



## **Investment Committee of the Bridge House Estates Board**

**Date:** MONDAY, 19 JUNE 2023

**Time:** 11.30 am

**Venue:** COMMITTEE ROOM 3 - 2ND FLOOR WEST WING, GUILDHALL AND VIA  
MICROSOFT TEAMS (PRIVATE HYBRID MEETING)

**Members:** Deputy Henry Colthurst (Chairman)  
Deputy Simon Duckworth  
Alderman Professor Emma Edhem  
Alderman Alison Gowman

**Enquiries:** Joseph Anstee  
[joseph.anstee@cityoflondon.gov.uk](mailto:joseph.anstee@cityoflondon.gov.uk)

**N.B. Part of this meeting may be subject to audio-visual recording.**

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

**Ian Thomas CBE  
Town Clerk & Chief Executive**

# **AGENDA**

## **Part 1 - Private Agenda**

### **Governance**

**1. APOLOGIES**

**2. DECLARATIONS OF INTEREST**

**3. TERMS OF REFERENCE**

To receive the Committee's terms of reference, as agreed by the Bridge House Estates Board on 15 May 2023.

**For Information**  
(Pages 7 - 10)

**4. ELECTION OF DEPUTY CHAIR**

To elect a Deputy Chair in accordance with Standing Order 30.

**For Decision**

**5. INVESTMENT COMMITTEE WORK PROGRAMME**

Report of the BHE Governance Officer (representing the Town Clerk)

**For Information**  
(Pages 11 - 12)

### **Regular Updates and Decisions**

#### **Financial Investments**

**6. INVESTMENTS PERFORMANCE MONITORING REPORTS**

- a) **Performance Monitoring to 31 March 2023: Bridge House Estates**  
Report of the Chamberlain

**For Information**  
(Pages 13 - 28)

- b) **Quarterly Monitoring Report to 31 March 2023**  
Report of Mercer

**For Information**  
(Pages 29 - 50)

Property Investments

- 7. PROPOSAL TO RAISE FUNDS TO MEET EXISTING DESIGNATED SALES POOL EXPENDITURE COMMITMENTS**  
Report of the City Surveyor
- For Decision**  
(Pages 51 - 56)
- 8. DELEGATED AUTHORITY REQUESTS**
- a) **1-5 London Wall**  
Report of the City Surveyor
- For Decision**  
(Pages 57 - 58)
- b) **32-34 Southwark Bridge Road**  
Report of the City Surveyor
- For Decision**  
(Pages 59 - 60)
- c) **Colechurch House - Agreement for Lease**  
Report of the City Surveyor
- For Decision**  
(Pages 61 - 62)
- 9. VALUATION AS AT YEAR END - PROPERTY**  
Report of the City Surveyor
- For Information**  
(Pages 63 - 66)
- 10. INVESTMENT PROPERTY MONITORING REPORT - ARREARS, RENT ESTIMATES AND DELEGATED AUTHORITY DECISIONS**  
Report of the City Surveyor
- For Information**  
(Pages 67 - 74)
- 11. CONSTRUCTION PROJECTS UPDATE**  
Report of the City Surveyor
- For Information**  
(Pages 75 - 80)
- 12. UPDATE FOR IPG MEES & NET ZERO**  
Report of the City Surveyor
- For Information**  
(Pages 81 - 84)

Social Investments

13. **GUIDING PRINCIPLES FOR NEW SOCIAL INVESTMENT FUND**  
Report of the Managing Director of BHE

**For Decision**  
(Pages 85 - 88)

**Future Strategy and Policy**

14. **SCHEDULE OF CURRENT HOLDINGS**  
Report of the BHE & Charities Finance Director (representing the Chamberlain)

**For Information**  
(Pages 89 - 98)

15. **SUMMARY OF ASSET ALLOCATIONS, CASHFLOW AND FUTURE FORECASTS**  
Report of the BHE & Charities Finance Director

**For Discussion**  
(Pages 99 - 106)

16. **MERCER REPORT ON IMPLEMENTATION OF NEW STRATEGY**  
Report of Mercer

**For Discussion**  
(Pages 107 - 144)

17. **BRIDGE HOUSE ESTATES (BHE): ANNUAL INVESTMENT PROPERTY POLICY**  
Report of the City Surveyor

**For Discussion**  
(Pages 145 - 164)

18. **DISCUSSION PAPER BASED ON NEW INVESTMENT STRATEGY STATEMENT**  
Report of the BHE & Charities Finance Director

**For Discussion**  
(Pages 165 - 172)

19. **ISS IMPLEMENTATION AND CLIMATE ACTION**  
Report of the Executive Director, Innovation and Growth

**For Discussion**  
(Pages 173 - 178)

20. **WAYS OF WORKING AND DELEGATED AUTHORITY LEVELS**  
The Chair to be heard.

**For Discussion**

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