

PROPERTY INVESTMENT BOARD

Minutes of the meeting of the Property Investment Board held remotely on
Wednesday, 19 August 2020 at 8.30 am

Present

Members:

Deputy Tom Sleight (Chair)
Tijs Broeke
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
Tony Joyce
David Shaw OBE

In attendance:

Rehana Ameer
James de Sausmarez
Randall Anderson
Marianne Fredericks
Deputy Keith Bottomley
John Chapman
Karina Dostalova
John Fletcher
Alderman Prem Goyal
Deputy Edward Lord
Alderman Ian Luder

Officers:

Richard Holt	- Town Clerk's Department
Emma Cunningham	- Town Clerk's Department
Shani Annand-Baron	- Town Clerk's Department
Kate Smith	- Town Clerk's Department
Caroline Al-Beyerty	- Chamberlain's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Paul Wilkinson	- City Surveyor
Nicholas Gill	- City Surveyor's Department
Peter Young	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department

Neil Robbie	- City Surveyor's Department
Paul Friend	- City Surveyor's Department
Stuart Wright	- Department of the Built Environment

1. **APOLOGIES FOR ABSENCE**

Apologies for absence were received from Corporate Asset Sub-Committee Member Deputy Joyce Nash.

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

There were no declarations.

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

There were no questions.

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

The Chair thanked Members for attending the extraordinary meeting of the Property Investment Board and welcomed those Members in attendance who did not serve on the Board. In addition, the Chair highlighted financial position of the City of London Corporation particularly the role of the Investment Property Portfolio in producing income, but noted that the City was not simply a commercial income generating organisation and commented on the importance of vulnerable tenants. The Chairman of the Corporate Asset Sub-Committee noted that this was a critical point in the City's history, explaining the joint responsibility to safeguard the City of London Corporation's financial position and the City as a thriving business district.

A Member in attendance provided a summary of the position in his Ward of Portsoken and, as Chair of the HRA, highlighted the challenges present in the location. The Chair thanked the Member for their contribution and noted the importance of hearing the views of effected tenants. A Member commented that it was important to note the City's responsibility as Trustee of the Bridge House Estates.

The Board agreed that, in the absence of the Deputy Chairman, the Chairman of the Corporate Asset Sub-Committee be considered the Deputy Chairman for the remainder of the Board meeting.

The Board received a late paper of the Town Clerk on the Climate Action Strategy. The report provided a summary of relevant high-level actions currently being finalised for inclusion in the Climate Action Strategy. It was noted that the Strategy will be submitted for approval by the Policy and Resources Committee in September and the Court of Common Council in October 2020.

The City Surveyor explained that the figures in the report were, at this stage, estimates and should not be considered the final position on this project. The

Chair commented that affordability was not the key consideration at this stage and that Members should focus on providing Officers with a policy steer. The Board supported the high-level actions being developed for the Climate Action Strategy and noted that measurable performance targets are vital for the success of the Strategy. In addition, Members commented that the impact on the Investment Property Group should be considered fully in development of the Strategy.

Replying to a comment made by a Board member the City Surveyor confirmed that sustainability factors would be incorporated into the reports for future Board meetings. The Chairman of the Corporate Asset Sub-Committee stated that consideration would be given to incorporating the sustainability priorities into Chief Officers' objectives.

RESOLVED- That the report be noted.

5. **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.

6

Paragraph No.

3

6. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES - PROPOSAL TO ASSIST CITY OF LONDON INVESTMENT TENANTS FOR SEPTEMBER QUARTER RENTS**

The Board received a report of the City Surveyor on the proposal to assist City of London Investment Tenants for September Quarter Rents for the City Fund, City's Estate and Bridge House Estates

RESOLVED- That the report be agreed.

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

There were one questions received in the public session.

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

There was no other business considered in the public session.

The meeting ended at 10.34 am

Chair

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