

Standing Order 57 - Leasehold Disposals/SurrendersCity Fund & City's EstateAll lettings shall be subject to the following: -

- (a) lettings for a period of 30 years or less, including lease renewals and the grant of easements, wayleaves and similar arrangements as well as all rent reviews, shall be solely subject to the approval of the Committee having control of such property or any properly authorised Officer (under the scheme of delegations): -
- (b) for City Fund and City's Estate the grant of any lease at less than full rack rental value for a period of 175 years or more (including optional extensions of term) shall require the approval of the Investment Committee (investment property assets), The grant of any lease at less than full rack rental value for a period of 175 years or less (including optional extensions of term) shall be delegated to officers. Any premium being subject to the following approvals: -

Anticipated Receipt	Approval by
Less than £20,000,000 £2,500,000	Officer Delegation
£20,000,000 to less than £50,000,000 £2,500,000 to less than £5,000,000	Investment Committee and Finance Committee
<u>£50,000,000 and above</u>	Investment Committee, Finance Committee and Court of Common Council