

PROPERTY INVESTMENT BOARD

Tuesday, 4 December 2012

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Tuesday, 4 December 2012 at 1.45pm

Present

Members:

Archie Galloway (Deputy Chairman)
Deputy Ken Ayers (Chief Commoner)
Roger Chadwick
Deputy Anthony Eskenzi
Martin Farr
Brian Harris
Michael Hudson
Deputy Keith Knowles
Deputy Edward Lord

Officers:

Matthew Pitt	- Town Clerk's Department
Daniel Hooper	- Town Clerk's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Stephen Lovell	- Comptroller & City Solicitor's Department
Peter Bennett	- City Surveyor
Nicholas Gill	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Trevor Nelson	- City Surveyor's Department
Colin Wilcox	- City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Deputy Michael Cassidy, Ray Catt and George Gillon.

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

There were no declarations.

3. MINUTES

The public minutes and summary of the meeting held on 5 November 2012 were approved.

Matters Arising:

City Property Advisory Team Report

The City Surveyor circulated a letter from the Parliamentary Under-Secretary of State for Planning in which he confirmed the City's particular requirement to preserve commercial office space.

4. CITY'S ESTATE : LONDON FRUIT & WOOL EXCHANGE SITE, E1 - S.106 AGREEMENT

The Board received a report of the City Surveyor seeking approval for the City to be a party, as freeholder, to a S.106 Agreement which was required to be completed prior to the grant of a Planning Permission by the GLA for the London Fruit & Wool Exchange Site, EC1.

In response to a Member's query, the City Surveyor advised that the City would not be required to comply with the provisions of the S.106 agreement unless it undertook the redevelopment. It was noted that the developer, Exemplar, would only proceed if the scheme was funded.

RESOLVED - That approval be given to the City of London Corporation being a party to the proposed S.106 Agreement subject to the City Surveyor and Comptroller and City Solicitor being satisfied that (i) the City of London Corporation will be under no liability under the planning obligations therein unless the Corporation undertakes the development itself; (ii) that the relocation strategy for dealing with existing occupiers of the Site will not impose unacceptable obligations on the Corporation.

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 were no urgent items.

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 as follows: -

<u>Item No.</u>	<u>Exempt Paragraphs</u>
9 – 13	3
14 & 15	-

8. NON PUBLIC MINUTES

The non-public minutes of the meeting held on 5 November 2012 were approved.

9. REVENUE AND CAPITAL BUDGETS - 2012/13 AND 2013/14 - TO FOLLOW

The Board considered a joint report of the Chamberlain and the City Surveyor.

10. **FORMER TENANTS RENT ETC ARREARS WRITE OFFS**
The Board approved a report of the Comptroller and City Solicitor.
11. **INTERNATIONAL HOUSE AND 1 MITRE SQUARE, EC3: VARIATION TO THE DEVELOPMENT AGREEMENT AND LEASE TO ENABLE FUNDING TRANSACTION - TO FOLLOW**
The Board approved a report of the City Surveyor.
12. **LETTING REPORT - 9-10 GRAFTON STREET, 22-24 BRUTON LANE & 8 GRAFTON STREET, W1S: GROUND LEASE RE-STRUCTURE**
The Board approved a report of the City Surveyor.
13. **LETTING REPORT - GLEN HOUSE, 200-208 TOTTENHAM COURT ROAD, W1**
The Board approved a report of the City Surveyor.
14. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.
15. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was one urgent item.

The meeting ended at 2.46pm

Chairman

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