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**From:** Chris Butler  
**Sent:** Friday, December 09, 2016 12:20 PM  
**Subject:** City of London - Review of Corporate Assets List - PUBLIC FEEDBACK for DEC 13 MTG

Please post this feedback as public input for the Corporate Services Meeting - Dec 13 and the council Dec 19 meeting . Please consider this my consent to be placed on the public agenda noting that the agenda will be posted on the City of London website

#### **Review of Corporate Assets Report - Public Feedback - Recommended Changes**

1. Recommend that the Class C assets list - category review frequency be changed from 5 years per report to 4 years so that each unique elected Council has an opportunity for review and provide input. Failing that keep the 5 year frequency of review ; but break the asset list in half for each review so the 50 % of this list goes to each unique Council for review.
2. Recommend that the Class A assets category - Vacant Land & Buildings also include assets which are deemed disposable but are not yet vacant due to underutilization from temporary re-purposing. There are many of these assets which are only 15 % - 25 % utilized with only temporary community or City of London re-purposing in place to buy time for the Asset Management Team to review ; and that review just never seems to be completed in a timely manner.
3. Recommend that the Class A assets - Vacant Land & Buildings - category report recommended 3 year review cycle be changed immediately to " **Continuous** " to promote sound management of City of London real estate assets and to drive productivity - timeliness of action in this portion of the portfolio. ( See comment on metrics below)
4. Recommend that a separate listing of any Class A assets - Vacant Land & Buildings - which are determined to be on the **same list over a 2 year period ( aged assets trigger )** go directly to Council as an exceptions list for direction. This will further promote active development and management of aged real estate assets.
5. Recommend that the City of London - sub-contract the management and development of re-purposing - partnerships and resale of the Class A - Vacant Land & Buildings to a private real estate management team to promote the sense of urgency and business development opportunities required to actively manage these assets to the point of sale.

#### **Feedback - Taxpayer Clarity**

- There are next to zero visible and meaningful metrics on the productivity and active management of City of London real estate assets available to the public and this needs to be addressed quickly as taxpayers are paying dept servicing & increasing maintenance costs on underutilized properties for what seems like years . The private sector would have developed these opportunities and sold off most of this Class A inventory years ago and the City of London would enjoy both the economic development benefits and new taxes from this rest instead of increased costs.

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11/09/16