

PROPERTY INVESTMENT BOARD

Wednesday, 17 June 2015

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 17 June 2015 at 1.45 pm

Present

Members:

Deputy Alastair Moss (Chairman)
Christopher Boden
Roger Chadwick
George Gillon
Deputy Brian Harris
Deputy John Chapman
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
Abigail Reeve	Comptroller & City Solicitor's Department
Peter Bennett	City Surveyor
Nicholas Gill	City Surveyor's Department
Simon Dougall	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 Tom Sleigh (Deputy Chairman) and Deputy Michael Cassidy.

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

There were none.

3. COMMITTEE APPOINTMENT 2015/16

The Board considered the appointment of one Member, in addition to the Chairman and Deputy Chairman, to the Corporate Asset Sub (Finance Committee).

RESOLVED – That Deputy John Chapman be appointed as a representative of the Property Investment Board on the Corporate Asset Sub (Finance) Committee.

4. **MINUTES**

RESOLVED – That the public minutes and non-public summary of the last meeting be approved, subject to one amendment as follows:-

Barts Square, EC1

The price achieved for residential units was £1,600 per sq. ft. and for office units was £70 per sq. ft. *per annum*.

Matters Arising

The Chairman advised that he was happy to discuss proposals for co-opted members with Members of the Board. He added that conflicts of interest should be considered if and when recommending external members for co-option.

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

There were none.

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

The Board received a joint report of the Director of the Built Environment and the City Surveyor for information that provided an update of City development trends as at June 2015. Members noted the report and acknowledged that it would be received in the public part of the agenda at the Planning and Transportation Committee meeting on 23 June 2015.

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.

Item No.

8 – 16

Paragraph No.

3

8. **NON PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 20 May 2015 be approved.

Members discussed several matters arising.

9. **ACTION TAKEN BETWEEN MEETINGS**

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

The Town Clerk also advised Members of four additional decisions under delegated authority (Standing Order 41(b)) that had been considered and

approved in consultation with the Chairman and Deputy Chairman since the publication of the report.

RESOLVED – That the report be noted.

10. **PENSION FUND - INVESTMENT IN PROPERTY**

The Board considered a joint report of the Chamberlain and City Surveyor regarding the City of London Pension Fund.

11. **ANNUAL VALUATION REPORT**

The Board received a report of the City Surveyor that set out the results of the annual valuation of the City's Cash, Bridge House Estates, and City Fund Estates for the year ending 31 March 2015.

RESOLVED – That the report be noted.

12. **GATEWAY 5 AUTHORITY TO START WORK: WATER PENETRATION WORKS TO THE MUSEUM OF LONDON BUILDING**

The Board considered a report of the City Surveyor that sought approval to start water penetration works to the Museum of London Building.

13. **LETTING REPORT - NEW LETTING, NEW BROAD STREET**

The Board considered a report of the City Surveyor regarding a proposed new letting.

14. **LETTING REPORT - LEASE RENEWALS, TOTTENHAM COURT ROAD & ALFRED PLACE**

The Board considered a report regarding a proposed renewal of a lease of office premises.

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

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

There were three items of business that the Chairman considered urgent whilst the public were excluded.

The meeting ended at 3.05 pm

Chairman

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