

PROPERTY INVESTMENT BOARD

Wednesday, 6 November 2019

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 6 November 2019 at 8.30 am

Present

Members:

Andrien Meyers (Deputy Chairman)
Alderman Alison Gowman
Michael Hudson
Deputy Jamie Ingham Clark
Shravan Joshi
Dhruv Patel
Deputy Philip Woodhouse
Stuart Corbyn
David Shaw OBE

Officers:

Richard Holt	- Town Clerk's Department
John James	- Chamberlain's Department
Paul Wilkinson	- City Surveyor
Nicholas Gill	- City Surveyor's Department
Ola Obadara	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Jackson Lerade	- Comptroller & City Solicitor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from the Chair Deputy Tom Sleigh, John Chapman, Sheriff Christopher Hayward, Deputy Edward Lord, Tony Joyce, David Brooks Wilson and Claudine Blamey.

In the absence of the Chair the Deputy Chairman Andrien Meyers took the Chair for the meeting. Further to the Deputy Chairman's suggestion Members changed the order of business and items were considered in the following order: Items 1-9, Item 17, Items 10-20.

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

There were no declarations.

3. **MINUTES**

The Board considered the public minutes and non-public summary of the last meeting of the Property Investment Board on the 8th of October 2019.

RESOLVED – That the public minutes and non-public summary of the meeting held on 8 October be approved as an accurate record.

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

There were no questions considered in the public session.

5. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT**

There was no other business considered in the public session.

6. **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.

<u>Item No.</u>	<u>Paragraph No.</u>
7-17 (excluding 15)	3
15	6

7. **NON-PUBLIC MINUTES**

The Board considered the non-public minutes of the previous meeting of the Property Investment Board held on the 8th of October 2019.

RESOLVED – That the non-public minutes of the meeting held on 8 October 2019 be approved as an accurate record.

8. **NON-PUBLIC ACTIONS**

The Board received a report of the Town Clerk on the non-public actions of the previous meeting.

RESOLVED- That the report be noted.

9. **CITY'S ESTATE, CITY FUND & BRIDGE HOUSE ESTATES PROPERTY PERFORMANCE DASHBOARDS**

The Board received a report of the City Surveyor on the City's Estate, City Fund & Bridge House Estates Property Performance Dashboards.

RESOLVED- That the report be noted.

10. **ALL FUNDS - RENTAL ESTIMATES MONITORING REPORT**

The Board received a report of the City Surveyor on the latest quarterly update of rental estimates for each fund.

RESOLVED- That the report be noted.

11. **FORMER TENANTS RENT ETC. ARREARS WRITE OFFS**

The Board considered a report of the City Surveyor on the Former Tenants Rent etc Arrears Write Offs.

RESOLVED- That the report be agreed.

12. **CITY'S ESTATE: GATEWAY 6 OUTCOME REPORT - 21 WHITEFRIARS STREET**

The Board considered a report of the City Surveyor on the refurbishment of the ground, fifth floor offices third floor and reception area at 21 Whitefriars Street.

RESOLVED-That the report be agreed.

13. **CITY'S ESTATE: LEASE RE-STRUCTURE FOR A PREMIUM & LEASEHOLD PURCHASE**

The Board considered a report of the City Surveyor on the City's Estate Lease Restructure for a Capital Premium & Leasehold Acquisition.

RESOLVED- That the report be deferred.

14. **CITY'S ESTATE LETTING REPORT: SHOP ON GROUND, BASEMENT AND THREE UPPER FLOORS, 148 NEW BOND STREET, LONDON W1 - RENT REVIEW - 24TH JUNE 2019**

The Board considered a report of the City Surveyor on the City's Estate Letting for the Report Shop on Ground, Basement and Three Upper Floors, 148 New Bond Street, London W1 Rent Review: 24th June 2019.

RESOLVED- That the report be agreed.

15. **CITY'S ESTATE: SURRENDER OF EXISTING LEASE, AGREEMENT FOR LEASE AND GRANT OF A NEW LEASE AND TENANCY AT WILL AT THE COURTYARD, 220-226 TOTTENHAM COURT ROAD AND 1-7 ALFRED PLACE, WC1**

The Board considered a report of the City Surveyor on the City's Estate Letting Report Surrender of Existing Lease, Agreement for Lease and Grant of a New Lease at The Courtyard, 220-226 Tottenham Court Road & 1-7 Alfred Place, London WC.

RESOLVED- That the report be agreed.

16. **CITY FUND: LONDON WALL PLACE, EC2- OVERAGE SETTLEMENT/GEARING BUY-DOWN**

The Board considered a report of the City Surveyor on the City Fund London Wall Place EC2 Overage Settlement and Gearing Buy-Down.

RESOLVED- That the report be agreed.

17. **BRIDGE HOUSE ESTATES: GATEWAY 6 OUTCOME REPORT: FINSBURY HOUSE**

The Board considered a report of the City Surveyor on the Finsbury House, 23 Finsbury Circus Gateway 6 Outcome report.

RESOLVED- The report be agreed.

18. **BRIDGE HOUSE ESTATES: GATEWAY 1-2 - REFURBISHMENT OF ELECTRA HOUSE, 84 MOORGATE EC2**

The Board noted that the report had been withdrawn.

RESOLVED- That the report be withdrawn.

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

There received one question in the non-public session.

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

There was one item of other business.

The meeting ended at 9.41 am

Chairman

**Contact Officer: Richard Holt
Richard.Holt@cityoflondon.gov.uk**