

PROPERTY INVESTMENT BOARD

Friday, 16 July 2021

**Minutes of the informal meeting of the Property Investment Board held
remotely on Friday, 16 July 2021 at 11.00 am**

Present

Members:

Deputy Andrien Meyers (Chair)
Shravan Joshi (Deputy Chairman)
Alderman Alison Gowman
Sheriff Christopher Hayward
Michael Hudson
David Brooks Wilson
David Shaw OBE

Officers:

Richard Holt	- Town Clerk's Department
Nathan Rodgers	- Town Clerk's Department
John James	- Chamberlain's Department
Harinder Thandi	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Nicholas Gill	- City Surveyor's Department
Brian Brierley	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Jonathan Cooper	- City Surveyor's Department
James Murray	- City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Introductions

The Town Clerk highlighted that the meeting was being recorded as well as live streamed and would be made available on the City Corporation's YouTube page for a period of time after the meeting had concluded. It was confirmed that participants in the meeting had all individually agreed and given their consent to being recorded and that all personal data would be processed in accordance with the Data Protection Act 2018. The Town Clerk highlighted that, for further information on this, viewers could contact the City Corporation using the details provided on the public webpages.

The Town Clerk also reminded Members, and any members of the public observing the meeting on-line, that this was an informal meeting and that any views reached by the Committee today would therefore have to be considered by the Investment Property Director after the meeting in accordance with the Court of Common Council's COVID Approval Procedure and that they would

make a formal decision having considered all relevant matters. The Town Clerk highlighted that this process reflected the current position in respect of the holding of formal Local Authority meetings and the Court of Common Council's decision of 15th April 2021 to continue with virtual meetings and take formal decisions through a delegation to the Town Clerk and other officers nominated by him after the informal meeting has taken place and the will of the Committee was known in open session. Details of all decisions taken under the COVID Approval Procedure would be available online via the City Corporation's webpages.

Apologies for absence were received from Deputy Phillip Woodhouse, Drhuv Patel, Deputy Robert Merrett and Stuart Corbyn.

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 informal meeting of the Property Investment Board meeting held on the 26th of May 2021.

RESOLVED – That the public minutes and non-public summary of the informal meeting of the Property Investment Board meeting held on the 26th of May 2021 be approved as an accurate record.

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

The Board received a report of the City Surveyor on the City Surveyor's Departmental Risk Register update.

In response to a Board member's query the Director of Open Spaces explained that the risks outlined in the report were identified by officers in the City Surveyor's Department.

RESOLVED- That the report be noted.

5. **BUSINESS PLAN 2020-25 QUARTER 4 2020/21**

The Board received a report of the City Surveyor on the Business Plan 2020-25 Quarter 4 2020/21.

The Chair questioned when the Officers would have appropriate figures for establishing what constituted good performance for Investment Property Group in the current context. The City Surveyor explained that two of the performance measures were to be brought into the RAG system as a matter of urgency noting the difficulty of the current context of the investment property sector particularly the Government's decision to prohibit commercial tenants from eviction. However, it was added that the City of London Corporation continued to monitor the performance of its investment property portfolio against per groups.

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

Paragraph No.

25

9. **NON-PUBLIC MINUTES**

The Board considered the non-public minutes of the informal meeting of the Property Investment Board meeting held on the 26th of May 2021.

RESOLVED – That the non-public minutes of the informal meeting of the Property Investment Board meeting held on the 26th of May 2021 be approved as an accurate record.

10. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES - SCHEME OF DELEGATIONS AND GATEWAYS**

The Board considered a report of the City Surveyor on the Scheme of Delegations and Gateways.

RESOLVED- That the report be approved.

11. **CITY'S ESTATE, BRIDGE HOUSE ESTATES AND CITY FUND: VACANT ACCOMMODATION UPDATE AS AT 1ST JUNE 2021**

The Board received a report of the City Surveyor on the Vacant Accommodation Update as at 1st June 2021 for the City Estate, Bridge House Estates and City Fund.

RESOLVED- That the report be noted.

12. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST APRIL 2021 TO 30TH JUNE 2021**

The Board received a report of the City Surveyor on the Quarterly Delegated Authorities Update 1st April 2021 to 30th June 2021 for City Fund, City's Estate and Bridge House Estates.

RESOLVED- That the report be noted.

13. **CITY SURVEYOR REVENUE OUTTURN 2020-21**

The Board received a report of the City Surveyor on the City Surveyor Revenue Outturn 2020-21.

RESOLVED- That the report be noted.

14. **COMMERCIAL RENT - LEGAL ENFORCEMENT OPTIONS**

The Board received a report of the City Surveyor on the Commercial rent legal enforcement options.

RESOLVED- That the report be noted

15. **MSCI ANNUAL PERFORMANCE REPORT**

The Board received a report of the City Surveyor on the MSCI Annual Performance report.

RESOLVED- That the report be noted.

16. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - INVESTMENT PROPERTY 6 MONTHLY REVENUE REPORT AND PROJECT UPDATE**

The Board received a report of the City Surveyor on the City's Estate, Bridge House Estates and City Fund, Performance Monitoring of Property Investment Portfolios to 31st March 2021.

RESOLVED- That the report be noted.

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

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

RESOLVED- That the report be noted.

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

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

RESOLVED- That the report be approved.

19. **CITY'S ESTATE - 140 NEW BOND STREET (ALAN STUART LIMITED) - AMENDMENT OF TERMS TO PROVIDE RENT FREE PERIOD.**

The Board considered a report of the City Surveyor on the 140 New Bond Street (Alan Stuart Limited) Amendment of Terms.

RESOLVED- That the report be approved.

20. **CITY'S ESTATE 100 BREWERY ROAD - AGREEMENT FOR LEASE AND NEW LETTING**

The report was withdrawn.

21. **CITY FUND - REFURBISHMENT/EXTENSION OF 6 BROAD STREET PLACE, EC2M**

The Board considered a report of the City Surveyor on the refurbishment/extension of 6 Board Street Place in the City Fund.

RESOLVED- That the report be approved.

22. **CITY FUND : SALISBURY SQUARE DEVELOPMENT - RIBA STAGE 4A PROGRESS UPDATE**

The Board received a report of the City Surveyor on the Salisbury Square Development RIBA Stage 4a Progress update.

RESOLVED- That the report be noted.

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

There were no questions.

24. **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.

25. **CONFIDENTIAL MINUTES**

The Board considered the confidential minutes of the informal meeting held on the 26th of May 2021.

RESOVLED- That the confidential minutes of the informal meeting held on the 26th of May 2021 be approved as an accurate record.

The meeting ended at 12:35

Chair

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