



Investment Committee

Date: WEDNESDAY, 26 JANUARY 2022
Time: 1.45 pm
Venue: VIRTUAL PUBLIC MEETING (ACCESSIBLE REMOTELY)

Members:

Deputy Tom Sleigh (Chair)	Tim Levene
Nicholas Bensted-Smith (Deputy Chairman)	Deputy Robert Merrett
Deputy Michael Cassidy	Deputy Andrien Meyers
Henry Colthurst	John Petrie
Simon Duckworth	Deputy Henry Pollard
Anne Fairweather	James de Sausmarez
Alderman & Sheriff Alison Gowman	Ian Seaton
Alderman Prem Goyal	Deputy Philip Woodhouse
Alderman Robert Howard	Deputy Catherine McGuinness (Ex-Officio Member)
Michael Hudson	Christopher Hayward (Ex-Officio Member)
Alderman Robert Hughes-Penney	Jeremy Mayhew (Ex-Officio Member)
Deputy Clare James	Deputy Jamie Ingham Clark (Ex-Officio Member)
Shravan Joshi	

Enquiries: Joseph Anstee
joseph.anstee@cityoflondon.gov.uk

Accessing the virtual public meeting

Members of the public can observe this public meeting at the below link:

<https://youtu.be/Fk0DDiRVGCI>

This meeting will be a hybrid meeting with participation virtually and from a physical location. Any views reached by the Committee today will have to be considered by the Assistant Town Clerk after the meeting in accordance with the Court of Common Council's Covid Approval Procedure who will make a formal decision having considered all relevant matters. This process reflects the current position in respect of the holding of formal Local Authority meetings and the Court of Common Council's decision of 16th December 2021, to recommence hybrid meetings and take formal decisions through a delegation to the Town Clerk and other officers nominated by him after the informal meeting has taken place and the will of the Committee is known in open session.

Details of all decisions taken under the Covid Approval Procedure will be available online via the City Corporation's webpages. A recording of the public meeting will be available via the above link following the end of the public meeting for up to one municipal year. Please note: Online meeting

recordings do not constitute the formal minutes of the meeting; minutes are written and are available on the City of London Corporation's website. Recordings may be edited, at the discretion of the proper officer, to remove any inappropriate material.

John Barradell
Town Clerk and Chief Executive

AGENDA

Part 1 - Public Agenda

1. **APOLOGIES**

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

3. **MINUTES OF THE PREVIOUS MEETING**

To agree the public minutes and non-public summary of the meeting held on 19 May 2021.

For Decision
(Pages 7 - 12)

4. **MINUTES OF THE INVESTMENT BOARDS**

a) **Minutes of the Financial Investment Board** (Pages 13 - 28)

To note the public minutes and non-public summary of the meetings held on 20 May 2021, 30 June 2021, 14 September 2021 and 30 November 2021.

For Information

b) **Minutes of the Property Investment Board** (Pages 29 - 56)

To note the public minutes and non-public summary of the meetings held on 26 May 2021, 16 July 2021, 17 September 2021 and 26 November 2021.

For Information

5. **GOVERNANCE REVIEW**

The Town Clerk to be heard.

For Information

6. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

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

8. **EXCLUSION OF THE PUBLIC**

MOTION - That under Section 100(A) 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 I of the Schedule 12A of the Local Government Act.

For Decision

Part 2 - Non-Public Agenda

9. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

To agree the non-public minutes of the meeting held on 19 May 2021.

For Decision
(Pages 57 - 60)

10. **NON-PUBLIC MINUTES OF THE INVESTMENT BOARDS**

a) **Non-public minutes of the Financial Investment Board** (Pages 61 - 82)

To note the non-public minutes of the meetings held on 20 May 2021, 30 June 2021, 14 September 2021 and 30 November 2021.

For Information

b) **Non-public minutes of the Property Investment Board** (Pages 83 - 112)

To note the non-public minutes of the meetings held on 26 May 2021, 16 July 2021, 17 September 2021 and 26 November 2021.

For Information

Items 10-13 - Annual Property Fund Strategy Reports

11. **STRATEGIC PROPERTY ESTATE (CITY FUND & CITY'S ESTATE) - ANNUAL UPDATE & STRATEGY FOR 2022**

Report of the City Surveyor

For Information
(Pages 113 - 122)

12. **CITY'S ESTATE: ANNUAL UPDATE & 2022 STRATEGY**

Report of the City Surveyor

For Information
(Pages 123 - 136)

13. **CITY FUND PROPERTY INVESTMENT PORTFOLIO - ANNUAL UPDATE & STRATEGY REPORT**

Report of the City Surveyor

For Information
(Pages 137 - 158)

14. **BRIDGE HOUSE ESTATES (BHE): ANNUAL UPDATE & 2022/23 INVESTMENT PROPERTY STRATEGY**
Report of the City Surveyor

For Information
(Pages 159 - 170)
15. **INVESTMENT PERFORMANCE MONITORING TO 30 SEPTEMBER 2021**
Report of the Chamberlain

For Information
(Pages 171 - 216)
16. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
17. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

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INVESTMENT COMMITTEE

Wednesday, 19 May 2021

Minutes of the meeting of the Investment Committee held at Guildhall, EC2 on
Wednesday, 19 May 2021 at 1.45 pm

Present

Members:

Deputy Tom Sleight (Chair)
Nicholas Bensted-Smith (Deputy Chairman)
Henry Colthurst
Anne Fairweather
Alderman Alison Gowman
Alderman Prem Goyal
Alderman Robert Howard
Michael Hudson
Alderman Robert Hughes-Penney
Deputy Clare James
Shravan Joshi
Tim Levene
Deputy Robert Merrett
Andrien Meyers
Dhruv Patel
John Petrie
James de Sausmarez
Ian Seaton
Deputy Catherine McGuinness (Ex-Officio Member)
Sheriff Christopher Hayward (Ex-Officio Member)
Jeremy Mayhew (Ex-Officio Member)
Deputy Jamie Ingham Clark (Ex-Officio Member)

Officers:

Joseph Anstee	- Town Clerk's Department
Caroline Al-Beyerty	- Chamberlain
Kate Limna	- Chamberlain's Department
David Farnsworth	- Managing Director of BHE
Nicholas Gill	- City Surveyor's Department
James Graham	- Chamberlain's Department

The Chair welcomed all those in attendance to the meeting and thanked members of the public observing the meeting for their participation.

1. APOLOGIES

Apologies were received from Deputy Henry Pollard and Deputy Philip Woodhouse.

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

There were no declarations.

3. **MINUTES**

RESOLVED – That the public minutes and non-public summary of the meeting held on 20 January 2021 and the special meeting on 6 May 2021 be approved as an accurate record.

Matters Arising

The Town Clerk advised that two further Members had submitted expressions of interest in serving on the Financial Investment Board, having missed the Appointment of the Boards at the special meeting on 6 May 2021, and asked the Committee to consider expanding the constitution of the Board by two places in order to appoint these Members to the Financial Investment Board.

RESOLVED – That the Investment Committee agree to expand the constitution of the Financial Investment Board by two places, and subsequently to appoint Deputy Clare James and Tim Levene to the Financial Investment Board.

4. **MINUTES OF THE INVESTMENT BOARDS**

a) **Minutes of the Financial Investment Board**

RESOLVED - That the public minutes and non-public summary of the Financial Investment Board meeting held on 9 February 2021 be noted.

b) **Minutes of the Property Investment Board**

RESOLVED - That the public minutes and non-public summary of the Property Investment Board meeting held on 27 January 2021 and 17 March 2021 be noted.

c) **Minutes of the Social Investment Board**

RESOLVED - That the public minutes and non-public summary of the Social Investment Board meeting held on 3 February 2021 be noted.

5. **BRIDGE HOUSE ESTATES**

The Committee considered a report of the Town Clerk presenting a resolution of the Bridge House Estates Board at its meeting on 4 May 2021. The Town Clerk introduced the item and gave Members some further context in respect of the resolution to Investment Committee.

The Managing Director of Bridge House Estates (BHE) then advised that the BHE Board had agreed as a priority to proactively seek advice and draw on the expertise of other Committees, with a healthy dialogue on important matters, in order to facilitate business as usual and inform the Board's decision-making, pending further deliberations regarding the BHE Board's governance.

A Member noted that the resolution could be more specific in distinguishing between advice in respect of investment strategy and advice in respect of specific investments, and suggested that the Committee delegate advisory roles relating to property and non-property investments to the Property Investment Board and Financial Investment Board respectively, as they met more frequently than the Grand Committee. The Chair endorsed the proposal to delegate to the Boards, adding that it was difficult to justify setting up new or parallel bodies at this time.

A Member commented that the Committee, in conjunction with the Investment and BHE Boards, should begin to consider the longer-term arrangements for managing investments, particularly BHE investments, and suggested that the BHE Board be encouraged to make recommendations with a view to reaching a consensus on what should happen. The Member added that the likelihood that a Pensions Committee would need to be established in due course would also need to be taken into account as part of the longer-term arrangements.

Members further commented that the resolution was an appropriate first step and should be agreed, and that strategic and management matters could be separated out if necessary. A Member noted that the Boards could not advise on the weightings between property and non-property investments. The Chair added that the Committee had an advisory role on this under the existing arrangements, as decisions on asset allocation were reserved to the Resource Allocation Sub Committee, although this function had not been exercised for some time.

A Member advised that the wider review of BHE pre-dated the Lisvane Review, and that this was a measure that would contribute towards the outcome of both pieces of work, which should be supported. The Member added that with the Lisvane Review still in progress, Members should keep options open for the longer-term arrangements as there were a number of matters still to be resolved as part of the Lisvane Review which may have an impact on them.

A Member suggested that the appointment of a Chief Investment Officer be kept under consideration, adding that he could not recall any major decisions being made on asset allocation in recent years, and that perhaps it was an area that might benefit from increased officer support, as even a small uplift in returns would generate significant funds that could be used for the benefit of the City. Another Member queried whether the BHE review would set precedents from a governance perspective, particularly for other charities, as there was a longer-term strategic question around running various composite parts of the organisation independently.

In response to comments from Members regarding governance matters, the Chamberlain advised that similar discussions had taken place elsewhere and the points raised were under consideration. The Chamberlain added that the point regarding the potential appointment of a Chief Investment Officer would be worked through as part of the Target Operating Model work, noting that currently there was more of Chamberlain's Department presence at Financial

Investment Board, and City Surveyor's Department at Property Investment Board.

In response to the point raised on wider governance implications, the Managing Director of BHE advised that some aspects of the work undertaken as part of the BHE Review could be rolled over towards work on other charity matters. The Managing Director of BHE added that with some matters reserved to the Court of Common Council, all functions relating to BHE were now under the BHE Board. However, whilst positive links had already been made, work was ongoing on fleshing out practical arrangements, and on a Supplemental Royal Charter which would hopefully enable the charity to do more in areas such as social investment.

The Chair thanked Members and officers for their contributions to the discussion and suggested that a meeting be set up between the leadership of the Committee, BHE Board, and Investment Boards with a view to discussing any further detail required regarding practical and longer-term arrangements for investments.

RESOLVED – That the resolution of the Bridge House Estates Board on 4th May 2021 as set out in the appendix to the report be approved, and that responsibility for advising on matters relating to property and non-property investments be delegated to the Property Investment Board and Financial Investment Board respectively.

6. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions.

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

There was no other business.

8. **EXCLUSION OF THE PUBLIC**

RESOLVED - That under Section 100(A) 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 I of the Schedule 12A of the Local Government Act.

Item No.	Paragraph(s) in Schedule 12A
9	3
10 a-c	3
11	3
12	3

9. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

RESOLVED – That the non-public minutes of the meeting held on 20 January 2021 be approved as an accurate record.

10. **NON-PUBLIC MINUTES OF THE INVESTMENT BOARDS**

a) **Non-public minutes of the Financial Investment Board**

RESOLVED - That the non-public minutes of the Financial Investment Board meeting held on 9 February 2021 be noted.

b) **Non-public minutes of the Property Investment Board**

RESOLVED - That the non-public minutes of the Property Investment Board meetings held on 27 January 2021 and 17 March 2021 be noted.

c) **Non-public minutes of the Social Investment Board**

RESOLVED - That the non-public minutes of the Social Investment Board meeting held on 4 May 2021 be noted.

11. **FUTURE GOVERNANCE WORKING GROUP UPDATE**

The Committee discussed future governance.

12. **UPDATE ON THE ACTIVITIES OF THE FINANCIAL INVESTMENT BOARD**

The Committee received a report of the Chamberlain.

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

There were no non-public questions.

14. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There was no other business.

The meeting ended at 3.05 pm

Chair

Contact Officer: Joseph Anstee
joseph.anstee@cityoflondon.gov.uk

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FINANCIAL INVESTMENT BOARD

Thursday, 20 May 2021

Minutes of the meeting of the Financial Investment Board held on Thursday, 20 May 2021 at 1.45 pm

Present

Members:

Nicholas Bensted-Smith (Chairman)
Henry Colthurst (Deputy Chairman)
Anne Fairweather
Alderman Prem Goyal
Alderman Robert Hughes-Penney
Deputy Jamie Ingham Clark
Deputy Clare James
Deputy Robert Merrett
John Petrie
James de Sausmarez
Ian Seaton
Deputy Philip Woodhouse

Officers:

Joseph Anstee	- Town Clerk's Department
Caroline Al-Beyerty	- Chamberlain
Kate Limna	- Chamberlain's Department
James Graham	- Chamberlain's Department
Simi Shah	- Town Clerk's Department

Also in attendance:

Lucy Tusa - Mercer

1. APOLOGIES

Apologies for absence were received from Alderman Robert Howard, Tim Levene, Deputy Andrien Meyers and Deputy Henry Pollard.

The Chairman then welcomed new Members of the Board, Deputy Robert Merrett and John Petrie. The Board then gave thanks to outgoing Member Deputy Tom Hoffman for his many years of valuable service to the work of the Board.

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

There were no declarations.

3. RESOLUTION OF THE INVESTMENT COMMITTEE

The Board noted a resolution of the Investment Committee meeting on 6 May 2021 appointing the Board and approving its terms of reference. The Town

Clerk advised that at its meeting on 19 May 2021, the Investment Committee had agreed to expand the constitution of the Board by two places, and subsequently to appoint Deputy Clare James and Tim Levene to the Board.

4. **MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the public minutes and non-public summary of the meeting held on 9 February 2021 be agreed as a correct record.

5. **OUTSTANDING ACTIONS**

There were no public outstanding actions.

6. **TREASURY MANAGEMENT UPDATE AS AT 31 MARCH 2021**

The Board received a report of the Chamberlain providing a summary of the City of London Corporation's treasury management portfolio (investments) as at 31 March 2021. The report included an update on the current asset allocation of the short-term investment portfolio and its performance, the latest cash flow forecast, and a monthly investment review report produced by the Corporation's treasury management consultants. The Chamberlain introduced the report and gave the Board further detail on the key features of the report, including the medium-term cash flow forecast which had been added following a request from Members.

In response to a question from a Member, the Chamberlain advised that the cash flow forecast showed expected cash balances at the end of each year, when cash balances were usually at their lowest, for a six-year period. In addition to this, a more detailed, operational cash flow was maintained and updated daily by officers as part of the treasury management function. A Member suggested that the key assumptions on which the forecast was based be summarised into bullet points for inclusion alongside the table.

The Chamberlain advised that any suggestions regarding the data format were welcome and would be explored with the aim of building towards a useful dashboard on cash flow.

RESOLVED – That the report be noted.

7. **RISK REGISTER FOR THE FINANCIAL INVESTMENT BOARD**

The Board considered a report of the Chamberlain reviewing the Financial Investment Board's risk register. The Board noted that there had been no substantive changes to the risks. The Chamberlain then outlined updates to the narrative risk update on associated actions where necessary, and advised that the inclusion of risks related to Bridge House Estates would need to be reconsidered once the Bridge House Estates Board had finalised the governance arrangements in respect of the Charity's financial investments.

A Member suggested that long-term risks could feature the next key date relevant to them rather than a due date, allowing a longer-term view which accepted rather than managed the risk. The Chamberlain advised that ever-present risks were kept on the register to ensure continuing mindful of the need

to manage and mitigate against them, adding that the format could be reviewed and amended as necessary.

RESOLVED – That the Financial Investment Board:

- a) Review the existing risks and actions present on the Financial Investment Board’s Risk Register, and confirm that appropriate control measures are in place; and
- b) Confirm that there are no further risks relating to the services overseen by the Financial Investment Board.

8. REPORT OF ACTION TAKEN

The Board received a report of the Town Clerk advising Members of an action taken by the Town Clerk since the last meeting of the Committee, in consultation with the Chairman and Deputy Chair, in accordance with Standing Order No. 41(b). The Chamberlain advised that the PRI submission had been made as planned, and officers were awaiting a response ahead of the September meeting of the Board. The submission was made under the new PRI framework and this would be the first year in which the City of London Corporation’s results were public.

RESOLVED – That the report be noted.

9. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

There were no questions.

10. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There was no other business.

The Chairman then thanked members of the public watching via YouTube for their attendance.

11. EXCLUSION OF THE PUBLIC

RESOLVED - That under Section 100(A) 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 I of the Schedule 12A of the Local Government Act.

Item No.	Paragraph(s) in Schedule 12A
12-17	3
18-19	-

12. NON-PUBLIC MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the non-public minutes of the meeting held on 9 February 2021 be agreed as a correct record.

13. NON-PUBLIC OUTSTANDING ACTIONS

The Board received a list of non-public outstanding actions.

14. INVESTMENT PERFORMANCE MONITORING REPORTS

a) Quarterly Monitoring Report to 31 March 2021

The Board received a report of Mercer.

b) Performance Monitoring to 31 March 2021: Pension Fund

The Board received a report of the Chamberlain.

c) Performance Monitoring to 31 March 2021: City's Cash and Bridge House Estates

The Board received a report of the Chamberlain.

15. YEAR 1 PLAN FOR CLIMATE ACTION

The Board considered a report of the Chamberlain.

16. EQUITIES ALLOCATION DISCUSSION PAPER: ROLE OF UK EQUITIES AND VALUE MANAGERS

The Board received a report of the Chamberlain.

17. BAILLIE GIFFORD GLOBAL ALPHA PARIS-ALIGNED FUND

The Board received a report of the Chamberlain.

18. NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

There were no non-public questions.

19. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

There was other business.

The meeting ended at 3.06 pm

Chairman

Contact Officer: Joseph Anstee
joseph.anstee@cityoflondon.gov.uk

FINANCIAL INVESTMENT BOARD

Wednesday, 30 June 2021

Minutes of the virtual meeting of the Financial Investment Board held on
Wednesday, 30 June 2021 at 1.45 pm

Present

Members:

Nicholas Bensted-Smith (Chairman)
Henry Colthurst (Deputy Chairman)
Anne Fairweather
Alderman Robert Howard
Alderman Robert Hughes-Penney
Deputy Clare James
Tim Levene
Deputy Robert Merrett
Deputy Andrien Meyers
John Petrie
Deputy Henry Pollard
James de Sausmarez
Deputy Philip Woodhouse

Officers:

Joseph Anstee	- Town Clerk's Department
Caroline Al-Beyerty	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
James Graham	- Chamberlain's Department
Simi Shah	- Town Clerk's Department

Also in attendance:

Lucy Tusa – Mercer
Jodi Paterson – Mercer

1. APOLOGIES

Apologies for absence were received from Ian Seaton.

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

There were no declarations.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 20 May 2021 be agreed as a correct record.

4. OUTSTANDING ACTIONS

There were no public outstanding actions.

5. **TREASURY MANAGEMENT UPDATE AS AT 31 MAY 2021**

The Board received a report of the Chamberlain providing a summary of the City of London Corporation's treasury management portfolio (investments) as at 31 May 2021. The Chamberlain introduced the report and drew Members' attention to the key points, as well as the updated cashflow forecast information. Mercer advised that the Bank of England may raise interest rates towards the end of 2022 if certain targets were met.

RESOLVED – That the report be noted.

6. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

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 100(A) 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 I of the Schedule 12A of the Local Government Act.

Item No.	Paragraph(s) in Schedule 12A
9 - 15	3
16 - 17	-

9. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the non-public minutes of the meeting held on 20 May 2021 be agreed as a correct record.

10. **NON-PUBLIC OUTSTANDING ACTIONS**

The Board received a list of non-public outstanding actions.

11. **INVESTMENT PERFORMANCE MONITORING REPORTS**

a) **Performance Monitoring to 31 May 2021: Pension Fund**

The Board received a report of the Chamberlain.

b) **Performance Monitoring to 31 May 2021: City's Cash**

The Board received a report of the Chamberlain.

c) **Performance Monitoring to 31 May 2021 Bridge House Estates**

The Board received a report of the Chamberlain.

12. **YEAR 1 PLAN FOR CLIMATE ACTION**

The Board received a report of the Chamberlain.

13. **PENSION FUND PROPERTY - PROPOSED TOP UP**
The Board considered a report of the Chamberlain.
14. **SIR WILLIAM COXEN TRUST FUND**
 - a) **Sir William Coxen Trust Fund Performance Monitoring to 31 March 2021**
The Board considered a report of the Chamberlain.
 - b) **Sir William Coxen Trust Fund - Review of Investment Arrangements**
The Board considered a report of the Chamberlain.
15. **HAMPSTEAD HEATH TRUST & CHARITIES POOL INVESTMENT PERFORMANCE MONITORING TO 31 MARCH 2021**
The Board received a report of the Chamberlain.
16. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no non-public questions.
17. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was no other business.

The meeting ended at 2.49 pm

Chairman

Contact Officer: Joseph Anstee
joseph.anstee@cityoflondon.gov.uk

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FINANCIAL INVESTMENT BOARD

Tuesday, 14 September 2021

Minutes of the hybrid meeting of the Financial Investment Board held at Guildhall, EC2 and via Microsoft Teams on Tuesday, 14 September 2021 at 1.45 pm

Present

Members:

Nicholas Bensted-Smith (Chairman)
Henry Colthurst (Deputy Chairman)
Alderman Prem Goyal
Alderman Robert Howard
Alderman Robert Hughes-Penney
Deputy Clare James
Tim Levene
Deputy Robert Merrett
Deputy Andrien Meyers
John Petrie
Deputy Henry Pollard
James de Sausmarez

Officers:

Joseph Anstee	- Town Clerk's Department
Caroline Al-Beyerty	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
James Graham	- Chamberlain's Department
Simi Shah	- Town Clerk's Department

1. APOLOGIES

Apologies for absence were received from Anne Fairweather and Deputy Philip Woodhouse. Apologies for lateness were received from Alderman Robert Howard and Alderman Prem Goyal.

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

There were no declarations.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 30 June 2021 be agreed as a correct record.

4. OUTSTANDING ACTIONS

There were no public outstanding actions.

5. **TREASURY MANAGEMENT UPDATE AS AT 31 JULY 2021**

The Board received a report of the Chamberlain providing a summary of the City of London Corporation's treasury management portfolio (investments) as at 31 July 2021. The Chamberlain introduced the report and drew Members' attention to the key points. The Board noted that cash balances had increased by £200 million during the reporting period due to the proceeds of private placement borrowing agreed for City's Cash.

In response to a question from a Member regarding a recent investment with Helaba, the Chamberlain advised that in assessing the suitability of the counterparty's inclusion on the Corporation's approved lending list, security and liquidity had been prioritised in accordance with the Treasury Management Code of Practice. The Chamberlain added that whilst bespoke ESG analysis of counterparties had not been undertaken on this occasion, consideration should be given to building this into the treasury management processes. With regards to asset allocation, the Chamberlain advised that this would be driven by security and cashflow requirements.

RESOLVED – That the report be noted.

6. **TREASURY MANAGEMENT OUTTURN 2020/21**

The Board received a report of the Chamberlain outlining the Treasury Management Outturn for 2020/21. The Chamberlain introduced the report, advising that the report was one of three reports required on an annual basis in accordance with CIPFA's Code of Practice on Treasury Management, and outlined treasury activities during the last financial year.

RESOLVED – That the report be noted.

7. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions.

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

There was no other business.

9. **EXCLUSION OF THE PUBLIC**

RESOLVED - That under Section 100(A) 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 I of the Schedule 12A of the Local Government Act.

Item No.	Paragraph(s) in Schedule 12A
10 - 14	3
15 - 16	-

10. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the non-public minutes of the meeting held on 30 June 2021 be agreed as a correct record.

11. **NON-PUBLIC OUTSTANDING ACTIONS**
The Board received a list of non-public outstanding actions.
12. **CAS: AGREEING TARGETS AND IMPLEMENTATION ACTIONS FOR A NET ZERO PATHWAY FOR FINANCIAL INVESTMENTS FOR EACH FUND**
The Board considered a report of the Chamberlain.
13. **INVESTMENT PERFORMANCE MONITORING REPORTS**
 - a) **Quarterly Monitoring to 30 June 2021**
The Board received a report of Mercer.
 - b) **Performance Monitoring to 31 July 2021: Pension Fund**
The Board received a report of the Chamberlain.
 - c) **Performance Monitoring to 31 July 2021: City's Cash**
The Board received a report of the Chamberlain.
 - d) **Performance Monitoring to 31 July 2021: Bridge House Estates**
The Board received a report of the Chamberlain.
14. **VALUE FOR MONEY ASSESSMENT**
The Board considered a report of the Chamberlain.
15. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no non-public questions.
16. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was other business.

The meeting ended at 3.09 pm

Chairman

Contact Officer: Joseph Anstee
joseph.anstee@cityoflondon.gov.uk

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FINANCIAL INVESTMENT BOARD

Tuesday, 30 November 2021

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on
Tuesday, 30 November 2021 at 11.00 am

Present

Members:

Nicholas Bensted-Smith (Chairman)
Henry Colthurst (Deputy Chairman)
Anne Fairweather
Alderman Prem Goyal
Alderman Robert Hughes-Penney
Deputy Clare James
Deputy Andrien Meyers
John Petrie
James de Sausmarez
Ian Seaton
Deputy Philip Woodhouse

Officers:

Joseph Anstee	- Town Clerk's Department
Caroline Al-Beyerty	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
James Graham	- Chamberlain's Department
Lucy Tusa	- Mercer

1. APOLOGIES

Apologies for absence were received from Alderman Robert Howard, Tim Levene, Deputy Robert Merrett and Deputy Henry Pollard.

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

Deputy Clare James and Deputy Andrien Meyers declared personal interests in respect of Item 14 by virtue of their professional roles elsewhere, and advised that they would abstain from voting on this item.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 14 September 2021 be agreed as a correct record.

4. OUTSTANDING ACTIONS

There were no public outstanding actions.

5. **TREASURY MANAGEMENT UPDATE AS AT 31 OCTOBER 2021**

The Board received a report of the Chamberlain providing a summary of the City of London Corporation's treasury management portfolio (investments) as at 31 October 2021. The Chamberlain introduced the report and drew Members' attention to the key points. The Board noted that capital financing requirements were likely to change as the City of London Corporation moved through the Medium-Term Financial Plan.

The Chamberlain advised that the key metric used for measuring interest rate risk on bond funds was duration, with a 1% increase in interest rates generally approximated as equalling a 3% decrease in value. However, as the Corporation treats these investments as longer-term holdings, it should expect such losses to be offset by improved yields over its investment horizon of around three years. In response to a question from a Member, the Chamberlain advised that there were two tranches of Crossrail funding outstanding for City's Cash, which were still currently invested and would be paid on completion.

A Member queried whether the recent increase in inflation had impacted officers' views in respect of Treasury Management Strategy. The Chamberlain responded that officers intended to review all conditions and circumstances under the next Treasury Management Strategy for 2022/23 to assess whether any measures were required to mitigate the impact of inflation on the value of short-term investment balances.

RESOLVED – That the report be noted.

6. **MID-YEAR TREASURY MANAGEMENT REVIEW 2021/22**

The Board received a report of the Chamberlain presenting the Mid-Year Treasury Management review for 2021/22, noting that this was a requirement under the CIPFA Code of Practice on Treasury Management. The Chamberlain introduced the report and outlined the key points for Members. The Board noted that officers were not recommending any changes to the Treasury Management Strategy for the second half of the year.

RESOLVED – That the report be noted.

7. **RISK REGISTER FOR FINANCIAL INVESTMENT BOARD**

The Board considered a report of the Chamberlain reviewing the key Risk Register for the Financial Investment Board. The Chamberlain introduced the report and outlined amendments and continuities on the Risk Register since the previous review.

The Deputy Chairman commented that consideration should be given to amending the Risk Register to separate out the three funds, as the fundamental risks affecting each fund were different, although there were some common risks. The Deputy Chairman also suggested adding a longer-term risk relating to sustainability of strategy, which would separate environmental and governance issues. A Member then commented that the risk in respect of targeted returns should also cover asset allocation. The Chamberlain advised that officers would take Members' feedback away, and would bring

amendments around asset allocation to the February meeting of the Board and also consider how to introduce longer-term changes following the Court of Common Council elections in March 2022.

RESOLVED – That the Financial Investment Board:

- a) Review the existing risks and actions present on the Financial Investment Board’s Risk Register, and confirm that appropriate control measures are in place; and
- b) Confirm that there are no further risks relating to the services overseen by the Financial Investment Board.

8. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions.

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

There was no other business.

10. **EXCLUSION OF THE PUBLIC**

RESOLVED - That under Section 100(A) 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 I of the Schedule 12A of the Local Government Act.

Item No.	Paragraph(s) in Schedule 12A
11 - 16	3
17 - 18	-

11. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the non-public minutes of the meeting held on 14 September 2021 be agreed as a correct record.

12. **NON-PUBLIC OUTSTANDING ACTIONS**

The Board received a list of non-public outstanding actions.

13. **INVESTMENT PERFORMANCE MONITORING REPORTS**

- a) **Quarterly Monitoring Report Q3 2021**
The Board received a report of Mercer.
- b) **Performance Monitoring to 30 September 2021: Pension Fund**
The Board received a report of the Chamberlain.
- c) **Performance Monitoring to 30 September 2021: City's Cash**
The Board received a report of the Chamberlain.
- d) **Performance Monitoring to 30 September 2021: Bridge House Estates**
The Board received a report of the Chamberlain.

14. **LCIV MAC FUND**
The Board considered a report of the Chamberlain.
15. **CMA ORDER 2019 - PART 7 COMPLIANCE STATEMENT: INVESTMENT CONSULTANT STRATEGIC OBJECTIVES (LGPS ONLY): REQUEST FOR DELEGATED AUTHORITY**
The Board considered a report of the Chamberlain.
16. **SIR WILLIAM COXEN TRUST FUND PERFORMANCE MONITORING TO 31 MARCH 2021**
The Board considered a report of the Chamberlain.
17. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There was one non-public question.
18. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was one item of other business.

The meeting ended at 12.13 pm

Chairman

Contact Officer: Joseph Anstee
joseph.anstee@cityoflondon.gov.uk

PROPERTY INVESTMENT BOARD

Wednesday, 26 May 2021

Minutes of the meeting of the Property Investment Board held remotely on
Wednesday, 26 May 2021 at 8.30 am

Present

Members:

Deputy Andrien Meyers (Chair)
Alderman Alison Gowman
Michael Hudson
Deputy Jamie Ingham Clark
Shravan Joshi (Deputy Chairman)
Dhruv Patel
Deputy Philip Woodhouse
Claudine Blamey
David Brooks Wilson
Stuart Corbyn
David Shaw OBE
Deputy Alastair Moss
Karina Dostalova
Deputy Edward Lord
Deputy Robert Merrett

Officers:

Richard Holt	- Town Clerk's Department
Christopher Rumbles	- Town Clerk's Department
Shani Annand-Baron	- Town Clerk's Department
Tim Jones	- Town Clerk's Department
John James	- Chamberlain's Department
Bukola Soyombo	- Chamberlain's Department
Alan Bennetts	- Comptroller and City Surveyor
Paul Wilkinson	- City Surveyor
Nicholas Gill	- City Surveyor's Department
Peter Collison	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Nijjor Ameet	- Chamberlain's Department
Ola Obadara	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
James Rooke	- City Surveyor's Department
Simi Shah	- Department of Innovation and Growth

In Attendance

Mark Phelpstead	- AECOM
Stephen Ward	- AECOM

1. **APOLOGIES FOR ABSENCE**

Apologies for absence were received from Deputy Tom Sleigh and Sheriff Christopher Hayward.

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

Deputy Jamie Ingham Clark, Alderman Alison Gowman and Dhruv Patel made declarations as members of the Bridge House Estates Board.

3. **MINUTES**

The Board considered the public minutes and non-public summary of the previous meeting of the Property Investment Board held on the 17th of March 2021.

RESOLVED – That the public minutes of the meeting held on 17th of March 2021 be approved as an accurate record.

4. **RESOLUTION OF THE INVESTMENT COMMITTEE OF 6 MAY 2021**

The Board received a resolution of the Investment Committee Investment Committee dated 6 May 2021 which appointed the Board and setting its Terms of Reference.

RESOLVED- That the resolution be noted.

5. **PRESENTATION FROM AECOM WITH REGARD TO THE LATEST POSITION OF THE IPG CAS PROGRAMME**

The Board received a presentation from the representative of AECOM on the latest position of the Investment Property Group CAS programme.

The Chair suggested that Item 7 be considered concurrently with Item 5 as the two were linked.

A Member questioned what the AECOM representative thought were the most important risks to be considered on the IPG CAS programme. The AECOM representative replied that developing the required graduality of detail for specific issues to be addressed at each building or site would be the primary risk to be addressed. The City Surveyor added that there will be a risk in the required costs to undertake the project and the capacity to complete these works in the sector.

Responding to a query from a Member on the procurement of services outside of the City of London Corporation the City Surveyor agreed that it would be important to upskill Officers within the Energy and Sustainability Team specifically to retain skills within the City of London Corporation. The City Surveyor added that the centre of excellence within the Department would help to maintain and build upon the skill of Officers.

The Board discussed the governance of the Climate Action project noting the requirement to properly audit the project and review the success of the project's

implementation in the Investment Property Portfolio. It was suggested that external data verification and that a specific senior officer with the responsibility for oversight of the Climate Action implementation be considered. The Director of Innovation & Growth informed the Board that a senior officer was due to be hired into this role and that external audits would be undertaken across the Climate Action Programme. It was added that a report would be prepared for the Board's consideration on a quarterly basis to provide Member oversight of the Climate Action project with regard to the Property Investment Portfolio. It was added that an ongoing assessment of the trajectory of the project toward carbon neutrality would be a helpful addition to this reporting. A Member commented that confirmation of appropriate metrics would be vital for the Board's oversight. The Chair instructed Officers to confirm the metrics for assessing the success of the Climate Action project and to establish a timeline for its implementation.

The Chair requested further information on the costs of funding and overall financial viability of the Climate Action project including the impact on returns. The Director of Innovation & Growth explained that the affordability of the Climate Action Strategy would need to be assessed by portfolio with the costs being funded from the Designated Sales Pool. The City Surveyor added that these costs would only be confirmed after the required preparatory surveys are completed.

Responding to a Member's query the Director of Innovation & Growth explained how the Y1 plans, attached as appendixes to the report, connected to the subject of the report. It was highlighted that three workstreams were accountable to PIB under CAS. These include the plan for the operational estate and two other workstreams to establish design standards and embed resilience which are both shared workstreams with the operational estate.

It was questioned by a Member why governance was identified as an important risk for the Climate Action project as it appeared that the energy audits were more of a major concern. The Chair suggested that a substantive response to this query be undertaken outside of the meeting.

The Deputy Chairman noted his support for the Climate Action project and commented that this was not the final stage in this process which would clearly go to involve a lot of ongoing work. The Chair and Deputy Chairman suggested that a separate session for the Property Investment Board to discuss this matter further be considered.

RESOLVED- That the presentation be noted.

6. YEAR 1 PLAN FOR CLIMATE ACTION

The Board considered a joint report of the Director of Innovation & Growth and City Surveyor on the Year 1 plan for Climate Action.

RESOLVED- That: -

- I. The Year 1 (Y1) Implementation plans for the areas accountable to PIB as found in Appendices 1-3 be approved; and

- II. The Y1 composite budget envelope and programme has been approved by Policy and Resources Committee on 8th April 2021 be noted; and
- III. That the Property Investment Board recommend to the Bridge House Estates (BHE) Board, in discharge of functions for the City Corporation as Trustee of Bridge House Estates (Charity no. 10345628) and solely in the charity's best interests to approve the Y1 implementation plans for the delivery of CAS outcomes under the areas accountable to the Bridge House Estates Board as included in the Y1 Implementation Plan in Appendices 1-3. Bridge House Estates Board also recommended to make a 23% contribution (£370k) to the mobilisation needs of the Y1 budgets as BHE is 23% of the floor space. This amounts to the following for 2021-22:
 - a. £370k for the mobilisation costs of the Y1 IPG Net Zero Plan (23% as BHE 23% of floor space)
 - b. £46k for the Y1 Design Standards Plan (5%)
 - c. £15k for the mobilisation costs of the Y1 Resilient Buildings Plan (5%)
- IV. That it be noted that any site level capital investment decisions arising from the Y1 programme of work to be taken separately for all portfolios, including BHE, following the mobilisation activities. BHE contributions to capital opportunities to be decided on a site level basis.

7. 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 2021/22 Work Programme. The Board were also asked to appoint three Board Members to the Corporate Asset Sub-Committee.

The City Surveyor informed the Board that a strategy session would be arranged for the autumn which was likely to be in October.

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. That Shravan Joshi and Alderman Alison Gowman were appointed to the Corporate Asset Sub-Committee.
- IV. Members approved the proposed work programme for 2021/22.

8. CULTURE MILE BUSINESS PARTNERSHIP

The Board considered a report of the Director of Innovation & Growth on the Culture Mile Business Partnership. The Director of Innovation & Growth introduced the report and highlighted the key elements of the report to the Board.

A Member commented on the importance of engaging with the resident population as the affected area of the City of London had a large number of residents.

A Member suggested that annual report evaluating the success of the Property Investment Board's engagement with the BID be presented to the Board.

The Board agreed that Officers were to approach, outside of a formal meeting, Members who serve on the Culture Mile Working Party and Property Investment Board regarding a possible appointment as a Board representative on the Culture Mile Business Partnership Board.

RESOVLED- That: -

- I. The Board agreed, in principle to fund a total contribution of £10k over the next two financial years (£10k for 2021/22 and £10k for 2022/23) from the City Surveyors' local risk budget; and
- II. That Board defer the appointment of a Member to the Culture Mile Business Partnership Board until Officers approach Members who serve on the Culture Mile Working Party and Property Investment Board.

9. **BRIDGE HOUSE ESTATES**

The Board received a report of the Town Clerk which had been prepared for the Investment Committee on the Bridge House Estates Board. The Chair of the Bridge House Estates Board introduced the report and highlighted the reasons why the new Board had been constituted. The Chair of the Property Investment Board commented that it was important to ensure that there was the required expertise to provide robust governance of the Bridge House Estates Investment Property Portfolio.

RESOVLED- That the report be noted.

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

There were no questions.

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

There was no other business.

12. **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.

13-21

Paragraph No.

3

13. **NON-PUBLIC MINUTES**

The Board considered the non-public minutes of the previous meeting of the Property Investment Board held on the 17th of March 2021.

RESOLVED – That the non-public minutes of the meeting held on 17th of March 2021 be approved as an accurate record.

14. **OPN REPLACEMENT - REQUEST FOR DELEGATED AUTHORITY**

The Board considered a report of the City Surveyor on the OPN replacement project.

RESOLVED- That the report be approved.

15. **CITY FUND, CITY'S ESTATE, BRIDGE HOUSE ESTATES (1035628) AND STRATEGIC PROPERTY ESTATE - ANNUAL VALUATION**

The Board received a report of the City Surveyor on the Annual Valuation of the City Fund, City's Estate, Bridge House Estates and Strategic Property Estate.

RESOVLED- That the report be noted.

16. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST JANUARY 2021 TO 31ST MARCH 2021**

The Board received a report of the City Surveyor which advised Members of property transactions approved under my delegated authority between the 1st January 2021 to 31st March 2021.

RESOLVED- That the report be noted.

17. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES: ARREARS OF RENT AS AT MARCH 2021 QUARTER DAY MINUS 1**

The Board received a report of the City Surveyor on the Arrears of Rent as at March 2021 Quarter Day Minus 1 City Fund, City's Estate and Bridge House Estates.

RESOLVED- That the report be noted.

18. **CITY FUND, CITY'S ESTATE, BRIDGE HOUSE ESTATES AND STRATEGIC PROPERTY ESTATE - RENTAL ESTIMATES MONITORING REPORT.**

The Board received a late report of the City Surveyor on Rental Estimates Monitoring for all Funds.

RESOLVED- That the report be noted.

19. **GLA ROADS - LAND DISPUTE WITH TRANSPORT FOR LONDON**

The Board received a report of the Comptroller and City Solicitor on the land dispute with the Greater London Authority.

RESOLVED- That the report be noted.

20. **REPORT OF ACTION TAKEN**

The Board received a report of the Town Clerk on action taken under delegated authority.

RESOLVED- That the report be noted.

21. CITY'S ESTATE - MAJOR REFURBISHMENT / EXTENSION OF BUILDING IN TOTTENHAM COURT ROAD, W1

The Board received a report of the City Surveyor on the Major Refurbishment and Extension of building in Tottenham Court Road.

RESOLVED- That: -

- I. That Members approve a budget of £109,000 to procure the services of a professional team to undertake feasibility and options appraisal work to progress the refurbishment / redevelopment of The Courtyard to be funded from the City's Estate Designated Sales Pool; and
- II. That the total estimated cost of the project, depending on scheme designed/ obtainable, of £18,000,000 - £20,000,000 (excluding risk) to be funded from the City's Estate Designated Sales Pool be noted; and
- III. That an estimated Costed Risk (post mitigation) of £330,000 be noted.

22. BRIDGE HOUSE ESTATES : GATEWAY 1-4 FOR 23 FINSBURY CIRCUS

The Board noted that the report was withdrawn.

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

There were no questions in the non-public session.

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

The Board considered two items of business in the non-public session.

The meeting ended at 10.30 am

Chair

Contact Officer: Richard Holt
richard.holt@cityoflondon.gov.uk

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PROPERTY INVESTMENT BOARD

Friday, 16 July 2021

Minutes of the informal meeting of the Property Investment Board held at remotely on Friday, 16 July 2021 at 11.00 am

Present

Members:

Deputy Andrien Meyers (Chair)
Shravan Joshi (Deputy Chairman)
Alderman Alison Gowman
Sheriff Christopher Hayward
Michael Hudson
David Brooks Wilson
David Shaw OBE

Officers:

Richard Holt	- Town Clerk's Department
Nathan Rodgers	- Town Clerk's Department
John James	- Chamberlain's Department
Harinder Thandi	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Nicholas Gill	- City Surveyor's Department
Brian Brierley	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Jonathan Cooper	- City Surveyor's Department
James Murray	- City Surveyor's Department

1. **APOLOGIES FOR ABSENCE**

Introductions

The Town Clerk highlighted that the meeting was being recorded as well as live streamed and would be made available on the City Corporation's YouTube page for a period of time after the meeting had concluded. It was confirmed that participants in the meeting had all individually agreed and given their consent to being recorded and that all personal data would be processed in accordance with the Data Protection Act 2018. The Town Clerk highlighted that, for further information on this, viewers could contact the City Corporation using the details provided on the public webpages.

The Town Clerk also reminded Members, and any members of the public observing the meeting on-line, that this was an informal meeting and that any views reached by the Committee today would therefore have to be considered by the Investment Property Director after the meeting in accordance with the Court of Common Council's COVID Approval Procedure and that they would

make a formal decision having considered all relevant matters. The Town Clerk highlighted that this process reflected the current position in respect of the holding of formal Local Authority meetings and the Court of Common Council's decision of 15th April 2021 to continue with virtual meetings and take formal decisions through a delegation to the Town Clerk and other officers nominated by him after the informal meeting has taken place and the will of the Committee was known in open session. Details of all decisions taken under the COVID Approval Procedure would be available online via the City Corporation's webpages.

Apologies for absence were received from Deputy Phillip Woodhouse, Drhuv Patel, Deputy Robert Merrett and Stuart Corbyn.

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

There were no declarations.

3. **MINUTES**

The Board considered the public minutes and non-public summary of the informal meeting of the Property Investment Board meeting held on the 26th of May 2021.

RESOLVED – That the public minutes and non-public summary of the informal meeting of the Property Investment Board meeting held on the 26th of May 2021 be approved as an accurate record.

4. **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.

In response to a Board member's query the Director of Open Spaces explained that the risks outlined in the report were identified by officers in the City Surveyor's Department.

RESOLVED- That the report be noted.

5. **BUSINESS PLAN 2020-25 QUARTER 4 2020/21**

The Board received a report of the City Surveyor on the Business Plan 2020-25 Quarter 4 2020/21.

The Chair questioned when the Officers would have appropriate figures for establishing what constituted good performance for Investment Property Group in the current context. The City Surveyor explained that two of the performance measures were to be brought into the RAG system as a matter of urgency noting the difficulty of the current context of the investment property sector particularly the Government's decision to prohibit commercial tenants from eviction. However, it was added that the City of London Corporation continued to monitor the performance of its investment property portfolio against per groups.

RESOLVED- That the report be noted.

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

There were no questions.

7. **ANY OTHER BUSINESS THAT THE CHAIR 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.

9

Paragraph No.

25

9. **NON-PUBLIC MINUTES**

The Board considered the non-public minutes of the informal meeting of the Property Investment Board meeting held on the 26th of May 2021.

RESOLVED – That the non-public minutes of the informal meeting of the Property Investment Board meeting held on the 26th of May 2021 be approved as an accurate record.

10. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES - SCHEME OF DELEGATIONS AND GATEWAYS**

The Board considered a report of the City Surveyor on the Scheme of Delegations and Gateways.

RESOLVED- That the report be approved.

11. **CITY'S ESTATE, BRIDGE HOUSE ESTATES AND CITY FUND: VACANT ACCOMMODATION UPDATE AS AT 1ST JUNE 2021**

The Board received a report of the City Surveyor on the Vacant Accommodation Update as at 1st June 2021 for the City Estate, Bridge House Estates and City Fund.

RESOLVED- That the report be noted.

12. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST APRIL 2021 TO 30TH JUNE 2021**

The Board received a report of the City Surveyor on the Quarterly Delegated Authorities Update 1st April 2021 to 30th June 2021 for City Fund, City's Estate and Bridge House Estates.

RESOLVED- That the report be noted.

13. **CITY SURVEYOR REVENUE OUTTURN 2020-21**
The Board received a report of the City Surveyor on the City Surveyor Revenue Outturn 2020-21.

RESOLVED- That the report be noted.
14. **COMMERCIAL RENT - LEGAL ENFORCEMENT OPTIONS**
The Board received a report of the City Surveyor on the Commercial rent legal enforcement options.

RESOLVED- That the report be noted
15. **MSCI ANNUAL PERFORMANCE REPORT**
The Board received a report of the City Surveyor on the MSCI Annual Performance report.

RESOLVED- That the report be noted.
16. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - INVESTMENT PROPERTY 6 MONTHLY REVENUE REPORT AND PROJECT UPDATE**
The Board received a report of the City Surveyor on the City's Estate, Bridge House Estates and City Fund, Performance Monitoring of Property Investment Portfolios to 31st March 2021.

RESOLVED- That the report be noted.
17. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**
The Board received a report of the Town Clerk on the action taken between Board meetings.

RESOLVED- That the report be noted.
18. **ARREARS WRITE OFF - CITY'S ESTATE AND CITY FUND**
The Board considered a joint report of the Comptroller and City Solicitor and Chamberlain on the Arrears Write off for the City's Estate and City Fund.

RESOLVED- That the report be approved.
19. **CITY'S ESTATE - 140 NEW BOND STREET (ALAN STUART LIMITED) - AMENDMENT OF TERMS TO PROVIDE RENT FREE PERIOD.**
The Board considered a report of the City Surveyor on the 140 New Bond Street (Alan Stuart Limited) Amendment of Terms.

RESOLVED- That the report be approved.
20. **CITY'S ESTATE 100 BREWERY ROAD - AGREEMENT FOR LEASE AND NEW LETTING**
The report was withdrawn.

21. **CITY FUND - REFURBISHMENT/EXTENSION OF 6 BROAD STREET PLACE, EC2M**

The Board considered a report of the City Surveyor on the refurbishment/extension of 6 Board Street Place in the City Fund.

RESOLVED- That the report be approved.

22. **CITY FUND : SALISBURY SQUARE DEVELOPMENT - RIBA STAGE 4A PROGRESS UPDATE**

The Board received a report of the City Surveyor on the Salisbury Square Development RIBA Stage 4a Progress update.

RESOLVED- That the report be noted.

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

There were no questions.

24. **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.

25. **CONFIDENTIAL MINUTES**

The Board considered the confidential minutes of the informal meeting held on the 26th of May 2021.

RESOVLED- That the confidential minutes of the informal meeting held on the 26th of May 2021 be approved as an accurate record.

The meeting ended at 12:35

Chairman

Contact Officer: Richard Holt
richard.holt@cityoflondon.gov.uk

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PROPERTY INVESTMENT BOARD

Minutes of the meeting of the informal meeting of the Property Investment Board held at remotely on Friday, 17 September 2021 at 11.00 am

Present

Members:

Deputy Andrien Meyers (Chair)
Shravan Joshi (Deputy Chairman)
Alderman Alison Gowman
Michael Hudson
Dhruv Patel
Deputy Robert Merrett
Karina Dostalova
Deputy Edward Lord
Claudine Blamey
David Brooks Wilson
Stuart Corbyn
Tony Joyce
David Shaw OBE

Officers:

Richard Holt	- Town Clerk's Department
Shani Annand-Baron	- Town Clerk's Department
Aqib Hussain	- Chamberlain's Department
Amneet Nijjor	- Chamberlain'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

1. **APOLOGIES FOR ABSENCE**

Introductions

The Town Clerk highlighted that the meeting was being recorded as well as live streamed and would be made available on the City Corporation's YouTube page for a period of time after the meeting had concluded. It was confirmed that participants in the meeting had all individually agreed and given their consent to being recorded and that all personal data would be processed in accordance with the Data Protection Act 2018. The Town Clerk also highlighted that, for further information on this, viewers could contact the City Corporation using the details provided on the public webpages.

The Town Clerk reminded Members, and any members of the public observing the meeting on-line, that this was an informal meeting and that any views reached by the Committee today would therefore have to be considered by the Investment Property Director after the meeting in accordance with the Court of Common Council's COVID Approval Procedure and that they would make a formal decision having considered all relevant matters. The Town Clerk highlighted that this process reflected the current position in respect of the holding of formal Local Authority meetings and the Court of Common Council's decision of 15th April 2021 to continue with virtual meetings and take formal decisions through a delegation to the Town Clerk and other officers nominated by him after the informal meeting has taken place and the will of the Committee was known in open session. Details of all decisions taken under the COVID Approval Procedure would be available online via the City Corporation's webpages.

Responding to a Member's question the Town Clerk confirmed that the decision to hold the meeting informally was in accordance with the Court of Common Council decision made on the 15th of April 2021. A Member highlighted that this arrangement was due to end in October 2021.

Apologies for absence were received from Sheriff Christopher Hayward and Deputy Tom Sleigh.

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

There were no declarations.

3. **MINUTES**

The Board considered the public minutes and non-public summary of the informal meeting of the Property Investment Board meeting held on the 16th of July 2021.

RESOLVED – That the public minutes and non-public summary of the informal meeting of the Property Investment Board meeting held on the 16th of July 2021 be approved as an accurate record.

4. **PROPERTY INVESTMENT BOARD CO-OPTED MEMBER APPOINTMENT**

The Board considered a report of the Town Clerk on the co-opted member appointment for the Property Investment Board. The Town Clerk introduced the report and explained that, further to suggestion of the Chair, the terms of the co-opted members appointed would be staggered to ensure there would not be period a when there were no co-opted members are servicing on the Board.

The Board discussed the need to attract a diverse group of candidates for these positions and agreed that Claudine Blamey, following her reappointment as a co-opted member of the Board, be added to the recruitment panel to ensure it was a representative group.

RESOLVED- That: -

- I. The process for the nomination of external members to be considered for co-option to the Property Investment Board be approved as outlined in this report; and
- II. It was noted that up to three external members will be recommended for co-option to the Board at the next meeting in November.
- III. The co-option of Claudine Blamey to the Property Investment Board for a further term to be reviewed at the May 2022 meeting of the Board be approved; and
- IV. A budget of £3058.88 to be identified within the City Surveyors local risk budget to cover the cost of advertising these vacancies be approved; and
- V. Authority was delegated to the Town Clerk, in consultation with the Chair and Deputy Chairman, to approve the final advert for the co-opted member roles; and
- VI. That it was approved that Claudine Blamey be added to the co-opted member recruitment panel.

5. **BUSINESS PLAN 2021-26 QUARTER 1 2021/22 UPDATE**

The Board received a report of the City Surveyor on the Business Plan 2021-26 Quarter 1 2021/22 Update. The City Surveyor introduced the report and outlined the key elements of the report to the Board.

RESOLVED- That the report be noted.

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

The Board considered a report of the City Surveyor on the City Surveyor's Departmental Risk Register update. The City Surveyor highlighted the major changes since the last report in July and that the COVID-19 risks will be subsumed into the general departmental risk registers going forward.

The Board commented on the requirement to upskill City of London Corporation staff and Board Members with regard to the Climate Action Strategy.

In response to a question from the Board the City Surveyor agreed to extend the completion date for the COVID19 risk from December 2021 to March 2022.

RESOLVED- That the report be noted.

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

There were no questions.

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

There was no urgent business considered in the public session.

9. **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.

10-24

3

10. NON-PUBLIC MINUTES

The Board considered the non-public minutes of the informal meeting of the Property Investment Board meeting held on the 16th of July 2021.

RESOLVED – That the non-public minutes of the informal meeting of the Property Investment Board meeting held on the 16th of July 2021 be approved as an accurate record.

11. CITY'S ESTATE, CITY FUND & BRIDGE HOUSE ESTATES OUTSTANDING LEASE RENEWALS & RENT REVIEWS - 1ST JANUARY 2021 TO 30TH JUNE 2021

The Board received a report of the City Surveyor on the Outstanding Lease Renewals & Rent Reviews 1st January 2021 to 30th June 2021 for the City's Estate, City Fund & Bridge House Estates.

RESOVLED- That the report be noted.

12. ALL FUNDS - RENTAL ESTIMATES MONITORING REPORT

The Board received a report of City Surveyor on the Rental Estimates Monitoring Report for all Funds.

RESOLVED- That the report be noted.

13. REPORT OF ACTION TAKEN

The Board received a report of the Town Clerk on the action taken by the Town Clerk since the last meeting of the Board in accordance with Standing Order Nos. 41(a) and (b).

RESOLVED- That the report be noted.

14. CITY'S ESTATE, 39/41 & 41 NORTH ROAD - SURRENDER AND RE-GRANT - TWO NEW 150 YEAR LEASES

The Board considered a report of the City Surveyor on the City's Estate, 39/41 & 41 North Road Surrender and Re-grant Two New 150 Year Leases.

RESOLVED- That the report be approved

15. CITY'S ESTATE - USE OF DESIGNATED SALES POOL FOR REFURBISHMENT UNDER £1M

The Board considered a report of the City Surveyor on the Use of City's Estate Designated Sales Pool for Refurbishment Projects under £1m.

RESOLVED- That the report be approved.

16. **CITY FUND - BUDGET REQUEST - SECURITY GUARDS AND CCTV MONITORING AT LEADENHALL MARKET FOR COUNTERTERRORISM PURPOSES**

The Board considered a report of the City Surveyor on the City Fund Budget Request Security Guards and CCTV Monitoring at Leadenhall Market for counterterrorism purposes.

RESOLVED- That the report be approved.

17. **CITY FUND - STRATEGIC ESTATE LETTING REPORT- 4-5 BONHILL STREET, LONDON EC2 GOOGLE UK LIMITED**

The Board considered a report of the City Surveyor on the City Fund Strategic Estate Letting Report 4-5 Bonhill Street, London EC2 Google UK Limited.

RESOLVED- That the report be approved.

18. **CITY FUND : BUILDING INSURANCE - SPITALFIELDS DEVELOPMENTS LIMITED - DEBT WRITE OFF**

The Board the considered a report of the City Surveyor on the debt write off for the Building insurance Spitalfields Developments Limited within the City Fund.

RESOLVED- That the report be approved.

19. **CITY FUND - FUNDING STRATEGY 15/17 ELDON STREET EC2 AND 6 BROAD STREET PLACE EC2 REFURBISHMENT PROJECTS - UPDATE REPORT**

The Board considered a report of the City Surveyor on the Funding Strategy for 15/17 Eldon Street EC2 and 6 Broad Street Place EC2 Refurbishment Projects within the City Fund.

RESOLVED- That the report be approved.

20. **CITY FUND - REFURBISHMENT/EXTENSION OF 6 BROAD STREET PLACE, EC2M**

The Board considered a report of the Refurbishment/Extension of 6 Broad Street Place.

RESOLVED- That the report be approved.

21. **LONDON WALL WEST - REDEVELOPMENT OF BASTION HOUSE/MUSEUM OF LONDON SITE ON 140-150 LONDON WALL (CITY FUND)**

The Board considered a report of the City Surveyor on the London Wall West Redevelopment of Bastion House/Museum of London site on 140-150 London Wall (City Fund).

RESOLVED- That the report be approved.

22. **64/65 LONDON WALL - RE-COVERING AND REPLACEMENT OF ROOF - BRIDGE HOUSE ESTATES (REG. CHARITY NO. 1035628)**

The Board considered a report of the City Surveyor on the 64/65 London Wall - Re-covering and replacement of roof - Bridge House Estates (Reg. Charity No. 1035628).

RESOLVED- That the report be approved.

23. **BRIDGE HOUSE ESTATES RENTAL ESTIMATES MONITORING REPORT**

The Board received a report of the City Surveyor on the Bridge House Estates Rental Estimates Monitoring Report.

RESOLVED- That the report be noted.

24. **BRIDGE HOUSE ESTATES OUTSTANDING LEASE RENEWALS & RENT REVIEWS - 1ST JANUARY 2021 TO 30TH JUNE 2021**

The Board received a report of the City Surveyor on the Outstanding Lease Renewals & Rent Reviews 1st January 2021 to 30th June 2021 within Bridge House Estates.

RESOLVED- That the report be noted.

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

There were no questions.

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

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

The meeting ended at 12.27 pm

Chairman

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

PROPERTY INVESTMENT BOARD

Friday, 26 November 2021

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Friday, 26 November 2021 at 11.00 am

Present

Members:

Alderman & Sheriff Alison Gowman
Christopher Hayward
Michael Hudson
Dhruv Patel
Deputy Robert Merrett
Claudine Blamey

Officers:

Richard Holt	- Town Clerk's Department
Shani Annmand-Baron	- Town Clerk's Department
John James	- Chamberlain's Department
Harinder Thandi	- Chamberlain's Department
Alan Bennetts	- Comptroller and City Solicitor's Department
Nicholas Gill	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
John Galvin	- City Surveyor's Department
Ola Obadara	- City Surveyor's Department
James Holliday	- City Surveyor's Department
Graeme Low	- City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from the Chair Andrien Meyers, Deputy Chairman Shравan Joshi, Deputy Phillip Woodhouse and Deputy Alistair Moss.

In the absence of the Board's Chair and Deputy Chairman Alderman and Sheriff Alison Gowman took the chair.

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

Alderman and Sheriff Gowman made a declaration of interest in reference to the properties at 160 Aldersgate Street and 1 Allie Street which were the subject of reports in the non-public agenda.

Christopher Hayward made a declaration as a consultant of WSP in relation to item 7.

3. **MINUTES**

The Board considered the public minutes and non-public summary of the informal Property Investment Board meeting held on the 17th of September 2021.

RESOLVED – That the public minutes and non-public summary of the meeting of the informal Property Investment Board meeting held on the 17th of September 2021 be approved as an accurate record.

4. **DRAFT CITY SURVEYOR'S DEPARTMENT BUSINESS PLAN FOR 2022/23**

The Board considered a report of the City Surveyor on the Draft City Surveyor's Department Business Plan for 2022/23. The City Surveyor introduced the report and highlighted the objectives which had been adjusted to list a separate action for Climate Action which reflected the increased importance of delivering this to target.

Responding to a Member's question for the City Surveyor explained that the Business Plan was a live document which would include the Central Criminal Court when appropriate.

Answering a query from a Member the City Surveyor explained that responsibility for the major projects was held jointly by the City Surveyor and Town Clerk. It was explained that a further update on this would be provided in the non-public session.

RESOLVED: That: -

- I. The factors taken into consideration in compiling the City Surveyor's Departmental Business Plan be noted; and
- II. That the departmental Business Plan for 2022/23 (or the elements therein that fall within this committee's Terms of Reference) be approved.

5. **BUSINESS PLAN 2021-26 QUARTER 2 2021/22 UPDATE**

The Board received a report of the City Surveyor on the Business Plan 2021-26 Quarter 2 2021/22 update. The City Surveyor highlighted that there were two KPIs relevant to Board that did not meet target for the period and that at the end of the Quarter 2 the City Surveyor's Department was projecting a year end overspend of £906,000.

Replying to a query the City Surveyor agreed to send an overview of the Digital Infrastructure Strategy (Gigabit City Programme) to a member of the Board.

RESOLVED- That the report be noted.

6. **CITY SURVEYOR'S DEPARTMENTAL RISK REGISTER -QUARTER 2 2021/22 UPDATE**

The Board received a report of the City Surveyor on the City Surveyor's Department Risk Register Quarter 2 2021/22 update. The City Surveyor explained that the Risk Register had undergone significant changes since it was last presented to Members and highlighted the Construction Price Inflation and Climate Action Strategy as key risks.

Answering a Member's query the City Surveyor explained that the Departmental Risk Register was regularly reviewed by Officers.

Replying to a Member's query on the CPI (Consumer price index) it was explained by the City Surveyor that the department is due to complete a joint review with Chamberlain's Procurement on the impact of higher inflation on the major projects which will be presented to Project Sub and Policy & Resources. It was added that the trajectory is that the CPI will continue to increase and that the issue of property metrics will be discussed at an upcoming Board strategy session.

RESOLVED- That the report be noted.

7. **PROGRESS UPDATE - MINIMUM ENERGY EFFICIENCY STANDARDS & NET ZERO CARBON ACTION PLAN**

The Board received a report of the City Surveyor on the progress update Minimum Energy Efficiency Standards & Net Zero Carbon Action Plan. The City Surveyor introduced the report explaining the current context of the project and outlining the necessary next steps.

Responding to a query from member of the Board the City Surveyor provided an update on the data gaps and smart meters noting that it would be beneficial to install these in all buildings

RESOLVED- That the report be noted.

8. **EC PARTNERSHIP BID PROPOSAL**

The Board received a report of the City Surveyor on the EC Partnership Business Improvement District (BID) Proposal.

A Member informed the Board that the Policy and Resources Committee did not approve these reports at its November meeting and explained that a meeting had been held to resolve the issues highlighted by the Committee after which the reports were approved under urgency pursuant to Standing Order 41 (a). It was added that the EC Partnership BID, and the Fleet Street Quarter BID dealt with at item 9, was proceeding appropriately with the actual operation of the BIDs to be managed by the BIDs themselves.

RESOLVED- That the report be noted.

9. **FLEET STREET QUARTER BUSINESS IMPROVEMENT DISTRICT**

The Board received a report of the City Surveyor on the Fleet Street Quarter Business Improvement District.

RESOLVED- That the report be noted.

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

There were no questions.

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

There was no other business.

12. **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.

13-32

Paragraph No.

3

13. **NON-PUBLIC MINUTES**

The Board considered the non-public minutes of the informal Property Investment Board meeting held on the 17th of September 2021.

RESOLVED – That the non-public minutes of the informal Property Investment Board meeting held on the 17th of September 2021 be approved as an accurate record.

14. **ALL FUNDS - RENTAL ESTIMATES MONITORING REPORT**

The Board received a report of the City Surveyor on the Rental Estimates Monitoring report for all the Funds.

RESOLVED- That the report be noted.

15. **CITY SURVEYOR REVENUE BUDGETS - LATEST APPROVED 2021/22 AND ORIGINAL ESTIMATES 2022/23**

The Committee considered a joint report of the City Surveyor and Chamberlain on the City Surveyor Revenue Budgets latest approved 2021/22 and Original Budgets 2022/23.

RESOLVED- That the report be approved.

16. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES: ARREARS OF RENT AS AT SEPTEMBER 2021 QUARTER DAY MINUS 1**

The Board considered a report of the City Surveyor on the Arrears of Rent as at September 2021 Quarter Day Minus 1 for all funds.

RESOLVED- That the report be approved.

17. **ALL ESTATES : DELEGATED AUTHORITIES - DECISIONS AS AT 30TH SEPTEMBER**

The Board received a report of the City Surveyor on the delegated authorities decisions as at 30th September for all estates.

RESOLVED- That the report be noted.

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

The Board received a report of the Town Clerk on the action taken outside of the meeting of the Board.

RESOLVED- That the report be noted.

19. **COMMERCIAL RENT - DEBT WRITE OFF**

The Board considered a report of the Comptroller and City Solicitor on Commercial rent debt write off.

RESOLVED- That the report be approved.

20. **CITY'S ESTATE 38 AND 40-42 CHARTERHOUSE STREET, EC1M - DISPOSAL OF 130 YEAR LEASE.**

The Board considered a report of the City Surveyor on the City's Estate 38 and 40-42 Charterhouse Street, EC1M Disposal of 130 year lease.

RESOLVED- That the report be approved.

21. **CITY'S ESTATE - 85 GRESHAM STREET - AMENDMENT TO EXISTING LEASE TERMS AND GRANTING OF A REVERSIONARY LEASE**

The Board considered a report of the City Surveyor on the Amendment to Existing Lease Terms and Granting of a Reversionary Lease for 85 Gresham Street in the City's Estate.

RESOLVED- That the report be approved.

22. **CITY'S ESTATE : DISPOSAL OF LONG LEASE AT TEMPLE CHAMBERS**

The Board considered a report of the City Surveyor on the Disposal of long lease at Temple Chambers in the City's Estate.

RESOLVED- That the report be approved.

23. **CITY FUND - REFURBISHMENT/EXTENSION OF 6 BROAD STREET PLACE AND 15-17 ELDON STREET**

The Board considered a report of the City Surveyor on the Refurbishment/Extension of 6 Broad Street Place and 15-17 Eldon Street in the City Fund.

RESOLVED- That the report be approved.

24. **SALISBURY SQUARE DEVELOPMENT - RIBA STAGE 4A PROGRESS UPDATE**

The Board received a report of the City Surveyor on the Salisbury Square Development - RIBA Stage 4a Progress Update.

RESOLVED- That the report be noted.

25. **CITY FUND - SALISBURY SQUARE (FORMERLY FLEET STREET ESTATE) DEVELOPMENT VACANT POSSESSION - SURRENDER AGREEMENT AND COMPENSATION AGREEMENT WITH THE SECRETARY OF STATE FOR COMMUNITIES AND LOCAL GOVERNMENT & PAYMENT LETTER WITH HER MAJESTY'S COURTS AND TRIBUNAL SERVICE, FLEETBANK HOUSE, EC4**

The Board received a report of the City Surveyor on the City Fund – Salisbury Square (formerly Fleet Street Estate) Development Vacant Possession – Surrender Agreement and Compensation Agreement with The Secretary of State for Communities and Local Government & Payment Letter with Her Majesty's Courts and Tribunal Service, Fleetbank House, EC4.

RESOLVED- That the report be noted.

26. **REFURBISHMENT OF TOWER CHAMBERS, 74 MOORGATE, EC2 - BRIDGE HOUSE ESTATES**

The Board considered a report of the City Surveyor on the Refurbishment of Tower Chambers, 74 Moorgate, EC2 - Bridge House Estates.

RESOLVED- That the report be noted.

27. **BRIDGE HOUSE ESTATES - DISPOSAL OF 64/65 LONDON WALL**

The Board received a report of the City Surveyor on the Disposal of 64/65 London Wall.

RESOLVED- That the report be noted.

28. **BRIDGE HOUSE ESTATES RENTAL ESTIMATES MONITORING REPORT**

The Board received a report of the City Surveyor on the Bridge House Estates Rental Estimates report.

RESOLVED- That the report be noted.

29. **BRIDGE HOUSE ESTATES - QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST JULY 2021 TO 30TH SEPTEMBER 2021**

The Board received a report of the City Surveyor on the Quarterly Delegated Authorities update 1st July 2021 to 30th September 2021.

RESOLVED- That the report be noted.

30. **BRIDGE HOUSE ESTATES (BHE): ARREARS OF RENT AS AT SEPTEMBER 2021 QUARTER DAY MINUS 1**

The Board received a report of the City Surveyor on the Bridge House Estates Arrears of Rent as at September 2021 Quarter.

RESOLVED- That the report be noted.

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

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

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

There was no other business.

The meeting ended at 12.27 pm

Chairman

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

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