



## Investment Committee

**Date:** MONDAY, 12 FEBRUARY 2024  
**Time:** 11.00 am  
**Venue:** COMMITTEE ROOMS, GUILDHALL

**Members:**

Deputy Andrien Meyers (Chair)	Deputy Madush Gupta
Shahnan Bakth (Deputy Chairman)	Deputy Christopher Hayward
Nicholas Bensted-Smith	Deputy Randall Anderson
Claudine Blamey	Deputy Henry Pollard
David Brooks Wilson	Paul Singh
Deputy Henry Colthurst	Deputy James Thomson
Deputy Simon Duckworth	Philip Woodhouse
Alderman Alison Gowman	

**Enquiries:** Ben Dunleavy  
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### Accessing the virtual public meeting

Members of the public can observe all virtual public meetings of the City of London Corporation by following the below link:

<https://www.youtube.com/@CityofLondonCorporation/streams>

A recording of the public meeting will be available via the above link following the end of the public meeting for up to one civic 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.

Whilst we endeavour to livestream all of our public meetings, this is not always possible due to technical difficulties. In these instances, if possible, a recording will be uploaded following the end of the meeting.

**Ian Thomas CBE**  
**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**

To approve the public minutes and non-public summary of the meeting held on 14 December 2023.

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

4. **FORWARD PLAN**

To receive the Committee's Forward Plan.

**For Information**  
(Pages 11 - 14)

5. **DRAFT HIGH-LEVEL BUSINESS PLAN 2023/24 - CITY SURVEYOR'S DEPARTMENT**

Report of the City Surveyor.

**For Decision**  
(Pages 15 - 26)

6. **TREASURY MANAGEMENT STRATEGY STATEMENT AND ANNUAL INVESTMENT STRATEGY (RELATING TO TREASURY MANAGEMENT) 2024/25**

Report of the Chamberlain.

**For Decision**  
(Pages 27 - 70)

7. **TREASURY MANAGEMENT UPDATE AS AT 31 DECEMBER 2023**

Report of the Chamberlain.

**For Discussion**  
(Pages 71 - 80)

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

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

10. **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 or relate to functions of the Court of Common Council which are not subject to the provisions of Part VA and Schedule 12A of the Local Government Act 1972.

**For Decision**

**Part 2 - Non-Public Agenda**

11. **NON-PUBLIC MINUTES**

To approve the non-public minutes of the meeting held on 14 December 2023.

**For Decision**  
(Pages 81 - 86)

a) Note of the Informal Session (Pages 87 - 88)

To receive the note of the informal session of the Investment Committee's meeting on 14 December 2023.

12. **ALL ESTATES - REVIEW OF METRICS USED IN MAKING MAJOR PROPERTY DECISIONS - 2ND TRIENNIAL REVIEW**

Report of the City Surveyor.

**For Decision**  
(Pages 89 - 102)

13. **CITY'S ESTATE - SALE OF SOUTH MOLTON STREET ESTATE**

Report of the City Surveyor.

**For Decision**  
(Pages 103 - 114)

14. **CITY FUND - REFURBISHMENT/EXTENSION OF 1-6 BROAD STREET PLACE AND 15-17 ELDON STREET**

Report of the City Surveyor.

**For Decision**

(Pages 115 - 124)

15. **DELEGATIONS REQUEST**

Report of the City Surveyor.

**For Decision**  
(Pages 125 - 126)

16. **PERFORMANCE MONITORING**

- a) City's Estate Quarterly Monitoring Report  
Report of Mercer.

**For Information**  
(Pages 127 - 148)

- b) Performance Monitoring to 31 December 2023: City's Estate  
Report of the Chamberlain.

**For Discussion**  
(Pages 149 - 168)

17. **SIR WILLIAM COXEN TRUST FUND PERFORMANCE MONITORING TO 30  
SEPTEMBER 2023**

Report of the Chamberlain.

**For Decision**  
(Pages 169 - 174)

18. **HAMPSTEAD HEATH TRUST & CHARITIES POOL INVESTMENT  
PERFORMANCE MONITORING TO 30 SEPTEMBER 2023**

Report of the Chamberlain.

**For Discussion**  
(Pages 175 - 180)

19. **CITY FUND & CITY'S ESTATE: INVESTMENT PROPERTY MONITORING  
REPORT**

Report of the City Surveyor.

**For Information**  
(Pages 181 - 202)

20. **CITY'S ESTATE: 2024 INVESTMENT PROPERTY STRATEGY**

Report of the City Surveyor.

**For Decision**  
(Pages 203 - 210)

21. **CITY FUND: 2024 INVESTMENT PROPERTY STRATEGY**

Report of the City Surveyor.

**For Decision**  
(Pages 211 - 220)

22. **REPORT OF ACTION TAKEN**

Report of the Town Clerk.

**For Information**  
(Pages 221 - 224)

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

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