

PROPERTY INVESTMENT BOARD

Friday, 23 September 2022

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Friday, 23 September 2022 at 11.00 am

Present

Members:

Deputy Andrien Meyers (Chair)
Deputy Randall Anderson (Deputy Chairman)
Martha Grekos
Paul Singh
David Brooks Wilson
Claudine Blamey

Observers

Alderman & Sheriff Alison Gowman
Ann Holmes
Alderman Christopher Makin

Officers:

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
John Cater	- Town Clerk's Department
Sanjay Odedra	- Communications Team
John Galvin	- Town Clerk's Department
Harinder Thandi	- Chamberlain's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Alderman & Sheriff Alison Gowman, Deputy Christopher Hayward, and Deputy James Thomson.

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

There were no declarations.

3. MINUTES

RESOLVED – That the public minutes and non-public summary of the meeting held on 19th July 2022 be approved, subject to David Brooks Wilson being included in the list of those Members giving their apologies for absence.

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

The Board received a Report of The City Surveyor concerning the City Surveyor's Departmental Risk Register.

Reflecting on SUR SMT 005 (Construction Price Inflation), a Member queried whether the increase in tender prices would, as forecast in the Report, rise by over 21% between now and Q1 2026; 21% seemed high and, in his view, it was more likely that these prices would rise at between 12 – 15% over this period. Officers responded that they would go back to colleagues in the City Surveyors property projects team and come back to the Board with further analysis.

A Member queried whether, given the government's scheme to support non-domestic energy users would last for the next six months, the City Corporation had plans in place to ensure that it was back in the market before those six months had elapsed to secure longer-term arrangements. Officers would come back to the Board with further information.

Reflecting on CR37 (Maintenance and renewal of Physical Assets- Investment property and Corporate (operational) property (excluding housing assets)), a Member queried whether, given their distinctiveness, it would be more helpful to split Investment property from Corporate (operational) property going forward. The City Surveyor welcomed this suggestion and would co-ordinate with colleagues to make this change for future iterations of the Report.

Given the requirement to keep track of these actions, the Chair asked the Town Clerk that agendas for future meetings of the Board should include an Outstanding Action Log. Officers were encouraged to come back to Members in the meantime

RESOLVED – That the Board noted the Report.

5. **CITY SURVEYOR'S BUSINESS PLAN 2022-27 - QUARTER 1 2022/23 UPDATE**

The Board received a Report of The City Surveyor concerning the Departmental Business Plan Quarter 1 update.

The City Surveyor commented that a projected overspend was anticipated over this financial year, which directly related to energy and inflation related contracts, some support will come from the corporate centre in February, but the Department will need to fill the gap.

Referencing paragraph 12 on page 39 of the pack, a Member queried how much of the 13% carbon emission reduction was related to meaningful action on behalf of the City Corporation, as opposed to outside factors. Officers would come back the Board with further analysis; the Chair asked that this was added to the outstanding action log.

RESOLVED – That the Board noted the Report.

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 thanked Members for their recent engagement concerning the arrangements and start time for meetings of the Board. He informed Members that the feedback from the questionnaire had indicated a solid preference for remaining with the status quo, i.e., meetings to be bimonthly and to commence at 11am.
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.
9. **NON-PUBLIC MINUTES**
RESOLVED – That the non-public minutes of the meeting held on 19th July 2022 be approved.
10. **CITY'S ESTATE AND CITY FUND RENTAL ESTIMATES MONITORING REPORT - JUNE 2022 QUARTER**
The Board received a Report of The City Surveyor concerning City's Estate and City Fund Rental Estimates for the June 2022 Quarter.
11. **ORACLE PROPERTY MANAGER (OPN) REPLACEMENT**
The Committee received a Report of The City Surveyor concerning the Oracle Property Manager (OPN) Replacement Project.
12. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**
The Board received a Report of the Town Clerk concerning action taken by the Town Clerk since the last meeting of the Board in July, in consultation with the Chair and Deputy Chairman, in accordance with Standing Order Nos. 41(a) and (b).
13. **CITY'S ESTATE - SALE OF LONG LEASES AT STORE STREET - REQUEST FOR DELEGATED AUTHORITY**
The Board considered a Report of The City Surveyor concerning the Sale of Long Leases at 25 – 27 Store Street, WC1.
14. **CITY FUND - LONDON WALL WEST - REDEVELOPMENT OF BASTION HOUSE/MUSEUM OF LONDON SITE ON 140-150 LONDON WALL**
The Board considered a Report of The City Surveyor concerning London Wall West.
15. **CITY FUND - LEADENHALL MARKET - EXPANSION OF LEASE TERMS**
The Board considered a Report of the Board concerning Leadenhall Market.

16. **CITY FUND – REFURBISHMENT/EXTENSION OF 1-6 BROAD STREET PLACE AND 15-17 ELDON STREET**
The Board considered a Report of The City Surveyor concerning 1 – 6 Broad Street Place and 15 – 17 Eldon Street.
17. **NON-PUBLIC APPENDIX (F) TO CITY SURVEYOR'S BUSINESS PLAN 2022-27 - QUARTER 1 2022/23 UPDATE REPORT (ITEM 5)**
The Board received the non-public appendix to Item 5 (The City Surveyor's Business Plan 2022 – 27)
18. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.
19. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There were three items of urgent business.

The meeting ended at 12.00 pm

Chair

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