



Investment Committee – Main Agenda

Date: MONDAY, 9 FEBRUARY 2026
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 MBE	Deputy James Thomson CBE
Alderman Alison Gowman CBE	Philip Woodhouse
Alderman Prem Goyal CBE	

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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 1st December 2025.

For Decision
(Pages 7 - 12)

4. **FORWARD PLAN**

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

For Information
(Pages 13 - 14)

5. **TREASURY MANAGEMENT STRATEGY STATEMENT AND ANNUAL INVESTMENT STRATEGY (RELATING TO TREASURY MANAGEMENT) 2026/27**

Report of the Chamberlain.

For Decision
(Pages 15 - 58)

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

Report of the Chamberlain.

For Information
(Pages 59 - 82)

7. **DRAFT HIGH-LEVEL BUSINESS PLAN 2026 - 2031 - CITY SURVEYOR'S DEPARTMENT**

Report of the City Surveyor.

For Decision
(Pages 83 - 98)

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 1st December 2025.

For Decision
(Pages 99 - 106)

12. **PERFORMANCE MONITORING TO 30 NOVEMBER 2025: CITY'S ESTATE**

Report of the Chamberlain.

For Information
(Pages 107 - 124)

13. **CITY'S ESTATE INVESTMENT STRATEGY UK GROWTH FUND UPDATE**

Report of the Chamberlain.

For Information
(Pages 125 - 128)

14. **PRI 2025 ASSESSMENT RESULTS**

Report of the Chamberlain.

For Information
(Pages 129 - 144)

15. **DRAFT TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) REPORT TO 31 MARCH 2025**

Report of the Chamberlain.

For Information
(Pages 145 - 176)

16. **CITY FUND: ANNUAL UPDATE REPORT**

Report of the City Surveyor.

For Decision
(Pages 177 - 186)

17. **CITY'S ESTATE: ANNUAL REPORT**

Report of the City Surveyor.

For Decision
(Pages 187 - 196)

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

Joint Report of the Chamberlain and the City Surveyor.

For Information
(Pages 197 - 204)

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

Report of the City Surveyor.

For Information
(Pages 205 - 208)

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

Report of the City Surveyor.

For Information
(Pages 209 - 216)

21. **IPG CAS UPDATE - CITY FUND AND CITY'S ESTATE**

Report of the City Surveyor.

For Information
(Pages 217 - 226)

22. **HEAT NETWORK INVESTMENT OPPORTUNITY**

Report of the City Surveyor.

For Information
(Pages 227 - 258)

23. **DELEGATIONS REQUEST**

Report of the City Surveyor.

For Decision
(Pages 259 - 260)

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**

Part 3 - Confidential Agenda

26. **FM STAFFING**

Report of the City Surveyor.

For Decision

