

## **PROPERTY INVESTMENT BOARD**

**Minutes of the meeting of the Property Investment Board held remotely on  
Wednesday, 19 August 2020 at 8.30 am**

### **Present**

#### **Members:**

Deputy Tom Sleigh (Chair)  
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  
Tony Joyce  
David Shaw OBE

#### **In attendance:**

Rehana Ameer  
James de Sausmarez  
Randall Anderson  
Marianne Fredericks  
Deputy Keith Bottomley  
John Chapman  
Karina Dostalova  
John Fletcher  
Alderman Prem Goyal  
Deputy Edward Lord  
Alderman Ian Luder

#### **Officers:**

Richard Holt	- Town Clerk's Department
Emma Cunningham	- Town Clerk's Department
Shani Annand-Baron	- Town Clerk's Department
Kate Smith	- Town Clerk's Department
Caroline Al-Beyerty	- Chamberlain's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Paul Wilkinson	- City Surveyor
Nicholas Gill	- City Surveyor's Department
Peter Young	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department

Neil Robbie  
Paul Friend  
Stuart Wright

- City Surveyor's Department
- City Surveyor's Department
- Department of the Built Environment

1. **APOLOGIES FOR ABSENCE**

Apologies for absence were received from Corporate Asset Sub-Committee Member Deputy Joyce Nash.

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

There were no declarations.

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

There were no questions.

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

The Chair thanked Members for attending the extraordinary meeting of the Property Investment Board and welcomed those Members in attendance who did not serve on the Board. In addition, the Chair highlighted financial position of the City of London Corporation particularly the role of the Investment Property Portfolio in producing income, but noted that the City was not simply a commercial income generating organisation and commented on the importance of vulnerable tenants. The Chairman of the Corporate Asset Sub-Committee noted that this was a critical point in the City's history, explaining the joint responsibility to safeguard the City of London Corporation's financial position and the City as a thriving business district.

A Member in attendance provided a summary of the position in his Ward of Portsoken and, as Chair of the HRA, highlighted the challenges present in the location. The Chair thanked the Member for their contribution and noted the importance of hearing the views of effected tenants. A Member commented that it was important to note the City's responsibility as Trustee of the Bridge House Estates.

The Board agreed that, in the absence of the Deputy Chairman, the Chairman of the Corporate Asset Sub-Committee be considered the Deputy Chairman for the remainder of the Board meeting.

The Board received a late paper of the Town Clerk on the Climate Action Strategy. The report provided a summary of relevant high-level actions currently being finalised for inclusion in the Climate Action Strategy. It was noted that the Strategy will be submitted for approval by the Policy and Resources Committee in September and the Court of Common Council in October 2020.

The City Surveyor explained that the figures in the report were, at this stage, estimates and should not be considered the final position on this project. The

Chair commented that affordability was not the key consideration at this stage and that Members should focus on providing Officers with a policy steer. The Board supported the high-level actions being developed for the Climate Action Strategy and noted that measurable performance targets are vital for the success of the Strategy. In addition, Members commented that the impact on the Investment Property Group should be considered fully in development of the Strategy.

Replying to a comment made by a Board member the City Surveyor confirmed that sustainability factors would be incorporated into the reports for future Board meetings. The Chairman of the Corporate Asset Sub-Committee stated that consideration would be given to incorporating the sustainability priorities into Chief Officers' objectives.

**RESOLVED-** That the report be noted.

5. **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.**

6

**Paragraph No.**

3

6. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES - PROPOSAL TO ASSIST CITY OF LONDON INVESTMENT TENANTS FOR SEPTEMBER QUARTER RENTS**

The Board received a report of the City Surveyor on the proposal to assist City of London Investment Tenants for September Quarter Rents for the City Fund, City's Estate and Bridge House Estates

**RESOLVED-** That the report be agreed.

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

There was one questions received in the non-public session.

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

There was no other business considered in the public session.

**The meeting ended at 10.34 am**

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Chair

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