

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 Shravan 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 were two items of urgent business considered in the non-public session.

The meeting ended at 12.27 pm

Chairman

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