

## PROPERTY INVESTMENT BOARD

Wednesday, 12 December 2018

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2  
on Wednesday, 12 December 2018 at 8.30 am

### Present

#### Members:

Deputy Tom Sleight (Chairman)  
Sir Mark Boleat  
Alderman Alison Gowman  
Michael Hudson  
Deputy Philip Woodhouse  
Stuart Corbyn  
Tony Joyce  
David Shaw OBE  
David Brooks Wilson

#### Officers:

|                |   |
|----------------|---|
| Lorraine Brook | - Town Clerk's Department                   |
| John James     | - Chamberlain's Department                  |
| Alan Bennetts  | - Comptroller & City Solicitor's Department |
| Paul Wilkinson | - City Surveyor                             |
| Nicholas Gill  | - City Surveyor's Department                |
| Ola Obadara    | - City Surveyor's Department                |
| Tom Leathart   | - City Surveyor's Department                |
| Neil Robbie    | - City Surveyor's Department                |

#### 1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Deputy Alastair Moss (Deputy Chairman), Christopher Hayward and Andrien Meyers.

#### 2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

In respect of Item 14 – Centre for Music Business Case, Alderman Alison Gowman declared an interest due to her position as a Trustee of the Aldersgate Flame.

#### 3. MINUTES

**RESOLVED** – That the public minutes and non-public summary of the meeting held on 7<sup>th</sup> November 2018 be approved.

#### 4. BUSINESS PLAN - 2ND QUARTER PROGRESS

The Board received a report of the City Surveyor relative to progress in quarter 2 (July-September) 2018/19 against the 2018/23 Business Plan.

In response to a query regarding the overspend on various budgets in the Guildhall complex, including energy where a 30% increase in the market price was anticipated from 1<sup>st</sup> October, the Chamberlain advised that the increased cost was expected to be less of an issue in the next financial year, but the position would be carefully monitored. In respect of a query about asset verification and whether this had taken place pre or post-tender, the City Surveyor advised that this had taken place post-tender.

**RESOLVED** – That the report be noted.

5. **CITY SURVEYOR'S DEPARTMENT RISK REGISTER – 2ND QUARTER PROGRESS.**

The Board received a report of the City Surveyor setting out the quarterly update on the management of risks within the City Surveyor's Department. It was noted that the department currently had zero red risks, four amber risks and one green risk on its Departmental Risk Register.

**RESOLVED** – That the report, and the actions taken within the City Surveyor's Department to effectively monitor and manage the risks arising from its operations, be noted.

6. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions.

7. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There was no other business.

8. **EXCLUSION OF THE PUBLIC**

**RESOLVED** – That under Section 100A(4) 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 1 of Schedule 12A of the Local Government Act.

**Item No.**

**Paragraph No.**

9-22, 24-26  
23

3  
3 & 5

9. **NON PUBLIC MINUTES**

**RESOLVED** – That the non-public minutes of the meeting held on 7<sup>th</sup> November 2018 be approved.

10. **REVENUE AND CAPITAL BUDGETS - 2018/19 AND 2019/20**

The Board considered a report of The Chamberlain and the City Surveyor relative to the annual submission of the revenue and capital budgets which provided an update on the 2018/19 budget and sought approval for the 2019/20 budget.

**RESOLVED** – That the report be approved.

11. **ARREARS HALF YEARLY REPORT AS AT SEPTEMBER QUARTER DAY**  
The Board received a report of the City Surveyor relative to the arrears of rent as at September 2018 Quarter Day Minus 1.

**RESOLVED** – That the report be noted.

12. **STRATEGIC PROPERTY ESTATE (CITY FUND & CITY'S ESTATE) ANNUAL UPDATE REPORT**  
The Board considered a report of the City Surveyor relative to the Strategic Property Estate (City Fund & City's Estate) – Annual Update and Strategy for 2019.

**RESOLVED** – That the report be approved.

13. **IPG CYCLICAL LIFTS PROJECTS 2018 - GATEWAY 1-5 AUTHORITY TO START WORK**  
The Board considered a report of the City Surveyor relative to IPG Cyclical Lift Projects 2018.

**RESOLVED** – That the report be approved.

14. **CENTRE FOR MUSIC - BUSINESS CASE**  
The Board considered a joint report of the Managing Director, Barbican Centre and the City Surveyor relative to a business case for the Centre for Music.

**RESOLVED** – That the report be approved.

15. **REPORT OF ACTION TAKEN**  
The Board received a report of the Town Clerk relative to a number of decisions that had been taken since the last meeting in accordance with the City Corporation's urgency procedures (Standing Order No.s 41(a) and (b)).

**RESOLVED** – That the report be noted.

16. **RESOLUTION FROM THE MARKETS COMMITTEE TO THE PROPERTY INVESTMENT BOARD**  
The Board received a resolution from the Markets Committee, following its meeting on 7<sup>th</sup> November 2018, relative to the Museum of London Relocation.

**RESOLVED** – That the resolution be noted.

17. **CITY'S ESTATE ANNUAL UPDATE REPORT**  
The Board received a report of the City Surveyor relative to a review of the strategy for the City's Estate, the investment property portfolio held by City's Cash.

**RESOLVED** – That the report be noted.

18. **CITY'S ESTATE LETTING REPORT - 55 CHARTERHOUSE STREET - NEW LETTING TO ALAN BRODIE REPRESENTATION LIMITED**

The Board considered a report of the City Surveyor in relation to a new letting to Alan Brodie Representation Limited.

**RESOLVED** – That the report be approved.

19. **CITY'S ESTATE : CUPOLA HOUSE, 209-212 TOTTENHAM COURT ROAD, LONDON WC1 – CLOSURE OF PROJECT**

The Board received a report of the City Surveyor relative to Cupola House, 209-212 Tottenham Court Road, London WC1 and closure of a project.

**RESOLVED** – That the report be noted.

20. **CITY FUND ESTATE : REQUEST FOR ADDITIONAL FUNDING IN 2019/20**

The Board considered a report of the City Surveyor relative to a request for additional funding in 2019/20.

*This report was considered alongside item 11.*

**RESOLVED** – That the report be approved.

21. **CITY FUND : CHRONICLE HOUSE, WHOLE 6TH FLOOR, PLUS BASEMENT STORE - LEASE RENEWAL**

The Board considered a report of the City Surveyor relative to a lease renewal at Chronicle House.

**RESOLVED** – That the report be approved.

22. **CITY FUND : NEW LETTING AT WALBROOK WHARF OFFICES - 2ND TO 5TH FLOORS**

The Board considered a report of the City Surveyor relative to a new letting at Walbrook Wharf offices on the 2<sup>nd</sup> to 5<sup>th</sup> floors.

**RESOLVED** – That the report be approved.

23. **BRIDGE HOUSE ESTATES STRATEGIC REVIEW - UPDATE**

The Board considered a joint report of the Town Clerk and the Chief Grants Officer and Director of City Bridge Trust relative to the Bridge House Estates Strategic Review.

**RESOLVED** – That the report be approved.

24. **BRIDGE HOUSE ESTATES - LETTING REPORT - GROUND FLOOR AND BASEMENT, 35-38 NEW BRIDGE STREET, LONDON, EC4**

The Board considered a report of the City Surveyor relative to a letting at 35-38 New Bridge Street, London EC4.

**RESOLVED** – That the report be approved.

**25. NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

A question was raised in respect of the Environmental Strategy.

**26. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

With the Chairman's consent, five items of urgent business were considered by the Board.

**The meeting ended at 9.53 am**

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Chairman

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