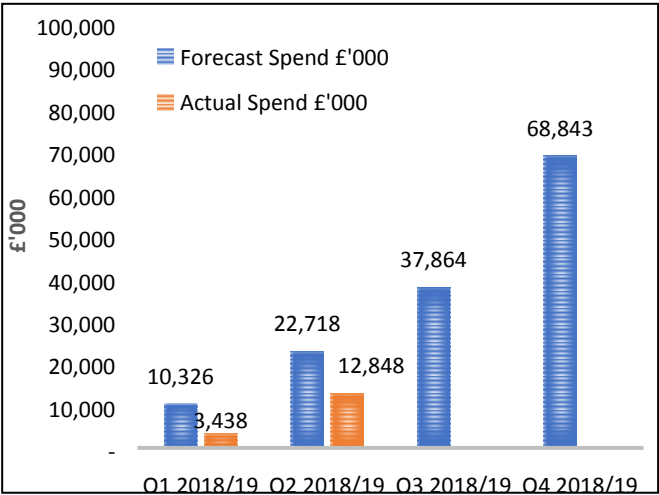


Figure 3 All project spend, forecast v actual as at quarter 2

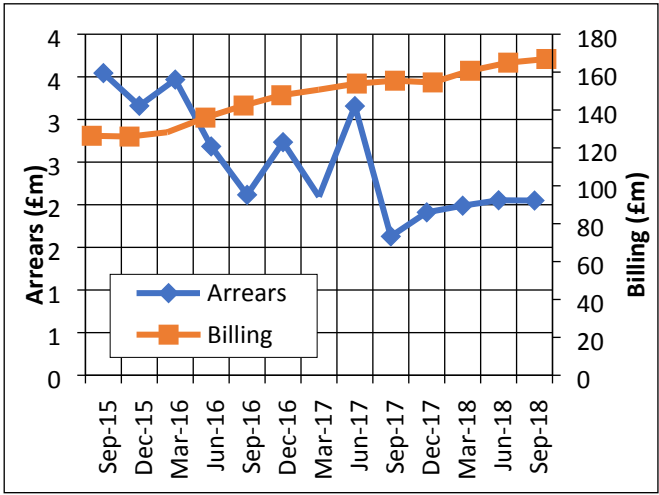


Figure 4 (Investment Properties) Commercial tenants' arrears compared to annual rolling billing run.

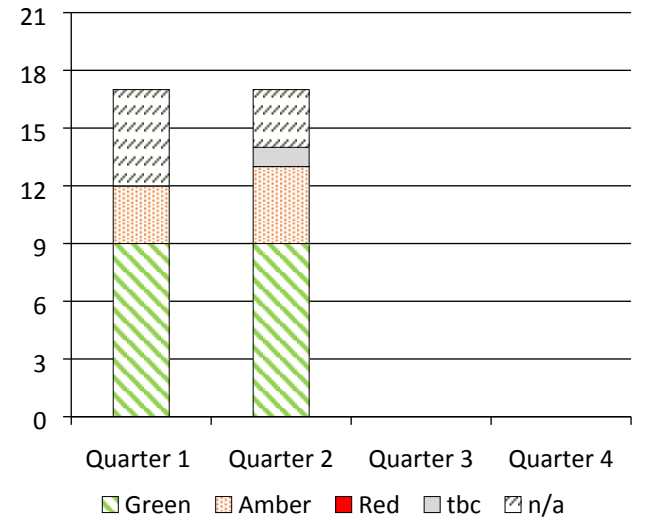


Figure 5 Performance of KPIs linked to Corporate Property (Corporate Asset Sub Committee)

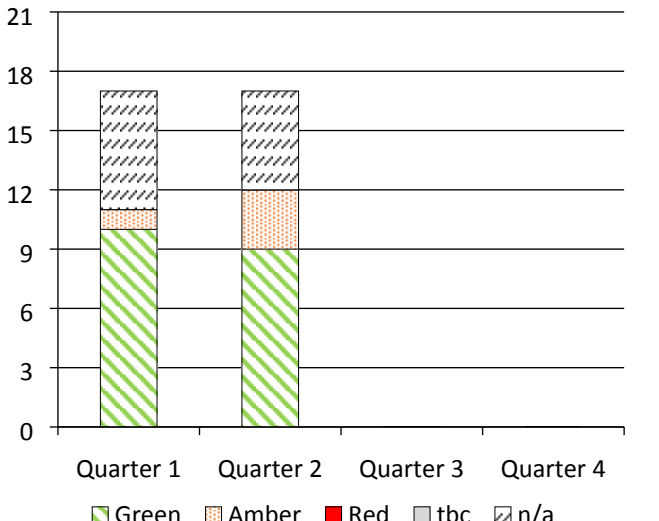


Figure 6 Performance of KPIs linked to Investment Property (Property Investment Board)

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Committee(s): Property Investment Board – For information Corporate Asset Sub (Finance) Committee – For information	Date(s): 12 December 2018 30 January 2019
Subject: City Surveyor's Departmental Risk Register Update (Quarter Two update)	Public
Report of: The City Surveyor (CS 479/18)	For Information
Report author: Faith Bowman / John Galvin City Surveyor's Department	

Summary

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

Currently the department has zero red risks, four amber risks and one green risk on its Departmental Risk Register (Appendix 1). Since the last report, the key changes to the departmental risks are as follows:

- SUR SMT 002 – Not maximising operational property performance – This risk has been split into two. One of these risks, focussing on repairs and maintenance at Guildhall and the Walbrook Wharf, will be retained on the Departmental Risk Register, whilst the second, focussing on our other sites, will be managed at a group level.
- SUR SMT 003 – Inadequate maintenance funding provided by ring-fenced property occupying departments – This risk has been removed from the Departmental Risk Register and will now be monitored at a group level.

The City Surveyor's Department also manages the repairs and maintenance risks associated with the City Bridges. These City Bridge Risks are of interest to Corporate Asset Sub (Finance) Committee (CAsC). This register (Appendix 2) notes the three red risks, which are:

- SUR CB 003 – City Bridges: Substantial Vessel Strike
Current risk score 16 (Red)
- SUR CB 006 – City Bridges: Wanton Damage / Terrorism
Current risk score 16 (Red)
- SUR CB 007 – City Bridges: Tunnelling for the Thames Tideway Tunnel
Current risk score 16 (Red)

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 (PIB) and Corporate Asset Sub (Finance) Committee (CAsC) has determined that they will receive the City Surveyor's risk register on a quarterly basis.
2. For this report we have separated the overall Departmental Risk Register and the key risks relating to the City Bridges. The latter is included as it relates to the work of CAsC.

Current Position

3. The City Surveyor's risks are managed through a hierarchy of three levels. These are Corporate Risks, Departmental Risks, and Group Risks. Currently the department does not have any risks on the Corporate Risk Register.
4. Both Departmental and Group Risks are reviewed regularly. This includes consideration of emerging risks or any change in risk score. Key changes to the Departmental level risks have been noted below.
5. The City Surveyor's Departmental Risk Register currently contains zero red risks, four amber risks and one green risk. The details of each of these are included in Appendix 1.
6. The department also manages the repairs and maintenance risks associated with the City Bridges, of which there are currently three red risks. The details for these risks are included in Appendix 2. The three red risks relating to the City Bridges are as follows:
 - SUR CB 003 – City Bridges: Substantial Vessel Strike
Current risk score 16 (Red)
 - SUR CB 006 – City Bridges: Wanton Damage / Terrorism
Current risk score 16 (Red)
 - SUR CB 007 – City Bridges: Tunnelling for the Thames Tideway Tunnel
Current risk score 16 (Red)

Changes since last review

7. The key changes since the last review was presented to Committee in September (CS 353/18) are as follows:
 - A. SUR SMT 002 – Not maximising operational property performance – This risk has been split into two. One of these risks will be retained at the Departmental level and is focussing on property performance at both Guildhall and Walbrook Wharf. These are the sites where budget pressures are being felt most acutely, and potentially have the largest consequential impact on our property

performance. The other risk will pick up the remaining operational properties, and this risk will be managed at the Group level.

- B. SUR SMT 003 – Inadequate maintenance funding provided by ring-fenced property occupying departments – This risk was assessed and has been moved onto the Operations Group Risk Register to be monitored at this level. It was felt that, due to the controls in place, the quantum of financial risk was not such that it required management at the Departmental level.
- C. City Bridge Risks – The City Surveyor's Department continues to work with the Department of the Built Environment to improve our management of these risks, although the risk score with regards to these risks has not changed at this time.
- D. Risk Management Dashboards – The City Surveyor's Department has been working with the Town Clerk's Department on the development of a Risk Management dashboard. The dashboard will offer managers a new way of assessing their risks and aid their insight into risk performance. The City Surveyor's Department has been keen to deploy this technology as a pilot department. This cross-departmental project is co-sponsored by the Town Clerk and the City Surveyor.

Conclusion

- 8. Members are asked to note the recent changes to the Departmental Risk Register. The department continues to ensure that it manages its risks in line with best practice as described within the City Corporation's Risk Management Framework.

Appendices

- Appendix 1 – City Surveyor's Departmental Risk Register
- Appendix 2 – City Bridge top risks

Background Papers

- The City Surveyor – September Update (CS 353/18)

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Appendix 1

SUR Departmental risks - detailed report - Excluding Completed Actions

Generated on: 06 November 2018



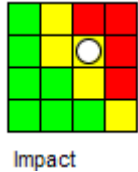
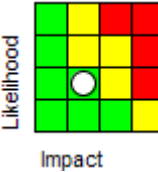

Rows are sorted by Risk Score

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
R SMT 001 fall in property performance 03-Mar-2015 Nicholas Gill	<p>Cause: Unexpected change or unknown impact of macro-economic policy (global and local political and economic decisions, change in interest rate, exchange rate, taxation, etc.)</p> <p>Event: Business sentiment changes and U.K. / London becomes less attractive to investors / tenants.</p> <p>Impact: Business Plan objectives are not achieved with resultant negative impact on income, yields, voids and arrears.</p>	<p>Likelihood</p> <p>Impact</p>	12	<p>The strategy is to maintain a diverse portfolio that reduces the impact of this risk. This includes:</p> <ol style="list-style-type: none"> 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) 6. Monitoring retail habits in change of building use <p>12 Oct 2018</p>	<p>Likelihood</p> <p>Impact</p>	4	31-Mar-2019	 Constant

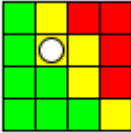
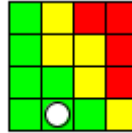

Action no	Description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 001c	Global and local economic and political decisions	SMT continues to closely monitor the position quarterly, including analysis of market reaction. This information is reported through to Property Investment Board regularly.	Nicholas Gill	12-Oct-2018	31-Mar-2019
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 Management Team monitors development of property portfolio and tenant mix.	Nicholas Gill	06-Nov-2018	31-Mar-2019

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 performance at Walbrook Wharf and Guildhall 10-Feb-2015 Peter Young	Cause Insufficient budget to meet user demand Event: Ineffective asset management Impact: Inability to maximise operational property / building performance	 Likelihood	12	The principal mitigation actions are related to forecasting and monitoring the allocation of financial and human resources. Report approved by CAsC in September which identified a shortfall in funds following asset verification process 12 Oct 2018	 Likelihood	4	31-Mar-2019	 Constant

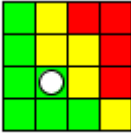
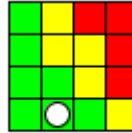

Action no	Description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 002a	Budget Reviews	The team identifies any shortfalls with the view of making recommendations to Members on a case-by-case basis. Report approved by CAsC in September which identified shortfall in funding following the asset verification process. Report to be presented to RAsC to identify funding route.		30-Oct-2018	31-Mar-2019
SUR SMT 002b	Guildhall Capital Projects Programme Delivery	This programme progress report will be presented in Q3. The individual projects are proceeding and there is a high-level strategy meeting being held by the City Surveyor with key stakeholders which may impact the sequencing or necessity of some projects.		30-Oct-2018	31-Mar-2019

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 005 Recruitment and retention of property professionals <div>Page 23</div> 17-Mar-2015 Paul Wilkinson	<p>Cause: Uncompetitive pay structures within some professional grades</p> <p>Event: Increasingly attractive remuneration and reward packages offered elsewhere externally, particularly in the private sector</p> <p>Impact: Increased vacancies, objectives unachieved or delivered late, reduced customer satisfaction, less real estate activity, reduced employee wellbeing, demotivation of staff.</p>		12	<p>Within the CSD, it is proving challenging to recruit Chartered Surveyors, Chartered Engineers and Project Managers as the reward 'offer' (including pay) is lower than those being offered in the private sector at this moment in time.</p> <p>Recently approved flexibility in market forces supplement will be applied where appropriate, although this is restricted by budget limitations.</p> <p>Pilot report approved by Members at PIB in July seeking alternative ways to address this issue in IPG. Further reports due to be presented to relevant Committees for the remaining areas of CSD. If approved, it is anticipated that this risk will reduce</p> <p>12 Oct 2018</p>		4	31-Mar-2019	 Constant

Action no	Description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 005a	Assessment of CoLReward and Earnings Package	The Independent report has been presented to the City Surveyor and to HR. Key outcomes were shared with SMT only, and recommendations are being developed. IPG delivered pilot report for Members in July which was approved. Next steps include presenting reports through to Establishment Committee and then to RASC.	Paul Wilkinson	12-Oct-2018	30-Apr-2019

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 009 Tender Returns 07-Aug-2018 Ola Obadara	Cause: Limited pool of suitable contractors Event: Tender returns are exceed market rates Impact: additional cost and programme delivery implications	 Likelihood	6	This risk relates to the inability to attract a sufficient number of quality tenders for contracted works. Currently out of four tenders sent out returns can be as little as one 12 Oct 2018	 Likelihood	2	31-Mar-2019	 Constant

Action no	Description	Latest Note			Action owner	Latest Note Date	Due Date
PUR SMT 009	Main contractor framework	A framework for contractors is currently being set up that will provide a core set of contractors that we can use to drive best value. Previous tender submissions received are under review.			Ola Obadara	07-Aug-2018	01-Feb-2019

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 004 Inability to deliver savings required by Service Based Review 03-Mar-2015 Paul Wilkinson	Cause: Departments do not deliver the agreed Facilities Management and Asset Management actions to time and to the appropriate success criteria. Event: Recommendations arising from the Asset Management and Facilities Management reviews are not implemented in full. Impact: Saving targets not achieved and objective not met – including transformation service improvements.	Likelihood  Impact	4	Risk score has decreased as uncertainty regarding savings has been reduced 06 Nov 2018	Likelihood  Impact	2	31-Mar-2019	 Decreasing

Action no	Description	Latest Note		Action owner	Latest Note Date	Due Date
SUR SMT 004b	Asset Management Service Based Review	Review by GVA now complete and interim update provided to CAsC on 11/07. GVA have identified a number of areas for improvement, and these are being considered by officers. Full recommendations with a cost / benefit analysis and roadmap for implementation are now being developed. Meetings with affected Chief Officers in progress.		Peter Young	12-Oct-2018	31-Mar-2019
SUR SMT 004c	Facilities Management Service Based Review	Continue to progress reviews of FM services and staffing requirements.		Peter Collinson	12-Oct-2018	31-Mar-2019

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Appendix 2

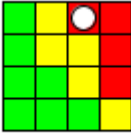
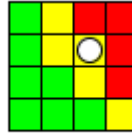

SUR City Bridges – Red Risks detailed report




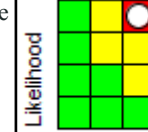

Rows are sorted by Risk Score

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
SUR CB 003 City Bridges: - Substantial vessel strike 01-Nov-2018 Paul Wilkinson	Cause: Substantial Vessel strike Event: Structural damage to bridge Impact: Instability in bridge structure leading to possible collapse. Death / injury, disruption of traffic, reputational damage, additional costs to repair / replace	 Likelihood Impact	16	Minor bridge strike at Tower Bridge in early August. Inspections have been undertaken and no notifiable damage recorded. Discussions are continuing between CSD and DBE to ensure that risks are managed well. 06 Nov 2018	 Likelihood Impact	16	31-Mar-2019	 Constant

Action no	Description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 008a	Navigation controls	Navigation is controlled by the Port of London Authority and navigation lights fixed to bridges. Paul Monaghan is an on-going member of the River Crossings Liaison Group and is currently pursuing them for further meeting dates following their change in Chair. Paul Monaghan updates CSD at the quarterly meetings as to any actions, activities, or change in the risk status of this item.	Nicholas Gill; Peter Young	12-Oct-2018	31-Mar-2019

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 CB 006 City Bridges: - Wanton Damage / Terrorism 01-Nov-2018 Paul Wilkinson	Cause: Wanton Damage / Terrorism Event: Structural damage to bridge/s Impact: Instability in bridge structure , reputational damage, disruption to traffic, additional costs to repair / replace	Likelihood  Impact	16	Discussions are continuing between CSD and DBE to ensure that risks are managed well. DBE attended joint assessment workshop in July. 06 Nov 2018	Likelihood  Impact	12	31-Mar-2019	 Constant

Action no	Description	Latest Note			Action owner	Latest Note Date	Due Date
SUR SMT 006a Page 28	Counter Terrorism	Sequence of joint workshops were hosted by TFL over July. This involved TFL, the City Police, the MET Police and DBE. This investigated the risks associated with key bridges, with a different assessment made depending on the bridge. MET Police have yet to provide paperwork and are awaiting clearance to do so – will be assessed once received. Temporary mitigation by the Metropolitan Police remains in place, but this is not full Hostile Vehicle Mitigation.			Nicholas Gill; Paul Monaghan; Peter Young	06-Nov-2018	31-Mar-2019

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 CB 007 City Bridges: - Tunnelling for the Thames Tideway Tunnel 01-Nov-2018 Paul Wilkinson	Cause: Tunnelling for the Thames Tideway Tunnel effects bridge structures Event: Bridge/s become inoperable or have reduced operability Impact: Closure, reputational damage, disruption to traffic, additional costs to repair / replace	 Likelihood Impact	16	The tunnelling is expected to conclude in 2019, and we will expect that this risk, should it not materialise, will diminish significantly from this time. Works are on-going presently (November 2018) near Blackfriars Bridge. Tunnelling is on programme at present. Discussions are continuing between CSD and DBE to ensure that risks are managed well. 06 Nov 2018	 Likelihood Impact	16	31-Mar-2021	 Constant

Action no	Description	Latest Note	Action owner	Latest Note Date	Due Date
SUT SMT 007d	Tideway Tunnelling	Meetings are held with the Thames Tideway Tunnelling company both weekly and monthly to understand progress and any emerging concerns. Currently, the outputs of these meetings have not resulted in actions that the City of London need to progress, however a ‘watching brief’ will be maintained.	Nicholas Gill; Peter Young; Kurt Gagen (DBE)	12-Oct-2018	31-Mar-2021

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