



Investment Committee

Date: THURSDAY, 25 JULY 2024
Time: 10.00 am
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Members:

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| Deputy Andrien Meyers (Chair) | Deputy Simon Duckworth OBE DL |
| Shahnan Bakth (Deputy Chairman) | Deputy Madush Gupta |
| Deputy Randall Anderson | Steve Goodman OBE |
| Nicholas Bensted-Smith | Deputy Christopher Hayward (Ex-Officio Member) |
| Claudine Blamey (External Member) | Deputy James Thomson |
| Deputy Keith Bottomley | Philip Woodhouse |
| David Brooks Wilson (External Member) | Alderman Alison Gowman CBE |
| Deputy Henry Colthurst (Ex-Officio Member) | Deputy Henry Pollard |

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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 21 May 2024.

For Decision
(Pages 9 - 14)

4. **FORWARD PLAN**

For Information
(Pages 15 - 16)

5. **RISK REGISTER UPDATE FOR INVESTMENT COMMITTEE**

Joint Report of the City Surveyor and the Chamberlain.

For Decision
(Pages 17 - 24)

6. **TREASURY MANAGEMENT UPDATE AS AT 31 MAY 2024**

Report of the Chamberlain.

For Discussion
(Pages 25 - 36)

7. **CITY SURVEYOR'S BUSINESS PLAN 2023-28 QUARTER 4 2023/24 UPDATE**

Report of the City Surveyor.

For Information
(Pages 37 - 42)

8. **WARDMOTE RESOLUTIONS**

- a) To consider the following Resolution from the Ward of Langbourn – 20 March 2024:

“The Ward of Langbourn has become increasingly concerned about the lack of action by the City of London Corporation in adopting a sustainable strategy for Leadenhall Market, which will enable the Market and its tenants to flourish in the future. It is hereby resolved by this Wardmote to request the City of London Corporation:

- i) To review the options to establish a more appropriate management and ownership structure for this iconic asset and make a decision as to future strategy no later than May 2024.
 - ii) To establish an action plan and timetable for implementation by September 2024”.
- b) To consider the following Resolution from the Ward of Lime Street – 20 March 2024:

- (i) “The Lime Street Wardmote resolved that:

- 1) City of London Corporation be asked to review the options to establish a more appropriate management and ownership structure for Leadenhall Market and the Monument and make a decision as to future strategy as soon as it is possible and by no later than May 2024 and;
- 1) To establish an action plan and timetable for implementation by September 2024.

Such an action plan should also consider potential involvement of ECBid and also inclusion of the Monument in its considerations”.

For Information

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

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

11. **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

12. **NON-PUBLIC MINUTES**

To approve the non-public minutes of the meeting held on 21 May 2024.

For Decision
(Pages 43 - 48)

13. **REAL ESTATE INVESTMENT STRATEGY**

Report of the City Surveyor.

For Decision
(Pages 49 - 66)

14. **CITY'S ESTATE - UPDATE ON ASSET ALLOCATION, DRAWDOWN AND LIQUIDITY RESERVE**

Report of the Chamberlain.

For Decision
(Pages 67 - 74)

15. **DISINVESTMENT ADVICE AND INVESTMENT STRATEGY REVIEW**

The Chamberlain.

For Decision
(Pages 75 - 102)

16. **CITY'S ESTATE DRAFT DASHBOARD**

Report of the Chamberlain.

For Discussion
(Pages 103 - 110)

17. **PUDDLE DOCK – DEVELOPMENT OPTIONS REVIEW**

Report of the City Surveyor.

For Decision
(Pages 111 - 130)

18. **CITY FUND - CALCUTTA HOUSE AND 133 WHITECHAPEL HIGH STREET**

Report of the City Surveyor.

For Decision
(Pages 131 - 138)

19. **ONE SALISBURY SQUARE / SUSTAINABILITY ENHANCEMENTS**
Report of the City Surveyor.
For Decision
(Pages 139 - 146)
20. **DELEGATIONS REQUEST**
Report of the City Surveyor.
For Decision
(Pages 147 - 152)
21. **CLIMATE ACTION DASHBOARD UPDATE**
The City Surveyor to be heard.
For Information
22. **PERFORMANCE MONITORING TO 31 MAY 2024: CITY'S ESTATE**
Report of the Chamberlain.
For Discussion
(Pages 153 - 170)
23. **SIR WILLIAM COXEN TRUST FUND PERFORMANCE MONITORING TO 31 MARCH 2024**
Report of the Chamberlain.
For Decision
(Pages 171 - 176)
24. **HAMPSTEAD HEATH TRUST & CHARITIES POOL INVESTMENT PERFORMANCE MONITORING TO 31 MARCH 2024**
Report of the Chamberlain.
For Discussion
(Pages 177 - 180)
25. **CITY FUND & CITY'S ESTATE: INVESTMENT PROPERTY MONITORING REPORT**
Report of the City Surveyor.
For Information
(Pages 181 - 184)

26. **CITY'S ESTATE & CITY FUND ESTATE: PERFORMANCE MONITORING OF PROPERTY INVESTMENT PORTFOLIOS TO 31ST MARCH 2024**

Report of the City Surveyor.

For Information
(Pages 185 - 186)

27. **CITY FUND & CITY'S ESTATE RENTAL ESTIMATES**

Report of the City Surveyor.

For Information
(Pages 187 - 190)

28. **CITY SURVEYOR REVENUE OUTTURN 2023-24**

Report of the City Surveyor.

For Information
(Pages 191 - 194)

29. **CITY FUND & CITY'S ESTATE REVENUE WORKS PROGRAMME - UPDATE (HALF YEARLY REPORT)**

Report of the City Surveyor.

For Information
(Pages 195 - 198)

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

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