

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

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