



## Investment Committee – Main Agenda

**Date:** MONDAY, 21 JULY 2025  
**Time:** 11.00 am  
**Venue:** COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

**Members:**

Shahnan Bakth	Deputy Madush Gupta
Nicholas Bensted-Smith	Deputy Christopher Hayward (Ex-Officio Member)
Claudine Blamey (External Member)	Shravan Joshi MBE
David Brooks Wilson (External Member)	Gerald Kaye
Deputy Henry Colthurst	Rebecca MacDonald
Simon Duckworth OBE DL	Andrew McCaffery
Deputy Peter Dunphy	Deputy Henry Pollard
Deputy Andrien Meyers	Deputy James Thomson CBE
Alderman Alison Gowman CBE	Philip Woodhouse
Alderman Prem Goyal CBE	

**Enquiries:** John Cater  
[john.cater@cityoflondon.gov.uk](mailto:john.cater@cityoflondon.gov.uk)

### 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 27<sup>th</sup> May 2025.  
  
**For Decision**  
(Pages 5 - 10)
4. **FORWARD PLAN**  
Joint Report of the Town Clerk, the Chamberlain and the City Surveyor.  
  
**For Information**  
(Pages 11 - 14)
5. **INVESTMENT PROPERTY TRANSACTIONS – GOVERNANCE**  
Report of the City Surveyor.  
  
**For Decision**  
(Pages 15 - 20)
6. **TREASURY MANAGEMENT UPDATE AS AT 31 MAY 2025**  
Report of the Chamberlain.  
  
**For Information**  
(Pages 21 - 44)
7. **CSD BUSINESS PLAN – 4TH QUARTER PROGRESS**  
Report of the City Surveyor.  
  
**For Information**  
(Pages 45 - 54)
8. **RISK REGISTER FOR INVESTMENT COMMITTEE**  
Joint Report of the City Surveyor and the Chamberlain.  
  
**For Information**  
(Pages 55 - 102)
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 27<sup>th</sup> May 2025.

**For Decision**  
(Pages 103 - 106)

13. **ALL ESTATES - REVIEW OF METRICS USED IN MAKING MAJOR PROPERTY DECISIONS - 1ST ANNUAL REVIEW**

Report of the City Surveyor.

**For Decision**  
(Pages 107 - 120)

14. **CITY FUND AND CITY'S ESTATE CASHFLOW AND CAPITAL REALISATION - QUARTERLY UPDATE**

Joint Report of the City Surveyor and the Chamberlain.

**For Decision**  
(Pages 121 - 128)

15. **SIR WILLIAM COXEN TRUST FUND PERFORMANCE MONITORING TO 31 MARCH 2025**

Report of the Chamberlain.

**For Decision**  
(Pages 129 - 134)

16. **GW1-5 - BASTION HOUSE STRIP OUT**

Report of the City Surveyor.

**For Decision**  
(Pages 135 - 148)

17. **BELIEFS SURVEY UPDATE - VERBAL UPDATE**

Chamberlain to be heard.

**For Information**

18. **IMPACT INVESTING – UPDATE**

*To follow*

**For Information**

19. **PERFORMANCE MONITORING TO 31 MAY 2025: CITY'S ESTATE**  
Report of the Chamberlain.  
**For Information**  
(Pages 149 - 172)
20. **CITY FUND, CITY'S ESTATE AND STRATEGIC PROPERTY ESTATE - ANNUAL VALUATION**  
Report of the City Surveyor.  
**For Information**  
(Pages 173 - 178)
21. **CITY SURVEYOR REVENUE OUTTURN 2024-25**  
Joint Report of the City Surveyor and the Chamberlain.  
**For Information**  
(Pages 179 - 190)
22. **CITY'S ESTATE AND CITY FUND RENTAL ESTIMATES MONITORING REPORT - JUNE FORECAST (HALF YEARLY REPORT)**  
Report of the City Surveyor.  
**For Information**  
(Pages 191 - 194)
23. **IPG - CLIMATE ACTION STRATEGY PRESENTATION - VERBAL UPDATE**  
The City Surveyor to be heard.  
**For Information**
24. **HAMPSTEAD HEATH TRUST INVESTMENT PERFORMANCE MONITORING TO 31 MARCH 2025**  
Report of the Chamberlain.  
**For Information**  
(Pages 195 - 200)
25. **CHARITIES POOL INVESTMENT PERFORMANCE MONITORING TO 31 MARCH 2025**  
Report of the Chamberlain.  
**For Information**  
(Pages 201 - 208)
26. **DELEGATIONS REQUEST**  
Report of the City Surveyor.  
**For Decision**  
(Pages 209 - 212)
27. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

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

**Part 3 - Confidential Agenda**

29. **MARKET SITES REGENERATION PROGRAMME FURTHER INFORMATION**  
Report of the City Surveyor.

**For Decision**