

PROPERTY INVESTMENT BOARD

Wednesday, 11 November 2020

Minutes of the meeting of the Property Investment Board held at remotely on
Wednesday, 11 November 2020 at 8.30 am

Present

Members:

Deputy Tom Sleight (Chair)
Deputy 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
Tony Joyce
David Shaw OBE
Alderman Prem Goyal
Karina Dostalova
Deputy Edward Lord

Officers:

Richard Holt	- Town Clerk's Department
Lorraine Brook	- Town Clerk's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Paul Wilkinson	- City Surveyor
Ola Obadara	- City Surveyor'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
Frank Marchione	- Comptroller & City Solicitor's Department
Sanjay Odedra	- Communications Team

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Tijs Broeke.

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 Property Investment Board meeting held on the 16th of September. Responding to a query from a Member the Chair confirmed that it had not been fully clarified if the Resource Allocation Sub- Committee on the 7th of September did not consider the report on the proposal to Assist City of London Investment Tenants for September Quarter Rents for political reasons and commented that it was likely to be due to a slowing of the system.

RESOLVED– That the public minutes and non-public summary of the Property Investment Board meeting held on the 16th of September be approved as accurate record.

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

There were no questions received in the public session.

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

There was no urgent business was 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>
7-22 (excluding 13)	3
13	2

7. **NON-PUBLIC MINUTES**

The Board considered the non-public minutes of the Property Investment Board meeting held on the 16th of September.

RESOLVED– That the non-public minutes of the Property Investment Board meeting held on the 16th of September be approved as accurate record.

8. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES - TURNOVER RENT PROPOSAL TO ASSIST CITY OF LONDON INVESTMENT TENANTS**

The Board considered a report of the City Surveyor on the Turnover Rent Proposal to Assist City of London Investment Tenants for the City Fund, City's Estate and Bridge House Estates.

RESOVLED- That the report be approved.

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

The Board received a report of the City Surveyor on the quarterly update of rental estimates for City's Estate, Bridge House Estates, City Fund, and the Strategic Estate, as at 30th September 2020.

RESOVLED- That the report be noted.

10. **ORACLE PROPERTY MANAGER (OPN) REPLACEMENT**

The Board considered a report of the City Surveyor on the Oracle Property Manager (OPN) Replacement.

RESOLVED- That the report be approved.

11. **DELEGATED AUTHORITIES- DECISIONS AT AT 30TH SEPTEMBER**

The Board received a report of the City Surveyor which advised Members of property transactions approved under the City Surveyor's delegated authority between the 1st July to 30th September 2020.

RESOLVED- That the report be noted.

12. **ACTION TAKEN BETWEEN MEETINGS**

The Board received a report of the Town Clerk which advised Members of action taken by the Town Clerk since the last meeting of the Board, in consultation with the Chair and Deputy Chairman, in accordance with Standing Order Nos. 41(a) and (b).

RESOLVED- That the report be noted.

13. **6-8 EASTCHEAP SERVICES REPLACEMENT**

The Board considered a report of the City Surveyor on the 6-8 East Cheap Services Replacement project.

RESOLVED- That the report be approved.

14. **CITY'S ESTATE: NICHOLLS & CLARKE SITE (BLOSSOM STREET DEVELOPMENT) VARIATION TO DEVELOPMENT AGREEMENT – ENHANCED LICENCE FEES AND INCLUSION OF COVID -19 AS AN EXTENSION OF TIME**

The Board considered a report of the City Surveyor on the Nicholls & Clarke Site (Blossom Street Development) Variation to Development Agreement.

RESOLVED- That the report be approved.

15. **CITY'S ESTATE - SURRENDER / DEED OF RELEASE AT 231/233 TOTTENHAM COURT ROAD**

The Board considered a report of the City Surveyor on the Surrender & Deed of Release for 231/233 Tottenham Court Road in the City's Estate Fund.

RESOLVED- That the report be approved.

16. **CITY FUND: TURNOVER RENTS ON LEADENHALL MARKET**
The Board considered a report of the City Surveyor on the proposal for Leadenhall Market Turnover Rents within the City Fund.
- RESOLVED-** That the report be agreed.
17. **CITY FUND: GATEWAY 1&2 6 BROAD STREET PLACE, EC2**
The Board considered a report of City Surveyor on the Refurbishment and Extension of 6 Broad Street Place within the City Fund.
- RESOLVED-** That the report be approved.
18. **CITY FUND - REFURBISHMENT AND EXTENSION OF NEW LIVERPOOL HOUSE, 15/17 ELDON STREET, LONDON EC2M**
The Board considered a report of the City Surveyor on the Refurbishment and Extension of New Liverpool House, 15/17 Eldon Street within the City Fund Estate.
- RESOLVED-** That the report be approved.
19. **CITY FUND - FUNDING STRATEGY 15/17 ELDON STREET EC2 AND 6 BROAD STREET PLACE EC2 REFURBISHMENT PROJECTS**
The Board considered a report of the City Surveyor on the Funding Strategy 15/17 Eldon Street and 6 Broad Street Place Refurbishment Projects within the City Fund Estate.
- RESOVLED-** That the report be noted.
20. **CITY FUND: FLEET STREET ESTATE VP STRATEGY - LEASE SURRENDER AGREEMENT & COMPENSATION AGREEMENT - BARCLAYS, 80/81 FLEET STREET EC4**
The Board received report of the City Surveyor on the Salisbury Square (formerly Fleet Street Estate) Development Vacant Possession Surrender Agreement and Compensation Agreement, Barclays, 80/81 Fleet Street EC4 & Serving Break Notices.
- RESOLVED-** That the report noted.
21. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were was one questions received in the non-public session.
22. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There were four items of business considered in the non-public session.

The meeting ended at 10.10 am

Chairman

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