

PROPERTY INVESTMENT BOARD

Wednesday, 20 May 2015

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 20 May 2015 at 1.45 pm

Present

Members:

Tom Sleigh (Deputy Chairman)
Christopher Boden
Mark Boleat
Deputy Michael Cassidy
Roger Chadwick
Deputy John Chapman
George Gillon
Deputy Brian Harris
Deputy Robert Howard
Michael Hudson
Dhruv Patel

Officers:

David Arnold	Town Clerk's Department
Laura Donegani	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
Peter Young	City Surveyor's Department
Colin Wilcox	City Surveyor's Department
Roger Adams	City Surveyor's Department
James Bradshaw	City Surveyor's Department
James Giffard-Taylor	City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Deputy Alastair Moss (Chairman).

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

There were none.

3. **RESOLUTION OF THE INVESTMENT COMMITTEE**
RESOLVED – That the resolution of the Investment Committee dated 14 May 2015 appointing the Board and to ratify the election of Chairman and Deputy Chairman of the Board taken at this meeting, be noted.
4. **MINUTES**
RESOLVED – That the public minutes and non-public summary of the meeting held on 25 March 2015 be approved.

Matters Arising

Barts Square, EC1

The Board received a presentation from Helical Bar regarding the proposed development scheme at Barts Square, EC1. Members were provided with the following details:

- The 3.2 acre mixed use development site was acquired jointly with the Baupost Group from the Barts and the London Charity in March 2011.
- The planning application was submitted to the City of London Corporation in February 2012 and it was approved by the Planning and Transportation Committee in November 2012.
- The development scheme comprised 236 high quality apartments and 23,000 sq. ft. of complementary retail, restaurant and café use across 19 buildings, including 249,000 sq. ft. of office space across three buildings.
- Phase one of the £470 million scheme commenced in September 2014 and the final Phase three was expected to be completed in Quarter one 2019.
- The price achieved for residential units was £16 per sq. ft. and for office units was £70 per sq. ft.

5. **TERMS OF REFERENCE, FREQUENCY OF MEETINGS AND 2015/16 WORK PROGRAMME**

The Board considered a report of the Town Clerk that set out its Terms of Reference, the frequency of meetings, the proposed 2015/16 work programme, and the dates of meetings during 2015/16.

The Town Clerk advised that the Investment Committee had recently agreed to reduce its frequency of meetings from three to two times per year. The Investment Committee would meet once in spring and once in January.

A Member noted that any opportunities for co-option to the Board should be looked into to increase the diversity of the membership. The Deputy Chairman suggested that proposals for co-opted Members should be discussed with himself, the Chairman, the City Surveyor, and the Member.

RESOLVED – That:-

- a) Property Investment Board's Terms of Reference be noted;
- b) the frequency of the Board's meetings set out in Appendix A be approved; and
- c) the proposed work programme for 2015/16 be approved.

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

There were none.

7. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

The Deputy Chairman thanked Keith Knowles and Ken Ayers for their contributions to the Board before their recent retirement from the Court of Common Council. He also introduced Deputy Jon Chapman to his first meeting of the Board and added Members' sincere thanks to Deputy Michael Cassidy for the extremely able and competent manner in which he presided over their deliberations during his four years as Chairman.

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.

Item No.

9 - 24

Paragraph No.

3

9. **NON PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 25 March 2015 be approved.

The City Surveyor informed Members of several matters arising.

10. **ACTION TAKEN BETWEEN MEETINGS**

The Board received a report of the Town Clerk that provided Members with the details of two decisions made by the Town Clerk, in consultation with the Chairman and Deputy Chairman of the Board, in accordance with Standing Orders 41(a) and (b).

RESOLVED – That the report be noted.

11. **RISK REGISTER FOR BRIDGE HOUSE ESTATES**

The Board considered a joint report of the Town Clerk, Chamberlain, City Surveyor and Director of Culture, Heritage and Libraries which provided the key risks register for Bridge House Estates. The Charity Commission's Statement of Recommended Practice (SORP) required that the register was reviewed annually to ensure that existing risks are reconsidered and any new risks identified.

RESOLVED – That the Board:

- a) confirms that the risk register it satisfactorily sets out the risks facing the charity;
- b) confirms that appropriate measures are in place to mitigate those risks; and
- c) agrees that the red graded risks (risk numbers 8, 9, 12, 16 and 20) should be included on the relevant Service Committees own risk registers to ensure regular monitoring and review during the year.

12. **DEPARTMENTAL RISK UPDATE**

The Board received a report of the City Surveyor that provided Members with assurance that risk management procedures in place within the City Surveyor's Department were satisfactory and met the requirements of the Corporate Risk Management Framework.

RESOLVED – That the report be noted.

13. **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 31st March 2015.

RESOLVED – That the report be noted.

14. **MARCHÉ INTERNATIONAL DES PROFESSIONNELS D'IMMOBILIER (MIPIM PROPERTY CONFERENCE) 2015**

The Board considered a report of the City Surveyor that informed Members of the City of London Corporation's activities at the MIPIM property conference in March 2015 and sought approval to the City Corporation's attendance at MIPIM 2016.

RESOLVED – That:

- a) The City Corporation's activities at MIPIM 2015 be noted; and
- b) the City of London Corporation attendance at MIPIM 2016 be approved..

15. **CITY SURVEYOR'S BUSINESS PLAN 2014-17 - 4TH QUARTER PROGRESS**

The Board received a report of the City Surveyor that provided details of progress in Quarter Four of 2014/15 against the 2014-17 Departmental Business Plan and the key risk areas associated with the delivery of that plan.

RESOLVED – That the report be noted.

16. **DELEGATED AUTHORITIES AS AT 31 MARCH 2015**

The Board received a report of the City Surveyor that advised Members of the property transactions approved under his delegated authority between 1 January and 31 March 2015.

RESOLVED – That the report be noted.

17. **SALE OF BERNARD MORGAN HOUSE**

The Board considered a report of the City Surveyor that sought approval to the sale of Bernard Morgan House, EC1.

18. **GATEWAY 5 AUTHORITY TO START WORK: QUEEN VICTORIA STREET - REFURBISHMENT OF BRIDGE HOUSE AND ADJOINING CAR PARK (TO FOLLOW)**

The Board considered a report of the City Surveyor that sought approval for authority to start work on a major refurbishment.

19. **DISPOSAL OF SYLVACOTE & AVENUE COTTAGES, PARK LANE, ASHTEAD**
The Board considered a report of the City Surveyor that sought approval to the marketing of two cottages for disposal.
20. **LETTING REPORT - AMENDMENT TO THE SHOP LEASE VARIATION, NEW BOND STREET, W1**
The Board considered a report of the City Surveyor that sought approval to an amendment to a shop lease variation.
21. **LETTING REPORT - NEW LEASE FOR 5TH FLOOR OFFICES, GARLICK HILL, EC4**
The Board considered a report of the City Surveyor that sought approval to the grant of a new lease for a term of ten years.
22. **RENT REVIEW - ALDERMANBURY SQUARE, EC2**
The Board considered a report of the City Surveyor that sought approval to a rent review in respect of the ground lease of an office premises.
23. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were two questions.
24. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There were two items of urgent business.

The meeting ended at 3.15 pm

Chairman

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