

PROPERTY INVESTMENT BOARD

Wednesday, 16 November 2016

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 16 November 2016 at 1.45 pm

Present

Members:

Deputy Alastair Moss (Chairman)
Chris Boden
Keith Bottomley
Ann Holmes
Tony Joyce (Co-Opted Member)
Edward Lord
Dhruv Patel

Officers:

David Arnold	-	Town Clerk's Department
Hazel Lerigo	-	Chamberlain's Department
Alan Bennetts	-	Comptroller & City Solicitor's Department
Paul Wilkinson	-	City Surveyor
Nicholas Gill	-	City Surveyor's Department
Andrew Cross	-	City Surveyor's Department
Tom Leathart	-	City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Tom Sleigh (Deputy Chairman), Mark Boleat, David Brooks Wilson, Deputy Roger Chadwick, George Gillon, Deputy Brian Harris, Alderman Peter Hewitt, and Liz Peace.

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 of the meeting held on 19 October 2016 be approved.

4. RESOLUTION FROM FINANCE COMMITTEE

The Board received a resolution from the Finance Committee regarding a proposed amendment to the Investment Committee's Terms of Reference to allow the Corporate Asset Sub-Committee (CASC) to be responsible for the disposal of surplus operational properties which were not suitable for investment properties. In response to Members' questions, they were advised that investment property advice and expertise would be available to CASC

when considering disposals. The Chairman added that three Members of this Board were appointed to CASC each year and there was also plenty of other cross-over of Members between CASC, Property Investment Board and Finance Committee.

RESOLVED – That the request from Finance Committee that the Investment Committee consider an amendment to its Terms of Reference to allow CASC to be responsible for the disposal of surplus operational properties which are not suitable as investment properties, be noted.

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

There were none.

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

There was none.

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.

8. **NON PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 19 October 2016 be approved.

9. **CITY SURVEYOR'S DEPARTMENTAL BUSINESS PLAN 2016-19 PERIOD 2 PROGRESS**

The Board received a report of the City Surveyor that provided updates regarding the progress made in Quarter 2 2016/17 against the 2016-19 Department Business Plan, the commercial property market, and a financial statement.

RESOLVED – That the report be noted.

10. **CITY SURVEYOR'S DEPARTMENTAL RISK REGISTER**

The Board received a report of the City Surveyor that provided an update regarding the management of high level risks within the Department.

RESOLVED – That the report be noted.

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

The Board received a report of the City Surveyor that provided an update regarding the latest quarterly rental forecasts for the investment property funds.

RESOLVED – That the report be noted.

12. **LEASE RENEWAL - SUITE P, EAST POULTRY AVENUE, SMITHFIELD MARKET EC1**
The Board considered a report of the City Surveyor that sought approval to a lease renewal of Suite P, East Poultry Avenue EC1.
13. **RENT REVIEW - CONDUIT STREET & ST GEORGE STREET, W1**
The Board considered a report of the City Surveyor that sought approval to a rent review of a premises at the corner of Conduit and St George Street, W1.
14. **RENT REVIEW - BROOK STREET, W1**
The Board considered a report of the City Surveyor that sought approval to a rent review of a whole building on Brook Street, W1.
15. **CITY FUND & CITY'S ESTATE HIGHWAY DISPOSAL - FENCHURCH STREET, BILLITER STREET & LEADENHALL STREET, EC3**
The Board considered a report of the City Surveyor that sought approval to the disposal of an area of freehold highway land at Fenchurch Street, Billiter Street and Leadenhall Street, EC3.
16. **GATEWAY 4 ISSUE REPORT: REFURBISHMENT OF 3RD FLOOR AND RECEPTION AREA, WHITEFRIARS STREET EC4**
The Board considered a report of the City Surveyor regarding a refurbishment project of the Third Floor and Reception Area of a building in Whitefriars Street, EC4.
17. **MUSEUM OF LONDON PROPOSED RELOCATION - WORKS UPDATE AND HEADS OF TERMS**
The Board received a report of the City Surveyor that outlined the proposed Heads of Terms for the Museum of London relocation.
18. **ADDITIONAL STAFF TO INVESTMENT PROPERTY GROUP**
The Board considered a report of the City Surveyor regarding some additional staff to the Investment Property Group.
19. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There was one question.
20. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
The Board considered one item of urgent business.

The meeting ended at 2.30 pm

Chairman

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