

# PROPERTY INVESTMENT BOARD

Wednesday, 15 February 2023

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2  
on Wednesday, 15 February 2023 at 9.30 am

## Present

### Members:

Deputy Andrien Meyers (Chair)  
Deputy Randall Anderson (Deputy Chairman)  
Deputy Madush Gupta  
Paul Singh  
Claudine Blamey

### Officers:

Paul Wilkinson	- City Surveyor
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor'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
John Galvin	- Town Clerk's Department
Harinder Thandi	- Chamberlain's Department
John Cater	- Town Clerk's Department
Paul Murtagh	- Community & Children's Services Department

## 1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Christopher Hayward, James Thomson, and David Brooks Wilson.

## 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 25<sup>th</sup> November 2022 be approved.

The Chair welcomed Robert Murphy to the Board, Robert would be succeeding Nick Gill as Investment Property Group Director in March.

## 4. PUBLIC OUTSTANDING ACTIONS

Lighting Strategy

Officers informed Members that they had spoken to the City Property Association (CPA), who would shortly be putting a formal response to the City's Planning Department on the subject of the Lighting Strategy. The IPG would follow the lead of the CPA.

Carbon contribution from employees working from home

In response to a query around the efficacy of effectively measuring this area, officers informed the Board that options were being examined, including individual carbon footprint toolkits and literature searches. They would return to the Board at a future meeting with further details.

5. **BLAKE TOWER - UPDATE REPORT**

The Board received a Report of the Interim Executive Director of Community and Children's Services concerning Blake Tower.

The Assistant Director Housing & Barbican informed Members that Redrow Homes Ltd were currently directly negotiating with the residents of Blake Tower in order and it was expected that this would take several weeks; the remediation period would likely take around six months, at which point, once all parties are contented that all health and safety concerns were rectified, the City would then be in a position to enter into handover with Redrow. It was anticipated that this handover process would be relatively straightforward.

The Chair asked that the Board were kept abreast of these matters over the coming months.

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

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

There was one question.

In response to a Member querying the timeline for the submission of a planning application for London Wall West, the City Surveyor confirmed that was currently pencilled in for April.

7. **ANY OTHER BUSINESS THAT THE CHAIRMAN 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.

9. **NON PUBLIC MINUTES**  
**RESOLVED** – That the non-public minutes of the meeting held on 25<sup>th</sup> November 2022 be approved.
10. **NON-PUBLIC OUTSTANDING ACTIONS**  
**RESOLVED** – That the non-public outstanding actions were received and noted.
11. **CITY FUND AND CITY'S ESTATE : INVESTMENT PROPERTY MONITORING REPORT**  
The Board received a Report of the City Surveyor concerning Investment Property monitoring.
12. **CITY'S ESTATE AND CITY FUND RENTAL ESTIMATES MONITORING REPORT - DECEMBER 2022 QUARTER**  
The Board received a Report of the City Surveyor concerning the City's Estate and City Fund Rental Estimates as at 31<sup>st</sup> December 2022.
13. **CITY FUND & CITY'S ESTATE REVENUE WORKS PROGRAMME – 22/23 PROGRESS REPORT**  
The Board received a Report of the City Surveyor concerning the City Fund and City's Estate revenue works programme.
14. **CITY FUND AND CITY'S ESTATE: FLEET STREET QUARTER BUSINESS IMPROVEMENT DISTRICT – FREEHOLDERS GROUP**  
The Board considered a Report of the City Surveyor concerning the Fleet Street Quarter Business Improvement District (BID).
15. **REPORT OF ACTION TAKEN SINCE THE LAST MEETING OF THE BOARD**  
The Board received a Report of the Town Clerk concerning approvals taken by the Town Clerk, in consultation with the Chair and Deputy Chairman of the Board since the last meeting of the Board in November 2022.
16. **STRATEGIC PROPERTY ESTATE (CITY FUND & CITY'S ESTATE) - ANNUAL UPDATE & STRATEGY FOR 2023/2024 TO 2027/28**  
The Board considered a Report of the City Surveyor concerning the Strategic Property Estate (City Fund and City's Estate).
17. **CITY FUND PROPERTY INVESTMENT PORTFOLIO - ANNUAL UPDATE & STRATEGY REPORT**  
The Board considered a Report of the City Surveyor concerning the City Fund Property Investment Portfolio.
18. **CITY'S ESTATE: 2023 INVESTMENT PROPERTY PORTFOLIO STRATEGY**  
The Board considered a Report of the City Surveyor concerning the City's Estate Investment Property Portfolio.
19. **CITY'S ESTATE : 4-10 NORTH ROAD N7 – DISPOSAL OF 150-YEAR LEASE**

The Board considered a Report of the City Surveyor concerning the disposal of a long leasehold interest in 4 – 10 North Road.

20. **CITY'S ESTATE: DISPOSAL OF FREEHOLD OF (1) 42 CONDUIT STREET AND (2) 45 CONDUIT STREET W1**

The Board considered a Report of the City Surveyor concerning the disposal of the freehold of (1) 42 Conduit Street and (2) 45 Conduit Street, W1.

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

There were no questions.

22. **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 non-public business.

23. **FUNDING AND APPROVAL OF MARKET FORCE SUPPLEMENTS TO INVESTMENT PROPERTY GROUP, CITY SURVEYOR'S DEPARTMENT**

Members considered a Report of the City Surveyor concerning the funding and approval of Market Force Supplements to the Investment Property Group (IPG) - City Surveyor's Department –

**The meeting ended at 11.00 am**

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Chairman

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