

## **PROPERTY INVESTMENT BOARD**

**Friday, 25 November 2022**

**Minutes of the meeting of the Property Investment Board held at Guildhall, EC2  
on Friday, 25 November 2022 at 11.00 am**

### **Present**

#### **Members:**

Deputy Randall Anderson (Deputy Chairman)  
Deputy James Thomson  
Alderman Alison Gowman  
David Brooks Wilson  
Claudine Blamey  
Deputy Madush Gupta

#### **Officers:**

John James	- Chamberlain'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
John Galvin	- City Surveyor's Department
John Cater	- Committee Clerk

#### **1. APOLOGIES FOR ABSENCE**

Apologies for absence were received from Martha Grekos, Christopher Hayward, Andrien Meyers, and Paul Singh.

#### **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 23<sup>rd</sup> September be approved.

#### **4. PUBLIC OUTSTANDING ACTIONS**

The Board received a joint Report of the Town Clerk and the City Surveyor concerning outstanding actions from the previous Board meeting.

**RESOLVED** – the Board noted the Report and considered all actions resolved.

5. **OPPORTUNITY LONDON CAMPAIGN**

The Board considered a joint Report of the Executive Director of Environment and the City Surveyor concerning the Opportunity London Campaign and MIPIM 2023.

**RESOLVED** – that the Board approved that the City of London Corporation should attend MIPIM 2023 with a total budget of £65,000 to be funded via Environment Departments (Partnership and Engagement) local risk budget (£40,000) City Surveyors local risk budget (£20,000) and the Central Communications Director local risk budget (£5000)

6. **THE CITY SURVEYOR'S DEPARTMENTAL RISK REGISTER - NOVEMBER 2022 UPDATE**

The Board received a Report of the City Surveyor concerning a quarterly update for the Departmental Risk Register.

**RESOLVED** – that the Board noted the Report.

7. **CITY SURVEYOR'S BUSINESS PLAN 2022-27 - QUARTER 2 2022/23 UPDATE**

The Board received a Report of the City Surveyor concerning the 2022/23 Departmental Business Plan progress in quarter 2 (July to September) against the 2022-27 Business Plan.

**RESOLVED** – that the Board noted the Report.

8. **CITY SURVEYOR'S DEPARTMENTAL BUSINESS PLAN 2023/24**

The Board considered a Report of the City Surveyor concerning the draft Departmental Business Plan for 2023/24.

A Member questioned whether the Department had undertaken any assessment of 'at home' carbon from changed employee working arrangements and ways in which this could be measured effectively. Officers responded that they would come back to the Board at the next meeting with further details (outstanding action)

A Member queried the consistency between the Corporation's hybrid working policy and its desire to increase overall footfall in the Square Mile in line with the aims of Destination City. The Chair acknowledged this point but noted that this was an area more relevant for consideration by the Corporate Services Committee.

A Member queried why (per page 64) the objective was to achieve 80% of projects rated very good or above for BREEAM, and why the Department was not targeting a higher figure (outstanding action).

Members queried the 520t CO2 annual saving figure and asked that this should be expressed as a percentage against our total emissions (outstanding action).

A Member requested that the plan referred to the department “driving” Climate Action transition, rather than “helping”. Officers responded that they would amend the terminology.

A Member queried why the whole life carbon pilot was only undertaken at only six sites when we had many more projects underway. The Property Projects Director highlighted that the six sites were chosen as they reflected a range of project and building types, which were all at different stages. It was highlighted that this was a pilot with the view that the approach would be rolled out more broadly.

Members asked whether an informal deep-dive briefing could be held in early 2023 concerning Whole Life Carbon matters. In addition to PIB Members, an invitation could also be extended to Members of the Bridge House Estates Board and the Operational Property and Project Sub-Committee (outstanding action)

**RESOLVED** – that the Committee approved the following:

- Noted the factors taken into consideration in compiling the City Surveyor’s Business Plan; and
- Approved, subject to the incorporation of any changes sought by this Committee, the departmental Business Plan 2023/24.

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

There was one question.

In response to a query, IPG officers would liaise with colleagues in the Corporation’s Planning Department concerning the Corporation’s proposed lighting strategy around guidance for developers on lighting buildings and the spaces between them (in addition to an associated Considerate Lighting Charter). This strategy would be going to public consultation in December/January and it was felt that IPG should consider the detail, contribute if appropriate, and come back to provide a brief update to the Board in February (outstanding action).

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

There was one item of urgent business.

A Member asked officers to try to reduce the number of pages in the Board agenda packs. The City Surveyor welcomed the Members comments and highlighted that, whilst the structure of the Report format often made it difficult to keep things to a minimum, there was certainly scope to try to cut down on much of the additional detail which, as an alternative, could be placed in background/supplementary papers which could be circulated upon request.

Officers would continue to try to keep packs to a minimum and thanked Members for their forbearance when they've had to review larger agendas this year.

11. **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.

12. **NON PUBLIC MINUTES**

**RESOLVED** – That the non-public minutes of the meeting held on 23<sup>rd</sup> September be approved.

13. **CITY SURVEYOR REVENUE BUDGETS (CITY FUND AND CITY'S CASH) - LATEST APPROVED 2022/23 AND ORIGINAL ESTIMATES 2023/24**

The Board considered a Report of the City Surveyor.

14. **INTEGRATED FACILITIES MANAGEMENT AWARD REPORT – FURTHER COMPETITION**

The Board received a Report of the City Surveyor

15. **CITY'S ESTATE AND CITY FUND RENTAL ESTIMATES MONITORING REPORT - SEPTEMBER 2022 QUARTER**

The Board received a Report of the City Surveyor.

16. **IMPACT OF CONSTRUCTION MARKET AND INFLATION ON PROPERTY INVESTMENT BOARD PROJECTS**

The Board received a Report of the City Surveyor.

17. **CITY FUND & CITY'S ESTATE - QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST JULY TO 30TH SEPTEMBER 2022**

The Board received a Report of the City Surveyor.

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

The Board received a Report of the City Surveyor.

19. **NON-PUBLIC APPENDICES TO ITEM 7 (CITY SURVEYOR'S BUSINESS PLAN 2022-27 - QUARTER 2 2022/23 UPDATE)**

20. **CITY FUND - FUNDING STRATEGY 15/17 ELDON STREET EC2 AND 6 BROAD STREET PLACE EC2 REFURBISHMENT PROJECT - UPDATE REPORT**

The Board considered a Report of the City Surveyor.

21. **CITY FUND – REFURBISHMENT/EXTENSION OF 1-6 BROAD STREET PLACE AND 15-17 ELDON STREET**

The Board considered a Report of the City Surveyor.

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

There were no questions.

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

There was no other business.

**The meeting ended at 12.00 pm**

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Chairman

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