

PROPERTY INVESTMENT BOARD

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

Present

Members:

Deputy Tom Sleigh (Chair)
Deputy Andrien Meyers (Deputy Chairman)
Alderman Alison Gowman
Sheriff Christopher Hayward
Michael Hudson
Deputy Jamie Ingham Clark
Shravan Joshi
Dhruv Patel
Deputy Philip Woodhouse
Alderman Prem Goyal
Claudine Blamey
David Brooks Wilson
Stuart Corbyn
Tony Joyce
David Shaw OBE
Deputy Edward Lord

Officers:

Richard Holt	- Town Clerk's Department
Rofikul Islam	- Town Clerk's Department
John Cater	- Town Clerk's Department
Tim Jones	- Culture Mile Manager, 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
Andrew Cross	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
John Galvin	- City Surveyor's Department
Sanjay Odedra	- Communications Team

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Tijs Broeke and Alistair Moss.

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

The Deputy Chairman Andrien Meyers made a declaration that he had been appointed to Resonance Property Fund Managers.

3. **MINUTES**

The Board considered the public minutes and non-public summary of the Property Investment Board on the 11th November 2020.

RESOLVED – That the public minutes and non-public summary of the meeting held on 11th of November be approved as an accurate record.

4. **BRIDGE HOUSE ESTATES, COLECHURCH HOUSE, SE1 – PROPOSED REMOVAL OF THE ELEVATED WALKWAY**

The Board considered a report of the City Surveyor on the Proposed Removal of the Elevated Footway at Colechurch House. The City Surveyor introduced the report highlighting the obligation to commence the statutory consultation on the removal of the walkway. Responding to a query from a Member the City Surveyor explained that Member approval was required to begin the statutory consultation.

A member of the Board questioned if the removal of the walkway would have any material effect on the value of the building or the future rental projection. The City Surveyor clarified that there was no material effect to the value of the building and that the developer had an established alternative option if planning permission is not achieved.

Members raised the possibility of a study by the developer on the loss of the walkway to the value of the building. However, the Comptroller and City Solicitor explained that, contractually, the agreement did not allow the City of London Corporation freedom to vary its terms to accommodate the outcome of the statutory consultation. A Member commented that the agreement would not cost the City of London Corporation money and, therefore, it should be agreed to not delay the project.

RESOLVED- That: -

- I. Authority be delegated to the City Surveyor to carry out the statutory consultation in accordance with section 32(3A) of the City of London (Various Powers) Act 1963 (as amended) with Network Rail, Transport for London and the London Borough of Southwark with regards to the proposed demolition of the elevated footway at Colechurch House; and
- II. That authority be delegated to the City Surveyor in consultation with the Chairs of the Planning and Transportation Committee and Property Investment Board to review the responses to the consultation subject to reporting back to Committee in the event of any unresolved objections or issues; and
- III. It be agreed that subject to there being (i) no unresolved objections or issues in response to the statutory consultation (ii) .planning permission being granted for the redevelopment of Colechurch House and removal of the elevated footway and (iii) the developer obtaining all consents

necessary for the demolition of the elevated footway, to delegate authority to the City Surveyor to take all necessary steps (including the entering into of any necessary agreements) to enable the stopping up and demolition of the elevated footway to be carried out.

5. DRAFT CITY SURVEYOR'S BUSINESS PLAN 2021/22

The Board considered a report of the City Surveyor on the Draft City Surveyor's Business Plan for 2021/22. The City Surveyor highlighted the aim of the Plan and noted that the Target Operation Model (TOM) had not been incorporated as its effects had not been fully established.

The Board discussed the Climate Action Strategy noting the importance of resource allocation, organisation into deliverable targets and governance to the successful realisation of the Strategy's aspirations. The City Surveyor explained that the Department was actively planning the implementation of the Strategy and that it had been allocated funds within the £68M budget. A Member commented that a report updating the Board on the Climate Action policy should be produced for the next meeting.

A Board member raised the subject of staff wellbeing for the City Surveyor's Department with the projected return of staff to the Guildhall. The Chair of the Establishment Committee explained that the return of staff to the Guildhall was a key topic of discussion for the Committee which would be explored fully with the City of London Corporation's Human Resources Director.

Responding to a Member's query on the possibility of the City of London Corporation managing serviced offices directly the City Surveyor explained that this would be a challenging undertaking and that an update on this would be provided to the next Board meeting.

It was confirmed, in response to Board member's query, that the Digital Services Sub-Committee would be the appropriate venue for consideration of digital infrastructure.

RESOLVED- That: -

- I. The factors taken into consideration in compiling the City Surveyor's Business Plan be noted; and
- II. That subject to the incorporation of any changes sought by both Property Investment Board and Corporate Asset Sub (Finance) Committee, the departmental Business Plan for the City Surveyor's Department for 2021/22 (or the elements therein that fall within this committee's Terms of Reference) be approved.

6. CULTURE MILE UPDATE

The Board received a presentation of the Town Clerk on the Culture Mile. The Culture Mile Manager highlighted, within the presentation, the impact that a vibrant cultural sector can have on the local property prices.

A member of the Board commented that it was critical to use culture as a tool to create and animate an attractive environment that will encourage corporates to

locate and maintain HQs in the City and that will support workers to return to the office as part of the COVID-19 recovery.

It was confirmed that the Property Investment Board would be invited to the launch of the recommendations of the Lord Mayor's Culture & Commerce Taskforce which will be held in February 2021.

The Culture Mile Manager, answering a Member's question, outlined the funding structure for Culture Mile.

RESOLVED- That the update be noted.

7. **CITY SURVEYOR'S BUSINESS PLAN 2020/21 QUARTER 2 UPDATE**

The Board received a report of the City Surveyor on the quarter two update of the City Surveyor's Business Plan for 2020/21. The City Surveyor highlighted that the 2020/21 Business Plan had previously been approved in December 2019 but clearly in that time there has been significant change in the external environment which has been reflected in different areas of focus for the City Surveyor's Department.

RESOLVED- That the report be noted.

8. **CITY SURVEYOR'S DEPARTMENTAL RISK REGISTER -UPDATE**

The Board received a report of the City Surveyor on the City Surveyor's Departmental Risk Register Update. The City Surveyor highlighted the continuing reporting of COVID risks noting current situation did not justify any changes in the scoring.

Responding to a query from a Board member the City Surveyor explained, with relation to the risk on backlog maintenance, that the focus was on health and safety with decorative elements being deprioritised.

RESOLVED- That the report be noted.

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

Following a suggestion from a Member the Board agreed that reports considered under urgency, which also required the approval of other committees, would be circulated to Board members to allow further scrutiny.

10. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT**

There was no other business.

11. **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.

12. **NON-PUBLIC MINUTES**

The Board considered the non-public minutes of the Property Investment Board meeting held on the 11th of November 2020.

RESOLVED– That the non-public minutes of the Property Investment Board meeting held on the 11th of November be approved as accurate record.

13. **CITY SURVEYOR REVENUE BUDGETS - LATEST APPROVED 2020/21 AND ORIGINAL ESTIMATES 2021/22**

The Board considered a joint report of the City Surveyor and Chamberlain on the City Surveyor's Revenue Budgets Latest Approved 2020/21 and Original Estimates 2021/22.

RESOLVED- That the report be approved.

14. **REPORT OF ACTION TAKEN**

The Board considered a report of the Town Clerk which advised Members on actions taken under in accordance with Standing Order Nos. 41(a) and (b) since the last meeting of the Board.

RESOLVED- That the report be noted.

15. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES: ARREARS OF RENT AS AT SEPTEMBER 2020 QUARTER DAY MINUS 1**

The Board received a report of the City Surveyor which informed the Board of the position regarding tenant arrears as at 28th September 2020 (quarter day minus 1).

RESOLVED- That the report be noted.

16. **NON-PUBLIC APPENDIX**

The Board noted a non-public appendix to be received in the conjunction with item 8.

RESOLVED- That the report be noted.

17. **CITY'S ESTATE: ANNUAL UPDATE & 2021 STRATEGY**

The Board considered a report of the City Surveyor on the City's Estate's Annual Update & 2021 Strategy.

RESOLVED- That the report be approved.

18. **CITY'S ESTATE - CREECHURCH HOUSE AND JOHN STOW HOUSE, LONDON EC3 - INITIAL DEVELOPMENT STUDY UPDATE**

The Board considered a report of the City Surveyor on the Initial Development Study Update for Creechurch House and John Stow House in the City's Estate Investment Property Portfolio.

RESOLVED- That the report be approved.

19. **CITY'S ESTATE 25 & 26/27 STORE STREET, WC1 - STRATEGY REPORT**
The Board considered a report of the City Surveyor on the Strategy for 25 & 26/27 Store Street in the City's Estate Investment Property Portfolio.

RESOLVED- That the report be approved.

20. **CITY FUND, CALCUTTA HOUSE AND 133 WHITECHAPEL HIGH STREET DEVELOPMENT SITE- MEMORANDUM OF UNDERSTANDING**
The Board considered a report of the City Surveyor on the development site Memorandum of Understanding for Calcutta House and 133 Whitechapel High Street within the City Fund Investment Property Portfolio.

RESOLVED- That the report be noted.

21. **BRIDGE HOUSE ESTATES: ANNUAL UPDATE & 2021 STRATEGY**
The City Surveyor provided a report and presentation on the 2021 Strategy for the Bridge House Estates Investment Property Portfolio.

RESOLVED- That the report be approved.

22. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions received in the non-public session.

23. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There were three items of business considered in the non-public session.

The meeting ended at 10.53 am

Chair

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