

PROPERTY INVESTMENT BOARD

Wednesday, 22 July 2020

Minutes of the meeting of the Property Investment Board held remotely on
Wednesday, 22 July 2020 at 8.30 am

Present

Members:

Deputy Tom Sleight (Chair)
Andrien Meyers (Deputy Chairman)
Alderman Alison Gowman
Sheriff Christopher Hayward
Michael Hudson
Deputy Jamie Ingham Clark
Shravan Joshi
Dhruv Patel
Deputy Philip Woodhouse
Claudine Blamey
David Brooks Wilson
Stuart Corbyn
David Shaw OBE

Officers:

Richard Holt	- Town Clerk's Department
Christopher Rumbles	- Town Clerk's Department
Alistair MacLellan	- Town Clerk's Department
Shani Annand-Baron	- Town Clerk's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller and City Solicitor's Department
Paul Wilkinson	- City Surveyor
Nicholas Gill	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
John Galvin	- City Surveyor's Department
Brian Brierley	- City Surveyor's Department
James Rooke	- City Surveyor's Department

In attendance:

Edward Lord	- City of London Corporation Member
Prem Goyal,	- City of London Corporation Member
Francesca Leedham	- Jones Lang LaSalle

1. **APOLOGIES FOR ABSENCE**

Apologies for absence were received from Tony Joyce.

The Town Clerk read the resolution of the Investment Committee regarding the appointment of the Property Investment Board confirming the membership as follows: Deputy Tom Sleigh (Chair), Andrien Meyers (Deputy Chairman), Tijs Broeke, Alderman Alison Gowman, Sheriff Christopher Hayward, Michael Hudson, Deputy Jamie Ingham Clark, Shravan Joshi, Dhruv Patel and Deputy Philip Woodhouse.

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

There were no declarations received.

3. **MINUTES**

The Board considered the draft public minutes and non-public summary of the Property Investment Board meeting held on the 26th of May 2020. The Town Clerk noted that Alderman Alison Gowman had been present at the previous meeting and that the record would be amended accordingly.

RESOLVED – That the public minutes and non-public summary of the Property Investment Board meeting held on the 26th of May, subject to the correction specified, be approved as an accurate record.

4. **CITY SURVEYOR'S DEPARTMENTAL RISK REGISTER - JUNE UPDATE**

The Board received a report of the City Surveyor which provided a quarterly update on the management of risks within the City Surveyor's Department.

RESOLVED- That the report be noted.

5. **BUSINESS PLAN PROGRESS 2019-24 QUARTER 4 2019/20**

The Board considered a report of the City Surveyor which provided details of progress in quarter 4 2019/20 against the 2019 – 24 Business Plan, an update on the commercial property market, and a financial statement.

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 CHAIRMAN CONSIDERS URGENT**

The Chair and Deputy Chairman moved that the Board consider the co-option of Deputy Edward Lord and Karina Dostalova. Further to this the Board agreed to co-opt Deputy Edward Lord and Karina Dostalova.

The Town Clerk informed that the Board were due to appoint three of its Members to the Corporate Asset Sub-Committee and noted that, as four Members had indicated their willingness serve, a vote on these appointments would be required. The Board proceeded to vote on the appointments. Following this, as they had received the highest number of votes, Alderman

Alison Gowman, Sheriff Christopher Hayward and Shravan Joshi were appointed to the Corporate Asset Sub-Committee

RESOLVED- That: -

- I. Deputy Edward Lord and Karina Dostalova be co-opted to the Property Investment Board for a term of twelve months; and
- II. That Alderman Alison Gowman, Sheriff Christopher Hayward and Shravan Joshi be appointed to the Corporate Asset Sub-Committee.

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.
9-29

Paragraph No.
3

9. **NON-PUBLIC MINUTES**

The Board considered the draft non-public minutes of the Property Investment Board meeting held on the 26th of May 2020.

RESOLVED – That the non-public minutes of the Property Investment Board meeting held on the 26th of May 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 report be noted.

11. **COVID-19 CAPITAL PROJECTS CONTINGENCY FUND**

The Board received a report of the City Surveyor on the COVID-19 Capital Projects Contingency Fund.

RESOLVED- That the report be agreed.

12. **ARREARS WRITE OFF - CITY FUND AND CITY'S ESTATE**

The Board considered a joint report of the Comptroller and City Solicitor and the City Surveyor on the Arrears Write Off for City Fund and City's Estate.

RESOLVED- That the report be agreed.

13. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES: ARREARS OF RENT AS AT MARCH 2020 QUARTER DAY MINUS 1**

The Board received a report of the City Surveyor on the City Fund, City's Estate and Bridge House Estates: Arrears of Rent as at March 2020 Quarter Day Minus 1.

RESOLVED- That the report be noted.

14. **CITY FUND, CITY'S ESTATE, BRIDGE HOUSE ESTATES AND STRATEGIC PROPERTY ESTATE - ANNUAL VALUATION**

The Board considered a report of the City Surveyor on the City Fund, City's Estate, Bridge House Estates and Strategic Property Estate Annual Valuation.

RESOLVED- That the report be agreed.

15. **CITY'S ESTATE, BRIDGE HOUSE ESTATES AND CITY FUND: VACANT ACCOMMODATION UPDATE AS AT 1ST JUNE 2020**

The Board received a report of the City Surveyor on the City's Estate, Bridge House Estates and City Fund Vacant Accommodation Update as at 1st June 2020.

RESOLVED- That the report be noted.

16. **CITY SURVEYOR REVENUE OUTTURN REPORT 2019-20**

The Board received a report of the City Surveyor on the City Surveyor Revenue Outturn Report 2019-20.

RESOLVED- That the report be noted.

17. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - REVENUE WORKS PROGRAMME - 19/20 PROGRESS/ OUTTURN**

The Board received a report of the City Surveyor which provided the City Fund, City's Estate & Bridge House Estates Revenue Works Programme 19/20 Progress/ Outturn Report.

RESOLVED- That the report be noted.

18. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST JANUARY TO 31ST MARCH 2020**

The Board received a report of the City Surveyor on the City Fund, City's Estate & Bridge House Estates Quarterly Delegated Authorities Update - 1st January to 31st March 2020.

RESOLVED- That the report be noted.

19. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST APRIL TO 30TH JUNE 2020**

The Board considered a report of the City Surveyor on the City Fund, City's Estate & Bridge House Estates Quarterly Delegated Authorities Update 1st April to 30th June 2020.

RESOLVED- That the report be noted.

20. **POWER PURCHASE AGREEMENT (PPA) FOR OFFSITE RENEWABLE ELECTRICITY - PROCUREMENT STAGE 1A MID TENDER PROGRESS REPORT**

The Board received a joint report of the Chamberlain and City Surveyor on the Power Purchase Agreement (PPA) for Offsite Renewable Electricity Procurement Stage 1A Mid Tender progress report.

RESOLVED- That the report be noted.

21. **NON-PUBLIC APPENDIX**

The Board received the non-public appendix to Item 4.

RESOLVED- That the appendix be noted.

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

The Board considered a report of the City Surveyor on the Rental Estimates Monitoring Report for All Funds.

RESOLVED- That the report be noted.

23. **SUSTAINABLE BUILDINGS REVIEW**

The Board received a late report of the City Surveyor on the Sustainable Buildings Review.

RESOLVED- That the report be agreed.

24. **20 / 21 ALDERMANBURY - MEANWHILE OPERATORS' FINAL SUBMISSIONS**

The Board received a report of the City Surveyor on Meanwhile operators' final Submissions for 20/21 Aldermanbury.

RESOLVED- That the report be noted.

25. **CITY'S ESTATE: NEW LETTING: 2ND FLOOR 4/10 NORTH ROAD**

The Board noted that the report had been withdrawn.

26. **CITY FUND- FLEET STREET ESTATE - RIBA STAGE 3 PROGRESS REPORT**

The Board received a report of the City Surveyor on the Fleet Street Estate RIBA Stage 3 Progress Report.

RESOLVED- That the report be noted.

27. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**

The Board received a report of the Town Clerk on the action taken between meetings.

RESOLVED- That the report be noted.

28. **BRIDGE HOUSE ESTATES- REFURBISHMENT OF ELECTRA HOUSE, 84 MOORGATE, EC2**

The Board considered a report of the City Surveyor on the refurbishment of Electra House, 84 Moorgate in the Bridge House Estates.

RESOLVED- That the report be approved.

29. **PURCHASE OF LEASEHOLD OF 207/209 SOUTHWARK BRIDGE ROAD, LONDON SE1 (BRIDGE HOUSE ESTATES)**

The Board considered a report of City Surveyor on the Purchase of the leasehold of 207/209 Southwark Bridge in the Road Bridge House Estates.

RESOLVED- That the report be approved.

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

There were no questions considered in the non-public session.

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

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

The meeting ended at 10.30 am

Chair

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