

PROPERTY INVESTMENT BOARD

Minutes of the meeting of the Property Investment Board held remotely on
Wednesday, 16 September 2020 at 8.30 am

Present

Members:

Deputy Tom Sleigh (Chair)
Andrien Meyers (Deputy Chairman)
Tijs Broeke
Alderman Alison Gowman
Sheriff Christopher Hayward
Michael Hudson
Deputy Jamie Ingham Clark
Shravan Joshi
Dhruv Patel
Deputy Philip Woodhouse
Claudine Blamey
David Brooks Wilson
Stuart Corbyn
David Shaw OBE
Karina Dostalova

Officers:

Richard Holt	- Town Clerk's Department
Simi Shah	- Town Clerk's Department
Shani Annand-Baron	- Town Clerk's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
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
John Galvin	- City Surveyor's Department
Fiona Mckeith	- City Surveyor's Department
James Rooke	- City Surveyor's Department
Steven Wright	- Department of the Built Environment

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Tijs Broeke who it was noted would be late to the start of the meeting.

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

Alderman Alison Gowman made a declaration as a consultant at DLA Piper and as a Governor of the Museum of London.

3. **MINUTES**

The Board considered the public minutes and non-public summary of the Property Investment Board meetings held on 22nd of July and 19th of August 2020. The Town Clerk noted that the location would be corrected in the 19th of August meeting Board minutes when added to the public record.

RESOLVED– That the Board approved the public minutes and non-public summary of the Property Investment Board meetings held on 22nd of July and 19th of August 2020 as accurate record.

Matters arising

The Chair noted his extreme disappointment that the Resource Allocation Sub-Committee on the 7th of September did not consider the report on the proposal to Assist City of London Investment Tenants for September Quarter Rents and noted that the Board had met in the summer recess specifically in order that this report could be considered at this September meeting. Further to this the Chair noted that it would be confirmed whether this decision had been political in nature.

A Member questioned if the invoices for the September rents had been dispatched on the 8th of September as had previously been planned. The City Surveyor undertook to confirm this.

It was noted by a Member that the Board had requested a report be produced for consideration at the September meeting on the possibility of turnover rents being utilised for the City of London Corporation. The City Surveyor highlighted the supplementary circulated to the Board which detailed the proposed exit strategy including plans for a full rent to be charged from September with at risk tenants being offered a turnover rent alternative. It was commented that further exploration of this issue in the long term was required.

4. **CLIMATE ACTION STRATEGY**

The Board received a report of the Town Clerk on the Climate Action Strategy. The Town Clerk introduced the report and summarised the actions taken since the Board received the previous report on the Climate Action Strategy.

Replying to a query from Member of the Board the Town Clerk explained that the City of London Corporation was targeting a net zero emissions portfolio which only required that the Investment Property Portfolio achieve a sixty percent emissions reduction.

A member of the Board highlighted the invest to save opportunity of the Strategy and questioned what the effect following it would be to the valuation of the Portfolio. In addition, it was questioned how sustainability would be incorporated into the governance processes and the work of the Board. The

Chair requested that Officers consider how best to include Climate Action Strategy in reports to the Board.

Responding to a Member's question the Director of the Built Environment outlined the carbon baseline analysis had been completed and incorporated to the report including how this would be best measured going forward.

Following a query from a member of the Board the Town Clerk provided a summary of actions undertaken by peer organisations to combat their buildings environmental impact.

RESOLVED- That the report be noted.

5. TERMS OF REFERENCE, FREQUENCY OF MEETINGS AND 2020/21 WORK PROGRAMME

The Property Investment Board considered a report of the Town Clerk on the Board's Terms of Reference, Frequency of meetings and 2020/21 Work Programme.

RESOLVED- That: -

- I. Members noted the Property Investment Board's Terms of Reference; and
- II. Members approved the frequency of the Board's meetings set out in Appendix B; and
- III. Members approved the proposed work programme for 2020/21

6. CITY SURVEYOR'S DEPARTMENTAL RISK REGISTER - SEPTEMBER UPDATE

The Board received a report of the City Surveyor which provided Members with a quarterly update on the management of risks within the City Surveyor's Department.

RESOLVED- That the update be noted.

7. BUSINESS PLAN 2020-25 QUARTER 1 2020/21

The Board received a report of the City Surveyor which provided details of progress in quarter 1 (April to June) 2020/21 against the 2020-25 Business Plan.

RESOLVED- That the report be noted.

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

There were no questions received in the public session.

9. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT

There was no other business considered in the public session.

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

The Board considered the non-public minutes of the Property Investment Board meetings held on 22nd of July and 19th of August 2020.

RESOLVED – That the non-public minutes of the Property Investment Board meetings held on the 22nd of July and 19th of August 2020 were approved as accurate record.

12. ALL FUNDS - RENTAL ESTIMATES MONITORING REPORT

The Board received a report of the City Surveyor on the Rental Estimates Monitoring Report for City's Estate, Bridge House Estates, City Fund, and the Strategic Property Estate, as at 30th June 2020.

RESOLVED- That the report be noted.

13. CITY'S ESTATE, CITY FUND & BRIDGE HOUSE ESTATES OUTSTANDING LEASE RENEWALS & RENT REVIEWS - 1ST JANUARY 2020 TO 30TH JUNE 2020

The Board received a report of the City Surveyor on the City's Estate, City Fund & Bridge House Estates Outstanding Lease Renewals & Rent Reviews 1st January 2020 to 30th June 2020.

RESOLVED- That the report be noted.

14. CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES - PERFORMANCE MONITORING TO 31 MARCH 2020

The Board received a report of the City Surveyor on the City Fund, City's Estate and Bridge House Estates Performance Monitoring to 31 March 2020.

RESOLVED- That the report be noted.

15. POWER PURCHASE AGREEMENT (PPA) FOR OFFSITE RENEWABLE ELECTRICITY - CONTRACT AWARD REPORT

The Board received a report of the City Surveyor on the Power Purchase Agreement (PPA) for Offsite Renewable Electricity Contract Award Report.

RESOLVED- That the report be noted.

16. NON-PUBLIC APPENDIX

The Board received the non-pubic appendix to be noted in relation to Item 6.

RESOLVED- That the non-public appendix be noted.

17. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**

The Board received a report of the Town Clerk which provided the Board with a summary of action taken by the Town Clerk since the last meeting of the Board, in consultation with the Chair and Deputy Chairman, in accordance with Standing Order Nos. 41(a) and (b).

RESOLVED- That the report be noted.

18. **20/21 ALDERMANBURY - NEWFLEX LEASES LIMITED HEADS OF TERMS**

The Board considered a report of the City Surveyor on the request for delegated authority regarding 20/21 Aldermanbury Newflex Leases Limited Heads of Terms. The City Surveyor introduced the report and highlighted the justification for authority to be delegated.

RESOLVED- That the report be agreed.

19. **CITY FUND : LONDON WALL MASTERPLAN: FUNDING FOR PLANNING PERMISSION AND DEMOLITION OF BASTION HOUSE**

The Board received a report of the City Surveyor on the London Wall Masterplan: Funding for Planning Permission and Demolition of Bastion House (City Fund).

RESOLVED- That the report be noted.

20. **FLEET STREET ESTATE - RIBA STAGE 3 PROGRESS REPORT**

The Board received a report of the City Surveyor on the Fleet Street Estate RIBA Stage 3 Progress Report.

RESOLVED- That the report be noted.

21. **CITY FUND - FLEET STREET ESTATE - LEASE VARIATIONS AND COMPENSATION AGREEMENT - THE INTERNATIONAL DISPUTE RESOLUTION CENTRE (IDRC), 72/78 & 70 FLEET STREET EC4**

The Board received a report of the City Surveyor on the City Fund Fleet Street Estate Lease Variations and Compensation Agreement, The International Dispute Resolution Centre (IDRC), 72/78 & 70 Fleet Street EC4

RESOLVED- That the report be noted.

22. **CITY FUND - FLEET STREET ESTATE, LEASE VARIATION, WASABI, 70 FLEET STREET EC4**

The Board received a report of the City Surveyor on the Fleet Street Estate, Lease Variation Wasabi, 70 Fleet Street in the City Fund.

RESOLVED- That the report be noted.

23. **BRIDGEMASTERS HOUSE - PHASE I**

The Board considered a report of the City Surveyor on Bridgemasters House Phase I.

RESOLVED- That the report be agreed.

24. **BRIDGEMASTERS HOUSE PHASE II**

The Board considered a report of the City Surveyor on Bridgemasters House Phase II.

RESOLVED- That the report be agreed.

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

There were no questions received in the non-public session.

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

The Board considered three items in the non-public session.

The meeting ended at 10.24 am

Chairman

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