

PROPERTY INVESTMENT BOARD

Wednesday, 11 December 2019

**Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 11 December 2019 at 8.30 am**

Present

Members:

Deputy Tom Sleight (Chair)
Andrien Meyers (Deputy Chairman)
Chris Boden
John Chapman
Michael Hudson
Deputy Jamie Ingham Clark
Shravan Joshi
Deputy Edward Lord
Deputy Philip Woodhouse
Stuart Corbyn
Tony Joyce
David Shaw OBE
David Brooks Wilson
Deputy Alastair Moss
Claudine Blamey

Officers:

Richard Holt	- Town Clerk's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Paul Wilkinson	- City Surveyor
Ola Obadara	- City Surveyor's Department
Nicholas Gill	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
Simon McGinn	- City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Sheriff Christopher Hayward, Dhruv Patel and Alderman Alison Gowman.

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

Deputy Edward Lord made a declaration as a Trustee's for the Trust for London which was listed as an incumbent tenant at 4 Chiswell Street.

3. **MINUTES**

RESOLVED – That the public minutes and non-public summary of the meeting held on 6 November 2019 be approved as an accurate record.

4. **ACTIONS**

The Board received a report of the Town Clerk on the public actions from the previous meeting.

The Board discussed the listed action on air quality. The City Surveyor explained that Skanska had quoted the £40,000 for an air quality surveyor. Members noted that any development on this would be subject to prioritisation and the difficulty in updating older buildings in line with air quality standards. A Member of the Board suggested that sustainability be incorporated into the JLL Strategy. The Chair requested that a verbal update be prepared for the spring of 2020 on a corporate strategy on sustainability, noting that this would also be provided to the Corporate Asset Sub Committee. The City Surveyor explained that a draft sustainability strategy was being produced incorporating a list of ideas for improving staff health and wellbeing.

RESOLVED- That the report be noted.

5. **BUSINESS IMPROVEMENT DISTRICTS STRATEGY**

The Board considered a report of the City Surveyor on City of London Corporation's Business Improvement Districts (BID) Strategy. The City Surveyor introduced the report and summarised the central components of the BID Strategy.

Replying to a request from a Member of the Board the City Surveyor agreed to remove the reference to income generation in BID Strategy.

The Board questioned the City's funding arrangements for BIDs. It was confirmed that the funds required to support BIDs had been allocated in the current budget but would need to be agreed for individual BIDs on a case by case basis. The City Surveyor noted that the BID Strategy supports many of the key goals of the Corporate Plan. A Member noted that the approval from the Board should be subject to funding being available.

In response to query from a Member the City Surveyor explained that the engagement with the ballot would be the primary measure of the success of the BID Strategy.

RESOLVED- The Board agreed to consider requests to become joint funding partner for the life of a voluntary partnership only where significant assets managed by Property Investment Board are in the partnership area, and where its involvement will aid the establishment of a Business Improvement Districts for the area.

6. **CITY SURVEYOR'S BUSINESS PLAN 2019-24 QUARTER 2 2019/20**

The Board received a report of the City Surveyor on the City Surveyor's Departmental Business Plan. The report provided details of progress in quarter

2 (July – September) 2019/20 against the 2019-24 Business Plan, an update on the commercial property market, and a financial statement.

A Member commented that the rent from 15/17 Eldon Street accrued to Central Risk however the shortfall due to the early surrender of this property come from Local Risk. The Chamberlain agreed it would all be reclassified to Central Risk.

RESOLVED- That the report be noted.

7. CITY SURVEYOR'S DEPARTMENTAL RISK REGISTER UPDATE

The Board received a report of the City Surveyor on the City Surveyor's Department Risk Register. The report provided the Board with a quarterly update on the management of risks within the City Surveyor's Department. The Chair noted that the three red risks were outside of the Property Investment Board's Terms of Reference.

RESOLVED- That the report be noted.

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

There were no questions.

9. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT

There was no other business.

10. 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.

11-26

Paragraph No.

3

11. NON-PUBLIC MINUTES

RESOLVED – That the non-public minutes of the Property Investment Board meeting held on 6 November 2019 be approved as an accurate record.

12. NON-PUBLIC ACTIONS

The Board received a report of the Town Clerk on the non-public actions of the previous meeting.

RESOLVED- That the report be noted.

13. CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - REVENUE WORKS PROGRAMME - PROGRESS REPORT

The Board received a report of the City Surveyor on the Revenue Works Programme for the City Fund, City's Estate and Bridge House Estates.

RESOLVED- That the report be noted.

14. **PROPERTY INVESTMENT BOARD ESTIMATES AND HIGH-LEVEL SUMMARY BUSINESS PLAN 2020/21**

The Board considered a joint report of the Chamberlain and City Surveyor budget estimates and final high-level summary Business Plan for the Property Investment Board for 2020/21.

RESOLVED- That the report be agreed.

15. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES: ARREARS OF RENT AS AT SEPTEMBER 2019 QUARTER DAY MINUS 1**

The Board considered a report of the City Surveyor on the Arrears of Rent as at September 2019 for the City Fund, City's Estate and Bridge House Estates.

RESOLVED- That the report be noted.

16. **RETAILS UNITS - INVESTMENT PROPERTY GROUP**

The Board received a report of the City Surveyor on City's retail premises as managed by the Investment Property Group.

RESOLVED- That the report be noted.

17. **POWER PURCHASE AGREEMENT (PPA) FOR OFFSITE RENEWABLE ELECTRICITY - PROCUREMENT STAGE 1A MID TENDER PROGRESS REPORT**

The Board received a joint report of the Chamberlain and City Surveyor on the Power Purchase Agreement.

RESOLVED- That the report be noted.

18. **1-5 LONDON WALL (BRIDGE HOUSE ESTATES) GLEN HOUSE (CITY'S ESTATE) 15-17 ELDON STREET (CITY FUND)- GATEWAY 6 CONSOLIDATED OUTCOME REPORT**

The Board considered a Gateway 6 Consolidated Outcome report of the City Surveyor on 1-5 London Wall (Bridge House Estates) Glen house (City's Estate) and 15-17 Eldon Street (City Fund).

RESOLVED- That the report be agreed

19. **CITY'S ESTATE : 62 SOUTH MOLTON STREET - LEASE SURRENDER FOR PREMIUM**

The Board considered a report of the City Surveyor on the City's Estate: 62 South Molton Street Surrender of Existing Lease of retail shop from V & A Fashion Inc. Ltd.

RESOLVED- That the report be agreed.

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

The Board considered a report of the City Surveyor on the City Estate Annual Update.

RESOLVED- That the report be agreed.

21. **CITY'S ESTATE: DEVELOPMENT AGREEMENT SURRENDER OF EXISTING LEASES AND GRANT OF NEW 250 YEAR GROUND LEASE**

The Board considered a report of the City Surveyor on a Development Agreement surrender of existing leases and grant of new 250-year Ground Lease in the City's Estate.

RESOLVED- That the report be agreed.

22. **CITY FUND - FLEET STREET ESTATE VACANT POSSESSION - LEASE VARIATIONS**

The Board received a report of the City Surveyor on the Fleet Street Estate Vacant Possession Lease Variations within City Fund.

RESOLVED- That the report be noted.

23. **CITY FUND- WOOD STREET AND SNOW HILL POLICE STATIONS**

The Board received a report of the City Surveyor on the Wood Street and Snow Hill Police Stations Delegated Authority for the approval of recommended Disposal Offers within City Fund.

RESOLVED- That the report be noted.

24. **SUMMARY OF A CHARITY TRUSTEE'S ROLE - BRIDGE HOUSE ESTATES**

The Board noted the Standing Item on the Summary of a Charity Trustee's role for the Bridge House Estates.

25. **BRIDGE HOUSE ESTATES ANNUAL UPDATE REPORT**

The Board considered a report of the City Surveyor on the Bridge House Estates Annual Update.

RESOLVED- That the report be agreed.

26. **REPORT ON ACTION TAKEN**

The Board received a report of the Town Clerk on action by the Town Clerk, in consultation with the Chair and Deputy Chairman, with Standing Order Nos. 41(b).

RESOLVED- That the report be noted.

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

There were no questions.

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

There were two items of urgent business considered in the non-public session.

The meeting ended at 10.18 am

Chair

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