

INVESTMENT COMMITTEE

Monday, 1 December 2025

Minutes of the meeting of the Investment Committee held at Committee Rooms, 2nd Floor, West Wing, Guildhall on Monday, 1 December 2025 at 11.00 am

Present

Members:

Shahnan Bakth (Chair)
Deputy Madush Gupta (Deputy Chair)
Nicholas Bensted-Smith
David Brooks Wilson (External Member)
Deputy Peter Dunphy
Alderman Alison Gowman CBE
Alderman Prem Goyal CBE
Shravan Joshi MBE
Gerald Kaye (External Member)
Rebecca MacDonald (External Member)
Andrew McCaffery (External Member)
Deputy Andrien Meyers
Deputy Henry Pollard
Deputy James Thomson CBE
Philip Woodhouse

In attendance (observing online):

Simon Duckworth OBE DL

Officers:

Caroline Al-Beyerty	- Chamberlain
Robert Murphy	- Investment Property Director
Peter Young	- Corporate Property Director
John James	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
Sarah Port	- Chamberlain's Department
Harinder Thandi	- Chamberlain's Department
Andrew Cross	- City Surveyor's Department
John Galvin	- City Surveyor's Department
Oliver Bolton	- Town Clerk's Department
Doris Chan	- Town Clerk's Department
Chris Rumbles	- Town Clerk's Department
Steve Turner	- Mercer

1. APOLOGIES

Apologies for absence were received from Deputy Chris Hayward, Deputy Henry Colthurst, Claudine Blamey and Simon Duckworth

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

There were no additional declarations.

3. MINUTES

RESOLVED: - That the public minutes and non-public summary of the Investment Committee meeting held on 6 October 2025 were approved as an accurate record.

4. INVESTMENT COMMITTEE'S FORWARD WORK PLAN

Members received a Joint Report of the Town Clerk, the Chamberlain and the City Surveyor, concerning the Investment Committee's Forward Plan.

RESOLVED: - that the Committee noted the report.

5. TREASURY MANAGEMENT MID YEAR REVIEW AS AT 30 SEPTEMBER 2025

Members received a report of the Chamberlain providing a mid-year review for the Treasury Management Strategy Statement and Annual Investment Strategy (relating to Treasury Management) for 2025/26.

RESOLVED: - that the Committee noted the report.

6. TREASURY MANAGEMENT UPDATE AS AT 31 OCTOBER 2025

The Committee received a Report of the Chamberlain concerning the City of London Corporation's Treasury Management Portfolio (investments) as at 31 October 2025.

The Chamberlain advised that the update reflected expected movements in line with prevailing market conditions and that there were no significant variances or risks requiring escalation at this time.

RESOLVED: - that the Committee noted the report.

7. CITY SURVEYOR'S BUSINESS PLAN 2025-30 - QUARTER 2 2025/26 UPDATE

The Committee received a report of the City Surveyor providing details of key performance indicators through the first half of the reporting year (April to September 2025) against the 2025-30 Business Plan.

RESOLVED: - that the Committee noted the report.

8. RISK REGISTER UPDATE FOR INVESTMENT COMMITTEE

The Committee considered a Joint Report of the Chamberlain and the City Surveyor concerning the management of risks relevant to the Investment Committee.

Members noted that the item was for information and not decision as indicated on the agenda. The Chamberlain confirmed that the risks presented were those which officers hold responsibility and that, in line with practice across other

Committees, the risk register was being submitted for scrutiny and assurance rather than decision.

During discussion of the item, clarity was sought on the implications of moving two risks, SUR SMT 009 Recruitment and Retention of Property Professionals and SUR SMT 016 Investment Property Group Staffing and Capacity from departmental to group level. It was questioned whether risks moved to group level would remain visible to the Committee.

The Chamberlain explained that group-level risks were monitored by officers, with there being the option to escalate these back up to departmental level if there were any significant concerns. Further clarification was sought by Members on the criteria applied by officers to determine whether a risk was sufficiently material to warrant escalation to departmental-level reporting. It was confirmed that the significance of risks was regularly assessed by officers against likelihood and impact, with a commitment given to providing written confirmation regarding the current assessment of the two staffing-related risks under consideration.

A Member enquired regarding the number of properties currently unlet within the City Corporation's investment property portfolio, and also the potential loss of income resulting from these voids. The City Surveyor advised that void and vacancy information was routinely included within the performance monitoring report submitted to the Committee on a quarterly or six-monthly basis. Further, it was noted that there was a substantive paper in the non-public part of the agenda (item 20, City Fund & City's Estate Investment Property Monitoring – Rent Review / Lease Renewals, Voids and Arrears) which covered this point in detail. The City Surveyor reported that overall vacancies across investment properties was less than 5% of rental value, with a portion of the voids attributable to properties intentionally vacated to facilitate refurbishment.

RESOLVED, that the Committee

- Noted the overarching risks and mitigations relating to the overall investment portfolio overseen by the Investment Committee (Appendix A).
- Noted the actions taken across the organisation to effectively monitor and manage risks in the City Surveyor's operations (Appendix B) and reviewed the existing risks and actions on the IC Financial Investments risk register (Appendix C) and noted that appropriate control measures were in place.

9. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE
There were no public questions on matters relating to the work of the Committee.

10. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT
There were no additional items of public business that the Chair considered urgent.

11. EXCLUSION OF THE PUBLIC

RESOLVED: - that – under Section 100(A) 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 I of the Schedule 12A of the Local Government Act or relate to functions of the Court of Common Council which are not subject to the provisions of Part VA and Schedule 12A of the Local Government Act 1972.

12. NON-PUBLIC MINUTES

RESOLVED: - That the non-public minutes of the Investment Committee meeting held on 6 October 2025 were approved as an accurate record.

13. PERFORMANCE MONITORING

a) Quarterly Report to 30 September 2025

The Committee received Mercer's Quarterly Monitoring Report for Q3 2025.

b) Performance Monitoring to 30 September 2025: City's Estate

The Committee received a Report of the Chamberlain concerning the investment performance of the City's Estate financial investment portfolio and of the various investment managers as of 30 September 2025.

14. CITY'S ESTATE DASHBOARD AS AT 30 SEPTEMBER 2025

The Committee received a report of the Chamberlain providing a quarterly summary dashboard for the City's Estate combined portfolio covering asset allocation, risk and performance prepared by the outsourced CIO team, Stanhope Capital as at 30 September 2025.

15. SIR WILLIAM COXEN TRUST FUND PERFORMANCE MONITORING TO 30 SEPTEMBER 2025

The Committee considered a report of the Chamberlain providing information on performance of the Sir William Coxen Trust Fund to 30 September 2025.

16. HAMPSTEAD HEATH TRUST INVESTMENT PERFORMANCE MONITORING TO 30 SEPTEMBER 2025

The Committee received a report of the Chamberlain providing information on the investment performance of the Hampstead Heath Trust Fund to 30 September 2025.

17. CHARITIES POOL INVESTMENT PERFORMANCE MONITORING TO 30 SEPTEMBER 2025

The Committee received a report of the Chamberlain providing information on the investment performance of the City of London Charities Pool as at 30 September 2025.

18. CITY FUND AND CITY'S ESTATE CASHFLOW AND CAPITAL REALISATION - QUARTERLY UPDATE

The Committee received a joint report of the Chamberlain and the City Surveyor providing a quarterly update on the cashflow and capital realisation strategy within City's Estate and City Fund.

19. CITY SURVEYOR REVENUE BUDGETS (CITY FUND AND CITY'S ESTATE) - BUDGET ESTIMATES 2026/27

The Committee considered a joint Report of the Chamberlain and the City Surveyor presenting budget estimates for services under the Investment Committee for 2025/26 and 2026/27.

20. CITY FUND & CITY'S ESTATE: INVESTMENT PROPERTY MONITORING - RENT REVIEW / LEASE RENEWALS, VOIDS, AND ARREARS

The Committee received a report of the City Surveyor concerning the City Fund & City's Estate: Investment Property Monitoring - Rent Review / Lease Renewals, Voids, and Arrears.

21. PUDDLE DOCK AREA - POTENTIAL DEVELOPMENT SITE UPDATE

The Committee received a report of the City Surveyor concerning the Puddle Dock Area - Potential Development Site Update.

22. (CITY'S ESTATE DESIGNATED SALES POOL) - 10-12 BREWERY ROAD - MAJOR REFURBISHMENT

The Committee considered a report of the City Surveyor concerning (City's Estate Designated Sales Pool) - 10-12 Brewery Road - Major Refurbishment.

23. DELEGATIONS REQUEST

The Committee considered a report of the City Surveyor concerning a request for the Committee to delegate authority to the Town Clerk, in consultation with the Chair and Deputy Chair as under Standing Order 41b, to approve investment property transactions over the coming period.

24. NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

There were no non-public questions on matters relating to the work of the Committee.

25. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

There were three additional items as follows: -

- Investment Committee Working Group
- 1 Queen Victoria Street
- Crime Campus—Potential use of the Commercial Building of the Salisbury Square Development

The meeting ended at 12.44pm

Chairman

Contact Officer: Chris Rumbles

christopher.rumbles@cityoflondon.gov.uk