



Property Investment Board

Date: WEDNESDAY, 20 FEBRUARY 2019
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: Richard Holt
Richard.Holt@cityoflondon.gov.uk

Breakfast will be served from 8.00am
N.B. Part of this meeting could be subject to audio or 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 and non-public summary of the Property Investment Board meetings held on the 12th of December 2018 and the 23rd of January 2019.

For Decision

a) Draft public minutes and non public summary of the meeting held on the 12th of December 2018 (Pages 1 - 6)

b) Draft public minutes and non public summary of the meeting held on the 23rd of January 2019 (Pages 7 - 10)

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 meetings held on the 12th of December 2018 and the 23rd of January 2019.

For Decision

a) Draft non public minutes of the meeting held on the 12th of December 2018 (Pages 11 - 20)

b) Draft non public minutes of the meeting held on the 23rd of January 2019 (Pages 21 - 32)

ALL ESTATES

8. **ALL FUNDS - RENTAL ESTIMATES MONITORING REPORT**
Report of the City Surveyor.

For Information
(Pages 33 - 40)

9. **GLA ROADS - LAND DISPUTE WITH TRANSPORT FOR LONDON**
Joint report of the Comptroller and City Solicitor and the City Surveyor.

For Information
(Pages 41 - 54)

CITY'S ESTATE

10. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**
Report of the Town Clerk.

For Information
(Pages 55 - 56)

CITY FUND ESTATE

11. **CITY FUND (SPE) : FIRST FLOOR, 9 BONHILL STREET - LEASE RENEWAL**
Report of the City Surveyor.

For Decision
(Pages 57 - 64)

BRIDGE HOUSE ESTATES

12. **BRIDGE HOUSE ESTATES - THE LETTING OF ARCHES 1-16 (EXCL. 13-14) AT SOUTHWARK BRIDGE**
Report of the City Surveyor.

For Decision
(Pages 65 - 72)

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

14. **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, 12 December 2018

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

Present

Members:

Deputy Tom Sleight (Chairman)
Sir Mark Boleat
Alderman Alison Gowman
Michael Hudson
Deputy Philip Woodhouse
Stuart Corbyn
Tony Joyce
David Shaw OBE
David Brooks Wilson

Officers:

Lorraine Brook	- Town Clerk's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Paul Wilkinson	- City Surveyor
Nicholas Gill	- City Surveyor's Department
Ola Obadara	- 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 Alastair Moss (Deputy Chairman), Christopher Hayward and Andrien Meyers.

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

In respect of Item 14 – Centre for Music Business Case, Alderman Alison Gowman declared an interest due to her position as a Trustee of the Aldersgate Flame.

3. MINUTES

RESOLVED – That the public minutes and non-public summary of the meeting held on 7th November 2018 be approved.

4. BUSINESS PLAN - 2ND QUARTER PROGRESS

The Board received a report of the City Surveyor relative to progress in quarter 2 (July-September) 2018/19 against the 2018/23 Business Plan.

In response to a query regarding the overspend on various budgets in the Guildhall complex, including energy where a 30% increase in the market price was anticipated from 1st October, the Chamberlain advised that the increased cost was expected to be less of an issue in the next financial year, but the position would be carefully monitored. In respect of a query about asset verification and whether this had taken place pre or post-tender, the City Surveyor advised that this had taken place post-tender.

RESOLVED – That the report be noted.

5. **CITY SURVEYOR'S DEPARTMENT RISK REGISTER – 2ND QUARTER PROGRESS.**

The Board received a report of the City Surveyor setting out the quarterly update on the management of risks within the City Surveyor's Department. It was noted that the department currently had zero red risks, four amber risks and one green risk on its Departmental Risk Register.

RESOLVED – That the report, and the actions taken within the City Surveyor's Department to effectively monitor and manage the risks arising from its operations, be noted.

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 No.

Paragraph No.

9-22, 24-26
23

3
3 & 5

9. **NON PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 7th November 2018 be approved.

10. **REVENUE AND CAPITAL BUDGETS - 2018/19 AND 2019/20**

The Board considered a report of The Chamberlain and the City Surveyor relative to the annual submission of the revenue and capital budgets which provided an update on the 2018/19 budget and sought approval for the 2019/20 budget.

RESOLVED – That the report be approved.

11. **ARREARS HALF YEARLY REPORT AS AT SEPTEMBER QUARTER DAY**
The Board received a report of the City Surveyor relative to the arrears of rent as at September 2018 Quarter Day Minus 1.

RESOLVED – That the report be noted.

12. **STRATEGIC PROPERTY ESTATE (CITY FUND & CITY'S ESTATE) ANNUAL UPDATE REPORT**
The Board considered a report of the City Surveyor relative to the Strategic Property Estate (City Fund & City's Estate) – Annual Update and Strategy for 2019.

RESOLVED – That the report be approved.

13. **IPG CYCLICAL LIFTS PROJECTS 2018 - GATEWAY 1-5 AUTHORITY TO START WORK**
The Board considered a report of the City Surveyor relative to IPG Cyclical Lift Projects 2018.

RESOLVED – That the report be approved.

14. **CENTRE FOR MUSIC - BUSINESS CASE**
The Board considered a joint report of the Managing Director, Barbican Centre and the City Surveyor relative to a business case for the Centre for Music.

RESOLVED – That the report be approved.

15. **REPORT OF ACTION TAKEN**
The Board received a report of the Town Clerk relative to a number of decisions that had been taken since the last meeting in accordance with the City Corporation's urgency procedures (Standing Order No.s 41(a) and (b)).

RESOLVED – That the report be noted.

16. **RESOLUTION FROM THE MARKETS COMMITTEE TO THE PROPERTY INVESTMENT BOARD**
The Board received a resolution from the Markets Committee, following its meeting on 7th November 2018, relative to the Museum of London Relocation.

RESOLVED – That the resolution be noted.

17. **CITY'S ESTATE ANNUAL UPDATE REPORT**
The Board received a report of the City Surveyor relative to a review of the strategy for the City's Estate, the investment property portfolio held by City's Cash.

RESOLVED – That the report be noted.

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

The Board considered a report of the City Surveyor in relation to a new letting to Alan Brodie Representation Limited.

RESOLVED – That the report be approved.

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

The Board received a report of the City Surveyor relative to Cupola House, 209-212 Tottenham Court Road, London WC1 and closure of a project.

RESOLVED – That the report be noted.

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

The Board considered a report of the City Surveyor relative to a request for additional funding in 2019/20.

This report was considered alongside item 11.

RESOLVED – That the report be approved.

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

The Board considered a report of the City Surveyor relative to a lease renewal at Chronicle House.

RESOLVED – That the report be approved.

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

The Board considered a report of the City Surveyor relative to a new letting at Walbrook Wharf offices on the 2nd to 5th floors.

RESOLVED – That the report be approved.

23. **BRIDGE HOUSE ESTATES STRATEGIC REVIEW - UPDATE**

The Board considered a joint report of the Town Clerk and the Chief Grants Officer and Director of City Bridge Trust relative to the Bridge House Estates Strategic Review.

RESOLVED – That the report be approved.

24. **BRIDGE HOUSE ESTATES - LETTING REPORT - GROUND FLOOR AND BASEMENT, 35-38 NEW BRIDGE STREET, LONDON, EC4**

The Board considered a report of the City Surveyor relative to a letting at 35-38 New Bridge Street, London EC4.

RESOLVED – That the report be approved.

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

A question was raised in respect of the Environmental Strategy.

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

With the Chairman's consent, five items of urgent business were considered by the Board.

The meeting ended at 9.53 am

Chairman

Contact Officer: Lorraine Brook

E: lorraine.brook@cityoflondon.gov.uk / T: 020 7332 1409

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PROPERTY INVESTMENT BOARD

Wednesday, 23 January 2019

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 23 January 2019 at 8.30 am

Present

Members:

Deputy Alastair Moss (Deputy Chairman)
Chris Boden
John Chapman
Alderman Alison Gowman
Christopher Hayward
Andrien Meyers
Dhruv Patel OBE
Deputy Philip Woodhouse
Stuart Corbyn
Tony Joyce
David Brooks Wilson

Officers:

Richard Holt	- Town Clerk's Department
John Cater	- Town Clerk's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Paul Wilkinson	- City Surveyor
Nicholas Gill	- City Surveyor's Department
Ola Obadara	- 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 The Chairman Deputy Tom Sleigh, David Shaw, Sir Mark Boleat and Michael Hudson.

In the absence of the Chairman Deputy Tom Sleigh the Deputy Chairman Alastair Moss took the Chair for the meeting.

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

There were no declarations.

3. **MINUTES**

The Town Clerk apologised for the inconvenience and informed the Board that, due to a serious injury received by the member of the Committee team who took the minutes for the previous meeting, the draft public minutes of the meeting on the 12th of December would be reviewed for accuracy at the Property Investment Board meeting on the 20th of February.

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

There were no questions.

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

There was no other business.

6. **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.

7-25

12

Paragraph No.

3

6

7. **NON PUBLIC MINUTES**

The Town Clerk apologised for the inconvenience and informed the Board that, due to a serious injury received by the member of the Committee team who took the minutes for the previous meeting the non-public minutes of the meeting on the 12th of December would be reviewed for accuracy at the Property Investment Board meeting on the 20th of February.

8. **FIRST REGISTRATION OF THE CITY'S FREEHOLD TITLES - PROGRESS SINCE JANUARY 2018**

The Board received a report of the Comptroller & City Solicitor.

9. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST OCTOBER 2018 TO 31ST DECEMBER 2018**

Members received a report of the City Surveyor.

10. **CITY'S ESTATE, BRIDGE HOUSE ESTATES AND CITY FUND: VACANT ACCOMMODATION UPDATE AS AT 1ST DECEMBER 2018**

Members received a report of the City Surveyor.

11. **CITY'S ESTATE, CITY FUND & BRIDGE HOUSE ESTATES OUTSTANDING LEASE RENEWALS & RENT REVIEWS - 1ST JULY 2018 TO 31ST DECEMBER 2018**

Members received a report of the City Surveyor.

12. **CITY'S ESTATE - LETTING REPORT AGREEMENT FOR LEASE AND GRANT OF A NEW LEASE OF WHOLE, 123-124 NEW BOND STREET, LONDON W1S 1EJ**
Members considered a report of the City Surveyor.
13. **CITY'S ESTATE - 98-124 BREWERY ROAD, N7 GATEWAY 3/4/4B - ISSUES REPORT - 11448**
Members considered a report of the City Surveyor.
14. **CITY'S ESTATE - LETTING REPORT - SHOP ON GROUND, BASEMENT AND FOUR UPPER FLOORS, 163 NEW BOND STREET, LONDON W1 - RENT REVIEW: 25TH MARCH 2018**
Members considered a report of the City Surveyor.
15. **CITY'S ESTATE - LETTING REPORT - WHOLE PREMISES, DEVLIN HOUSE, 24-25 CONDUIT STREET & 36-37 ST GEORGE STREET, LONDON W1 - NEW LETTING - AMENDMENT OF TERMS**
Members considered a report of the City Surveyor.
16. **MUSEUM OF LONDON RELOCATION PROGRAMME: CITY PROJECTS TO FACILITATE THE RELOCATION**
Members received a report of the City Surveyor.
17. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**
Members received a report of the Town Clerk.
18. **CITY'S ESTATE (STRATEGIC PROPERTY ESTATE) - SHOREDITCH 4, MEMORADUM OF UNDERSTANDING AND OPTION AGREEMENT**
Members considered a report of the City Surveyor.
19. **CITY FUND - LETTING REPORT, BARCLAYS BANK 80/81 FLEET STREET, EC4 - RENT REVIEW**
Members received a report of the City Surveyor.
20. **CITY FUND STRATEGY REPORT**
Members received a report of the City Surveyor.
21. **CITY FUND : FLEET HOUSE, 8-12 NEW BRIDGE STREET – STRATEGY UPDATE**
Members considered a report of the City Surveyor.
22. **BRIDGE HOUSE ESTATES - NEW LEASE REPORT GROUND AND BASEMENT, FINSBURY HOUSE, 23 FINSBURY CIRCUS LONDON EC2**
Members considered a report of the City Surveyor.
23. **BRIDGE HOUSE ESTATES: ANNUAL UPDATE & 2019 STRATEGY**
Members considered a report of the City Surveyor.

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

The Property Investment Board considered one question in the non-public session.

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

The Chairman accepted the two items of urgent business in the non-public session.

The meeting ended at 9.47 am

Chairman

**Contact Officer: Richard Holt
Richard.Holt@cityoflondon.gov.uk**

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

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