

PROPERTY INVESTMENT BOARD

Wednesday, 17 September 2014

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 17 September 2014 at 1.45 pm

Present

Members:

Deputy Alastair Moss (Deputy Chairman)
Deputy Ken Ayers
Christopher Boden
George Gillon
Brian Harris
Deputy Robert Howard
Michael Hudson
Dhruv Patel

Officers:

David Arnold	Town Clerk's Department
John James	Chamberlain's Department
Alan Bennetts	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 (Chairman), Mark Boleat, Roger Chadwick and Deputy Keith Knowles.

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

There were none.

3. MINUTES

RESOLVED – That the public minutes and summary of the meeting held on 23 July 2014 be agreed.

4. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD

There were none.

5. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There was none.

6. **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.

Item No.
7 – 17

Paragraph No.
3

7. **NON PUBLIC MINUTES**

The Board considered the non-public minutes of the meeting held on 23 July 2014.

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

The Board received a report of the Town Clerk that provided Members with details of decisions taken by the Town Clerk, in consultation with the Chairman and Deputy Chairman, since the Board's last meeting on 23 July 2014.

The City Surveyor circulated a list showing which delegations had been used during the summer recess. These would be reported by the Town Clerk at the next meeting.

RESOLVED – That the report be noted.

9. **FORMER TENANTS RENT ETC ARREARS WRITE OFFS**

The Board considered a report of the City Surveyor regarding rent arrears write offs.

10. **OUTSTANDING LEASE RENEWALS & RENT REVIEWS**

The Board received a report of the City Surveyor regarding outstanding lease renewals and rent reviews as at 24 June 2014.

11. **CITY'S RENTAL FORECASTS MONITORING REPORT**

The Board received a report of the City Surveyor that provided the latest quarterly update of rental forecasts for City's Estate, Bridge House Estates, City Fund, and the Strategic Estate as at 30 June 2014.

12. **2014/15 BUSINESS PLAN - 1ST QUARTER PROGRESS**

The Board received a report of the City Surveyor regarding the quarter 1 2014/15 progress of the City Surveyor's Business Plan 2014–17.

13. **ESSENTIAL MAINTENANCE WORKS TO THE MUSEUM OF LONDON BUILDING**

The Board considered a report of the City Surveyor regarding essential maintenance works to the Museum of London building.

14. **VACANT ACCOMMODATION UPDATE AS AT 1 JUNE 2014**

The Board received a report of the City Surveyor that summarised the vacancy position of the commercial property portfolio as at 1 June 2014.

15. DISPOSAL OF FREEHOLD SUBJECT TO A 2000 YEAR LEASE: 47-50 NEW BOND STREET & 48, 52, 54 MADDOX STREET, W1

The Board considered a report of the City Surveyor that sought approval for the disposal of the City's freehold interest, subject to 2,000 year lease, at 47-50 New Bond Street, W1 and 48, 52 & 54 Maddox Street, W1.

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

There were none.

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

There were eight items of urgent business.

The meeting ended at 3.05 pm

Chairman

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