



Investment Committee – Main Agenda

Date: MONDAY, 6 OCTOBER 2025
Time: 11.00 am
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Members:

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

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Accessing the virtual public meeting

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<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 July 2025.

For Decision
(Pages 7 - 12)

4. **FORWARD PLAN**

Joint Report of the Chamberlain and the City Surveyor.

For Information
(Pages 13 - 14)

5. **TREASURY MANAGEMENT OUTTURN 2024-25**

Report of the Chamberlain.

For Information
(Pages 15 - 22)

6. **TREASURY MANAGEMENT UPDATE AS AT 31 AUGUST 2025**

Report of the Chamberlain.

For Information
(Pages 23 - 46)

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

Joint Report of the Chamberlain and the City Surveyor.

For Decision
(Pages 47 - 110)

8. **CLIMATE ACTION STRATEGY VERBAL UPDATE**

The City Surveyor to be heard.

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 July 2025.

For Decision
(Pages 111 - 116)

13. **PERFORMANCE MONITORING**

For Information

- a) Performance Monitoring to 31 July 2025: City's Estate (Pages 117 - 140)
Report of the Chamberlain.
- b) Quarterly Monitoring Report Q2 2025 (Pages 141 - 164)
Report of Mercer.

14. **CITY FUND & CITY'S ESTATE: PERFORMANCE MONITORING OF PROPERTY INVESTMENT PORTFOLIOS TO MARCH 2025**

Report of the City Surveyor.

For Information
(Pages 165 - 170)

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

Joint Report of the Chamberlain and the City Surveyor.

For Information

(Pages 171 - 180)

16. **CITY'S ESTATE DASHBOARD AS AT 30 JUNE 2025**

Report of the Chamberlain.

For Information
(Pages 181 - 188)

17. **CITY'S ESTATE INVESTMENT BUSINESS PLAN**

Report of the Chamberlain.

For Information
(Pages 189 - 200)

18. **CITY'S ESTATE - EXPLORING INVESTMENT OPPORTUNITIES**

Report of the Chamberlain.

For Information
(Pages 201 - 222)

19. **CITY ESTATE: 2-4 & 6-8 EASTCHEAP - LEASEHOLD SALE**

Report of the City Surveyor.

For Decision
(Pages 223 - 230)

20. **GW6: ORACLE PROPERTY MANAGER (OPN) REPLACEMENT (MRI HORIZON IMPLEMENTATION, PHASES 1 AND 2)**

Report of the City Surveyor.

For Decision
(Pages 231 - 240)

21. **DELEGATIONS REQUEST**

Report of the City Surveyor.

For Decision
(Pages 241 - 244)

22. **CITY FUND & CITY'S ESTATE: INVESTMENT PROPERTY MONITORING - CHIEF OFFICER DELEGATION**

Report of the City Surveyor.

For Information
(Pages 245 - 252)

23. **NON-PUBLIC APPENDIX TO ITEM 7 - (RISK REPORT)**

To be read in conjunction with Item 7 (Risk Report)

For Information
(Pages 253 - 254)

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

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

Part 3 - Confidential Agenda

26. **CITY SURVEYOR'S DEPARTMENT**

Report of the City Surveyor.

For Information