

PROPERTY INVESTMENT BOARD

Friday, 21 January 2022

Minutes of the meeting of the Property Investment Board held at in a hybrid format both remotely and at Guildhall, EC2 on Friday, 21 January 2022 at 11.00 am

Present

Members:

Deputy Andrien Meyers (Chair)
Shravan Joshi (Deputy Chairman)
Christopher Hayward
Michael Hudson
Deputy Philip Woodhouse
Claudine Blamey
David Brooks Wilson

Officers:

Richard Holt	- Town Clerk's Department
Shani Annand-Baron	- Town Clerk's Department
John James	- Chamberlain's Department
Aqib Hussain	- Chief Operating Officer's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Paul Wilkinson	- City Surveyor
Nicholas Gill	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
Steven Chandler	- City Surveyor's Department
Robert Hutton	- City Surveyor's Department

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 also highlighted that, for further information on this, viewers could contact the City Corporation using the details provided on the public webpages.

The Town Clerk 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 16th December 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.

1. **APOLOGIES FOR ABSENCE**

Apologies for absence were received from Deputy Tom Sleigh, Deputy Robert Merrett and Alderman and Sheriff Alison Gowman.

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

David Brooks Wilson made a declaration as a consultant to an architectural practice Squire and Partners in addition to his standing declarations in regard to Arcadis, Keltbray and The Wilky Group Ltd.

3. **MINUTES**

The Board considered the public minutes and non-public summary of the Property Investment Board meeting held on the 26th of November 2021.

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

4. **REAPPOINTMENT OF CO-OPTED MEMBER**

The Board heard a verbal update from the Town Clerk and the City Surveyor on the appointment of Co-opted members to the Property Investment Board.

The City Surveyor updated the Board on the current position of the process to identify appropriate candidates to the Board to fulfil the co-opted board member role profiles agreed by the Board. It was confirmed that no individuals considered suitable for co-option by the Board had been identified in the process. It was recommended to the Board that David Brooks Wilson be reappointed to the Board. Following this, the Board approved the co-option of David Brooks Wilson for an initial period of twelve months.

The Chair added that the identification of appropriate candidates to serve as external members on City of London Corporation Committees or Boards was an issue on a number of committees, particularly the Audit and Risk Management Committee. Following this it was suggested that the Chair work to establish an appropriate joint approach with the Audit and Risk Management Committee. The Chair added that it was hoped that appropriate candidates would be agreed ready to be considered at the next meeting of the Board in May.

RESOLVED- That David Brooks Wilson be appointed as a co-opted member of the Property Investment Board.

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

There were no questions.

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

There was no other business.

7. **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.

8-20

Paragraph No.

3

8. **NON-PUBLIC MINUTES**

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

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

9. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - REVENUE WORKS PROGRAMME - 21/22 PROGRESS REPORT**

The Board received a report of the City Surveyor on the Estates Revenue Works programme 21/22 Progress Report for the City Fund, City's Estate & Bridge House Estate.

RESOLVED- That the report be noted.

10. **CITY'S ESTATE, CITY FUND & BRIDGE HOUSE ESTATES OUTSTANDING LEASE RENEWALS & RENT REVIEWS - 1ST JULY 2021 TO 31ST DECEMBER 2021**

The Board received a report of the City Surveyor on the Outstanding Lease Renewals & Rent reviews 1st July to 31st December 2021 for City's Estate, City Fund & Bridge House Estates.

RESOLVED- That the report be noted.

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

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

RESOLVED- That the report be noted.

12. **GUILDHALL COMPLEX - REFURBISHMENT OPTIONS FOR THE NORTH AND WEST WINGS**

The Board received a report of the City Surveyor on the Guildhall Complex Refurbishment Options for the North and West Wings.

RESOLVED- That the report be noted.

13. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST OCTOBER 2021 TO 31ST DECEMBER 2021**

The Board received a report of the City Surveyor on the Quarterly Delegated Authorities Update 1st October 2021 to 31st December 2021 for the City Fund, City's Estate and Bridge House Estates.

RESOLVED- That the report be noted.

14. **REPORT OF ACTION TAKEN**

The Board considered a report of the Town Clerk on the action taken outside of the meetings of the Board.

RESOLVED- That the report be noted.

15. **CITY'S ESTATE: ANNUAL UPDATE & 2022 STRATEGY**

The report was deferred.

16. **CITY'S ESTATE - SUITE P, PART SECOND FLOOR, SMITHFIELD COMMERCIAL OFFICES, 2 EAST POULTRY AVENUE, EC1. SURRENDER OF EXISTING LEASE AND REGRANT OF NEW LEASE TO SEYMOUR DISTRIBUTION LIMITED**

The Board considered a report of the City Surveyor on the Surrender of existing lease and regrant of new lease to Seymour Distribution Limited Suite P, Part Second Floor, Smithfield Commercial Offices, 2 East Poultry Avenue, EC1 in the City's Estate.

RESOLVED- That the report be approved.

17. **CITY'S ESTATE : 123-124 NEW BOND STREET GATEWAY 6 REPORT**

The Board considered a report of the City Surveyor on the Gateway 6 report New Bond Street in the City's Estate.

RESOLVED- That the report be approved.

18. **CITY FUND PROPERTY INVESTMENT PORTFOLIO - ANNUAL UPDATE & STRATEGY REPORT**

The report was deferred.

19. **CITY FUND - LEASE RENEWAL - UNIT 4-5 LEADENHALL MARKET - CHEESE@LEADENHALL LIMITED (TRADING AS CHEESE)**

The Board considered a report of the City Surveyor on the lease renewal for Unit 4-5 Leadenhall Market Cheese@leadenhall (trading as Cheese) in the City Fund.

RESOLVED- That the report be approved.

20. **CITY FUND - REFURBISHMENT OR REPLACEMENT OF THE FORESHORE RIVER DEFENCES FRONTING RIVERBANK HOUSE, UPPER THAMES STREET, LONDON EC4.**

The Board considered a report of the City Surveyor on the Refurbishment or Replacement of the Foreshore River Defences fronting Riverbank House Upper Thames Street London in the City Fund.

RESOLVED- That the report be approved.

21. **STRATEGIC PROPERTY ESTATE (CITY FUND & CITY'S ESTATE) - ANNUAL UPDATE & STRATEGY FOR 2022**

The report was deferred.

22. **BRIDGE HOUSE ESTATES (BHE): ANNUAL UPDATE & 2022/23 INVESTMENT PROPERTY STRATEGY**

The report was deferred.

23. **BRIDGE HOUSE ESTATES OUTSTANDING LEASE RENEWALS & RENT REVIEWS - 1ST JULY 2021 TO 31ST DECEMBER 2021**

The Board received a report of the City Surveyor on the Outstanding Lease Renewals and Rent Reviews 1st July to 31st December 2021 for the Bridge House Estates.

RESOLVED- That the report be noted.

24. **BRIDGE HOUSE ESTATES - QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST OCTOBER 2021 TO 31ST DECEMBER 2021**

The Board received a report of the City Surveyor on the Quarterly Delegated Authorities 1st October to 31st 2021.

RESOLVED- That the report be noted.

25. **BRIDGE HOUSE ESTATES: VACANT ACCOMMODATION UPDATE AS AT 1ST DECEMBER 2021**

The Board received a report of the City Surveyor on the Vacant Accommodation Update as at 1st December 2021 for the Bridge House Estates.

RESOLVED- That the report be noted.

26. **BRIDGE HOUSE ESTATES - REVENUE WORKS PROGRAMME - 21/22 PROGRESS REPORT**

The Board received a report of the City Surveyor on the Revenue Works Programme 21/22 Progress Report for the Bridge House Estates.

RESOLVED- That the report be noted.

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

There were no questions.

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

There was one item of business considered in the non-public session.

29. TARGET OPERATING MODEL PROPOSAL - CITY SURVEYOR'S DEPARTMENT (CENTRAL CRIMINAL COURT & ENABLING SERVICES)

The report was removed from the agenda.

The meeting ended at 12.15 pm

Chairman

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