



Bridge House Estates Board

Date: WEDNESDAY, 6 JULY 2022
Time: 11.00 am
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL /
MICROSOFT TEAMS

Members: Deputy Dr Giles Shilson (Chair)
Paul Martinelli (Deputy Chair)
Deputy Henry Colthurst
Deputy Simon Duckworth (Chief Commoner)
Alderman Professor Emma Edhem
Alderman & Sheriff Alison Gowman
Judith Pleasance
Deputy Henry Pollard
Deputy Nighat Qureishi
Deputy James Thomson

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Accessing the public meeting

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

<https://youtu.be/ZqBiOARZILk>

This meeting will be a hybrid meeting. 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.

Lunch will be served in the Guildhall Club at 1.00pm.

**John Barradell
Town Clerk**

AGENDA

Part 1 - Public Agenda

Governance and Strategy

1. **APOLOGIES**

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

3. **MINUTES***

To agree the public minutes and non-public summary of the meeting held on 27 April 2022.

For Decision
(Pages 9 - 18)

4. **OUTSTANDING ACTIONS***

Report of the Town Clerk

For Information
(Pages 19 - 22)

5. **MANAGING DIRECTOR'S UPDATE REPORT**

Report of the Managing Director of Bridge House Estates (BHE)

For Decision
(Pages 23 - 58)

6. **YEAR 1 Q4 UPDATE ON CLIMATE ACTION AND YEAR 2 PLANS**

Report of the Executive Director of Innovation and Growth

For Decision
(Pages 59 - 64)

Finance

7. **BUDGET MONITORING: 1 APRIL TO 31 MAY 2022**

Report of the BHE & Charities Finance Director

For Information
(Pages 65 - 74)

8. **UPDATE ON BHE CONTINGENCY FUNDS***
Report of the BHE & Charities Finance Director

For Information
(Pages 75 - 80)

Primary Object - Bridges

9. **BLACKFRIARS BRIDGE PARAPET REFURBISHMENT AND BRIDGE
REPAINTING - GATEWAY 5 ISSUE**
Report of the Executive Director of Environment

For Decision
(Pages 81 - 96)

10. **TOWER BRIDGE HV SYSTEM REPLACEMENT AND INCREASING RESILIENCE -
GATEWAY 5 PROGRESS***
Report of the City Surveyor and the Managing Director of BHE

For Information
(Pages 97 - 114)

11. **TFL'S BISHOPSGATE EXPERIMENTAL CLOSURE***
Report of the Executive Director of Environment

For Information
(Pages 115 - 130)

Ancillary Object - Charitable Funding

12. **MINUTES OF THE GRANTS COMMITTEE OF THE BHE BOARD***
To note the draft public minutes and draft non-public summary of the Grants
Committee of the BHE Board meeting held on 20 June 2022.

For Information
(Pages 131 - 140)

13. **ALLIANCE PARTNERSHIPS - LONDON LEGAL SUPPORT TRUST, ADVICE
SKILLS DEVELOPMENT FUND (REF: 19437)**
Report of the Managing Director of BHE

For Decision
(Pages 141 - 156)

Investments

14. **BHE INVESTMENTS WORKING GROUP - TERMS OF REFERENCE**
Report of the Managing Director of BHE

For Decision
(Pages 157 - 160)

15. **BHE PROGRESS UPDATE - MINIMUM ENERGY EFFICIENCY STANDARDS & NET ZERO CARBON ACTION PLAN FOR INVESTMENT PROPERTY PORTFOLIO***
Report of the City Surveyor

For Information
(Pages 161 - 170)

Other

16. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD AND ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT**

17. **EXCLUSION OF THE PUBLIC**

MOTION – With the Court of Common Council for the City Corporation as Trustee of Bridge House Estates (Charity No. 1035628) having decided to treat these meetings as though Part VA and Schedule 12A of the Local Government Act 1972 applied to them, it now be moved that the public be excluded from the meeting for the following items of business on the grounds that their consideration will in each case disclose exempt information of the description in paragraph 3 of Schedule 12A, being information relating to the financial and business affairs of any person (including the City Corporation as Trustee of the charity) which it would not be in the charity's best interests to disclose.

For Decision

Part 2 - Non-Public Agenda

Governance and Strategy

18. **NON-PUBLIC MINUTES***

To agree the non-public minutes of the meeting held on 27 April 2022.

For Decision
(Pages 171 - 174)

19. **BHE PRINCIPAL RISK REGISTER**

Report of the BHE Chief Operating Officer

For Decision
(Pages 175 - 182)

Primary Object - Bridges

20. **HIGHWAYS OVER THE CHARITY'S BRIDGES**

Report of the Comptroller & City Solicitor

For Decision
(Pages 183 - 198)

21. **TOWER BRIDGE FULL YEAR BUSINESS PERFORMANCE REPORT 2021/2022**
Report of the Director of Tower Bridge

For Information
(Pages 199 - 206)

Ancillary Object - Charitable Funding

22. **NON-PUBLIC MINUTES OF THE GRANTS COMMITTEE OF THE BHE BOARD***
To note the draft non-public minutes of the Grants Committee of the BHE Board meeting held on 20 June 2022.

For Information
(Pages 207 - 210)

Investments

Financial Investments

23. **CITY'S CASH & BRIDGE HOUSE ESTATES: WELLINGTON'S GLOBAL TOTAL RETURN FUND**
Report of the Chamberlain

For Decision
(Pages 211 - 218)

24. **FINANCIAL INVESTMENTS PERFORMANCE MONITORING TO 31 MARCH 2022***
Report of the Chamberlain

For Information
(Pages 219 - 254)

Property Investments

25. **IMPACT OF CONSTRUCTION INFLATION ON BHE CONSTRUCTION PROJECTS**
Report of the City Surveyor

For Information
(Pages 255 - 270)

26. **BHE: 30-34 NEW BRIDGE STREET, EC4V 6BJ - GATEWAY 5 ISSUE**
Report of the City Surveyor

For Decision
(Pages 271 - 288)

27. **REFURBISHMENT OF ELECTRA HOUSE, 84 MOORGATE, EC2 - BHE - GATEWAY 5 ISSUE**
Report of the City Surveyor

For Decision
(Pages 289 - 304)

28. **BHE - TOWER CHAMBERS, 74 MOORGATE, LONDON, EC4 - DELEGATED AUTHORITY REQUEST**
Report of the City Surveyor
- For Decision**
(Pages 305 - 306)
29. **BHE - AIRSPACE LEASE OVER LAND AT TOWER BRIDGE ROAD & SHAD THAMES IN CONNECTION WITH DEVELOPMENT OF 226 TOWER BRIDGE ROAD**
Report of the City Surveyor
- For Decision**
(Pages 307 - 318)
30. **REVENUE OUTTURN 2021-22 - BRIDGE HOUSE ESTATES INVESTMENT PROPERTY***
Report of the City Surveyor
- For Information**
(Pages 319 - 326)
31. **BHE - REVENUE WORKS PROGRAMME - 21/22 OUTTURN REPORT***
Report of the City Surveyor
- For Information**
(Pages 327 - 332)
32. **BHE - ARREARS OF RENT AS AT MARCH 2022 QUARTER DAY MINUS 1***
Report of the City Surveyor
- For Information**
(Pages 333 - 340)
33. **BHE - RENTAL ESTIMATES MONITORING REPORT (DECEMBER 2021 AND MARCH 2022 QUARTERS)***
Report of the City Surveyor
- For Information**
(Pages 341 - 352)
34. **BHE - VACANT ACCOMMODATION UPDATE AS AT 1 JUNE 2022***
Report of the City Surveyor
- For Information**
(Pages 353 - 356)
35. **BHE - ANNUAL VALUATION***
Report of the City Surveyor
- For Information**
(Pages 357 - 360)

36. BHE - QUARTERLY DELEGATED AUTHORITY UPDATES*

For Information

- a) **Quarterly Delegated Authorities Update - 1 January 2022 to 31 March 2022**
Report of the City Surveyor

For Information
(Pages 361 - 364)

- b) **Quarterly Delegated Authorities Update - 1 April 2022 to 30 June 2022**
Report of the City Surveyor

For Information
(Pages 365 - 368)

Other

37. REPORT OF DECISIONS TAKEN UNDER DELEGATED AUTHORITY OR URGENCY*

Report of the Town Clerk

For Information
(Pages 369 - 372)

38. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD AND ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

Part 3 - Confidential Agenda

39. CONFIDENTIAL MINUTES*

To agree the confidential minutes of the meeting held on 27 April 2022.

For Decision

*NB: Certain non-contentious matters for information have been marked * with recommendations anticipated to be received without discussion, unless the Committee Clerk has been informed that a Member has questions or comments prior to the start of the meeting.*