



Investment Committee – Main Agenda Pack

Date: MONDAY, 1 DECEMBER 2025

Time: 11.00 am

Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Members:

Shahnan Bakth (Chair)	Deputy Christopher Hayward (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	

Enquiries: John Cater
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 6th October 2025.

For Decision
(Pages 7 - 12)

4. **INVESTMENT COMMITTEE'S FORWARD WORK PLAN**

Joint Report of the Town Clerk, the Chamberlain, and the City Surveyor.

For Information
(Pages 13 - 14)

5. **TREASURY MANAGEMENT MID YEAR REVIEW AS AT 30 SEPTEMBER 2025**

Report of the Chamberlain.

For Information
(Pages 15 - 22)

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

Report of the Chamberlain.

For Information
(Pages 23 - 46)

7. **CITY SURVEYOR'S BUSINESS PLAN 2025-30 - QUARTER 2 2025/26 UPDATE**

Report of the City Surveyor.

For Information
(Pages 47 - 56)

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

Joint Report of the Chamberlain and the City Surveyor.

For Decision
(Pages 57 - 108)

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 6th October 2025.

For Decision
(Pages 109 - 114)

13. **PERFORMANCE MONITORING**

For Information

a) Quarterly Report to 30 September 2025 (Pages 115 - 136)
Report of Mercer.

b) Performance Monitoring to 30 September 2025: City's Estate (Pages 137 - 162)
Report of the Chamberlain.

14. **CITY'S ESTATE DASHBOARD AS AT 30 SEPTEMBER 2025**

Report of the Chamberlain.

For Information
(Pages 163 - 172)

15. **SIR WILLIAM COXEN TRUST FUND PERFORMANCE MONITORING TO 30 SEPTEMBER 2025**

Report of the Chamberlain.

For Decision
(Pages 173 - 178)

16. **HAMPSTEAD HEATH TRUST INVESTMENT PERFORMANCE MONITORING TO 30 SEPTEMBER 2025**
Report of the Chamberlain.
For Information
(Pages 179 - 184)
17. **CHARITIES POOL INVESTMENT PERFORMANCE MONITORING TO 30 SEPTEMBER 2025**
Report of the Chamberlain.
For Information
(Pages 185 - 192)
18. **CITY FUND AND CITY'S ESTATE CASHFLOW AND CAPITAL REALISATION - QUARTERLY UPDATE**
Joint Report of the Chamberlain and the City Surveyor.
For Information
(Pages 193 - 200)
19. **CITY SURVEYOR REVENUE BUDGETS (CITY FUND AND CITY'S ESTATE) - BUDGET ESTIMATES 2026/27**
Joint Report of the Chamberlain and the City Surveyor.
For Decision
(Pages 201 - 206)
20. **CITY FUND & CITY'S ESTATE: INVESTMENT PROPERTY MONITORING - RENT REVIEW / LEASE RENEWALS, VOIDS, AND ARREARS**
Report of the City Surveyor.
For Information
(Pages 207 - 212)
21. **PUDDLE DOCK AREA - POTENTIAL DEVELOPMENT SITE UPDATE**
Report of the City Surveyor.
For Information
(Pages 213 - 220)
22. **(CITY'S ESTATE DESIGNATED SALES POOL) - 10-12 BREWERY ROAD -MAJOR REFURBISHMENT**
Report of the City Surveyor.
For Decision
(Pages 221 - 228)
23. **DELEGATIONS REQUEST**
Report of the City Surveyor.
For Decision
(Pages 229 - 230)

24. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
25. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

