

PROPERTY INVESTMENT BOARD

Tuesday, 21 January 2020

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Tuesday, 21 January 2020 at 8.30 am

Present

Members:

Deputy Tom Sleight (Chair)
Michael Hudson
Deputy Jamie Ingham Clark
Deputy Philip Woodhouse
Claudine Blamey

Officers:

Richard Holt	- Town Clerk's Department
John James	- Chamberlain's Department
Nicholas Richmond-Smith	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Nicholas Gill	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
Simon McGinn	- City Surveyor's Department
Olivia Howard	- City Surveyor's Department
James Murray	- City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from the Deputy Chairman Andrien Meyers, John Chapman, Alderman Alison Gowman, Sheriff Christopher Hayward, Shravan Joshi, Stuart Corbyn, Tony Joyce and Deputy Alastair Moss.

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 Property Investment Board held on the 11th of December 2019.

Matters Arising

Sustainability Strategy

The City Surveyor confirmed that analysis had been completed regarding best practice and the actions made by peer organisations regarding sustainability. In

addition, it was explained that a draft of the Sustainability Strategy would be produced for the Board to review in the proceeding couple of months.

Wood Street and Snow Hill Police Stations

The City Surveyor confirmed that the disposal of Snow Hill Police Station was imminent and that Wood Street is due to be completed shortly.

RESOLVED – That the public minutes and non-public summary of the Property Investment Board meeting 11 December 2019 be approved as an accurate record.

4. ACTIONS

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

RESOLVED- That the actions be noted.

5. EASTERN CLUSTER BUSINESS PARTNERSHIP (CITY FUND)

The Board considered a report of the City Surveyor on the Eastern Cluster Business Partnership. The Chair highlighted the third recommendation of the report which detailed the requirement of the Board to nominate a Member to serve on the Eastern Cluster Business Partnership and noted the advice from Officers was that the nominated Member be from a Ward included in the Business Improvement District (BID) area. The Board discussed the nomination and noted that it would be important that the Member appointed have the availability to attend BID Board meetings. The Board agreed to nominate the Deputy Chairman Adrien Meyers with the provision for approved alternate Members to attend in instances when the Deputy Chairman cannot attend BID meetings.

RESOLVED- That:-

- I. The Board agreed to the participation of the City Corporation in the Eastern Cluster Business Partnership; and
- II. That the funding of a contribution of £40k, over the next two financial years, (£20kin 2020/21 and £20k for 2021/22) from the City Surveyor's local risk budget for professional fees for City Fund Estate be agreed; and
- III. That Deputy Chairman Andrien Meyers be nominated a Member of the Property Investment Board to sit on the Eastern Cluster Business Partnership Board.

22. BRIDGE HOUSE ESTATES CYCLICAL WORKS 2020-21

The Board received a report of the City Surveyor on the Bridge House Estates Cyclical Works for 2020-2. The Chair informed the Board that the report was public and therefore needed to be brought forward on the agenda to before the exclusion of the public. The report outlined the cyclical programme of work for 2020/21 for properties that the Board were responsible for and form part of the Bridge House Estate portfolio namely Blackfriars, Southwark and London Bridges.

RESOLVED- That the report be noted.

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

There were no questions.

7. **ANY OTHER BUSINESS THAT THE CHAIR 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.
9-23, Excluding 22

Paragraph No.
3

9. **NON-PUBLIC MINUTES**

The Board considered the non-public minutes of the meeting of the Board held on the 11th of December 2019.

RESOLVED – That the non-public minutes of the meeting of the Property Investment Board 11 December 2019 be approved as an accurate record.

10. **NON-PUBLIC ACTIONS**

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

RESOLVED- That the non-public actions be noted.

11. **ALL FUNDS - USE OF DEVELOPMENT MANAGERS AND JOINT VENTURES**

The Board considered a report of the City Surveyor on the use of Development Managers and Joint Ventures.

RESOLVED- That the report be agreed.

12. **CITY'S ESTATE, CITY FUND & BRIDGE HOUSE ESTATES OUTSTANDING LEASE RENEWALS & RENT REVIEWS - 1ST JULY 2019 TO 31ST DECEMBER 2019**

The Board received a report of the City Surveyor on the Outstanding Lease Renewals & Rent Reviews for all funds.

RESOLVED- That the reports be noted.

13. **CITY'S ESTATE, BRIDGE HOUSE ESTATES AND CITY FUND: VACANT ACCOMMODATION UPDATE AS AT 1ST DECEMBER 2019**

The Board received a report of the City Surveyor on Vacant Accommodation Update as at 1st December 2019 for all funds.

RESOLVED- That the report be noted.

14. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST OCTOBER TO 31ST DECEMBER 2019**

The Board received a report of the City Surveyor on Quarterly Delegated Authorities Update 1st October to 31st December 2019 for all funds.

RESOLVED- That the report be noted.

15. **FIRST REGISTRATION OF THE CITY'S FREEHOLD TITLES – PROGRESS SINCE JANUARY 2019**

The Board received a report of the City Surveyor on the First Registration of the City's Freehold Titles Progress since January 2019.

RESOLVED- That the report be noted.

16. **20/21 ALDERMANBURY - FUTURE USE AND BUILDING OPPORTUNITIES GATEWAY 4 ISSUE REPORT- REQUEST FOR DELEGATED AUTHORITY**

The Board considered a report of the City Surveyor requesting delegated authority to consider Gateway 4 Issue report on 20/21 Aldermanbury future use and building opportunities.

RESOLVED- That authority be delegated to the Town Clerk, in consultation with the chair and Deputy Chairman of the Property Investment Board.

17. **CITY'S ESTATE: RENT REVIEW: 25 STORE STREET**

The Board considered a report of the City Surveyor on the Rent Review at 25 Store Street.

RESOLVED- That the report be agreed.

18. **CITY'S ESTATE: RENT REVIEW: 147 NEW BOND STREET**

The Board considered a letting report of the City Surveyor regarding a Rent Review for 147 New Bond Street.

RESOLVED- That the report be agreed.

19. **CITY FUND STRATEGY REPORT**

The Board considered a report of the City Surveyor providing the annual Strategy Report for the City Fund.

RESOLVED- That the report be agreed.

20. **SUMMARY OF A CHARITY TRUSTEE'S ROLE - BRIDGE HOUSE ESTATES**

The Board received the standing item.

21. **BRIDGE HOUSE ESTATES, SOUTHWARK BRIDGE ROAD/NEWINGTON CAUSEWAY (MINISTRY OF SOUND SITE) - MEMORANDUM OF UNDERSTANDING: JOINT APPOINTMENT OF DEVELOPMENT MANAGER TO PREPARE SCHEME FOR PRE-APPLICATION WITH LONDON BOROUGH OF SOUTHWARK**

The Board received a report of the City Surveyor on the Southwark Bridge Road/Newington Causeway (Ministry of Sound Site) Memorandum of Understanding with the Bridge House Estates portfolio.

RESOLVED- That the report be agreed.

23. **STRATEGIC PROPERTY ESTATE (CITY FUND & CITY'S ESTATE) - ANNUAL UPDATE & STRATEGY FOR 2020**

The Board considered a report of the City Surveyor on the Strategic Property Estate's Annual Update & Strategy for 2020.

RESOLVED- That the report be agreed.

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

The Board received one question in the non-public session.

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

There were two items of business considered in the non-public session.

The meeting ended at 10.00 am

Chair

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