

Minutes of a Meeting of the Property Committee  
held at 3pm on 29 February 2012  
in Room 1B16, Technopark, London Road, London SE1

**Present**

Mr K Dytor	Chairman
Mr D Longbottom	Chairman of the Board
Prof M Earwicker	Vice Chancellor and Chief Executive
Mr I Hanley	
Rev Dame Sarah Mullally	
Mr A Owen	
Prof J Snaith	
Mr C Swinson	( <i>via conference call</i> )

**In attendance**

Dr P Cardew	Pro Vice Chancellor (Academic)
Mr R Flatman	Executive Director of Finance ( <i>via conference call</i> )
Mr T Gebbels	Director of Enterprise
Ms B Jullien	Pro Vice Chancellor (External)
Mr J Stevenson	University Secretary and Clerk to the Board of Governors
Mr S Wells	Director, Estates and Facilities
Mr M Broadway	Governance Officer

**Welcome and Apologies**

11. No apologies had been received.

**Conflicts of Interest**

12. No interests were declared on any items on the agenda.
13. The committee noted that Ken Dytor was no longer a member of English Heritage London Advisory Committee.

**Minutes**

14. The minutes from the meetings held on 23 November 2011, 14 December 2011 and 11 January 2012 were approved. The minutes were approved for publication subject to the proposed redactions.

## Matters Arising

15. The Director of Estates and Facilities updated the committee on the storage of radioactive materials (minute 54 of 23 November 2011 refers). It was noted that an update had been given to the Executive and would be considered by the Health and Safety Joint Committee on 1 March 2012. It was noted that it was no longer being used for academic activity and was in storage. The material had not been disposed of previously because of the high cost involved.

## Strategic Case for Enterprise Centre

16. The committee discussed the strategic case for the Enterprise Centre (paper **PC.01(12)**), introduced by the Pro Vice Chancellor (External) and the Director of Enterprise. The objective of the Enterprise Centre was to position the University as “London’s Enterprising University” as set out in the Corporate Plan, 2011-14. It was anticipated that the redevelopment of the Georgian terraces as an enterprise centre would be a powerful marketing tool for the University. The focus of the Enterprise Centre would be on engagement and outreach and on providing students with “hands on” experience.
17. The strategic case set out how strategic challenges of the Corporate Plan would be addressed by the Enterprise Centre. It was noted that strategic enterprise issues would be explored further at the upcoming Board Strategy Day to be held on 22 March 2012.
18. The paper also included the financial case setting out the costs and benefits of the centre with net present value (NPV) calculations and sensitivity analysis. It was noted that the majority of projected income from the Centre came from increased student recruitment. The committee noted that an increase in student numbers would only be indirectly linked to the investment in the Enterprise Centre and questioned how success would be monitored. The committee requested that the service criteria, which would be agreed by the Board, and used for future impairment reviews should be used to measure the success of the investment decision (minutes 20-21 refer).
19. The committee endorsed the strategy as set out in the paper. It was noted that the full business case would be considered by the Property Committee at its meeting of 25 April 2012 before being recommended for approval by the Board at its meeting of 24 May 2012.

## **Enterprise Centre and Student Centre Impairment Review**

20. The committee discussed whether any impairment of assets held on the balance sheet would be required for the Enterprise Centre (paper **PC.02(12)**) and the Student Centre (paper **PC.03(12)**), introduced by the Executive Director of Finance. The committee noted the Executive's recommendation that the principles underlying an impairment review of the two Centres should be based on the agreed service criteria of the Centres. This matter had been discussed at the Audit Committee and with the external auditors, Grant Thornton.
21. The committee requested a paper to the Board recommending the proposed service criteria for the Enterprise Centre and the Student Centre and how they should be valued on the balance sheet.

## **Preliminary Investment Case for Old Library**

22. The committee discussed a preliminary proposal to renovate the Old Library to house the Confucius Institute (paper **PC.04(12)**), introduced by the Pro Vice Chancellor (External). It was noted that the project would only proceed if Hanban were prepared to offer funding.
23. The committee endorsed the proposals and noted that if funding was secured a full business case would be brought back to the committee.

## **Elephant and Castle Regeneration**

24. The committee noted an update on the Elephant and Castle supplementary planning document (paper **PC.05(12)**), introduced by the Director of Estates and Facilities. The committee welcomed the University's involvement in consultation on the regeneration of the Elephant and Castle.

## **General Estates Matters**

25. The committee noted an update on general estates matters (paper **PC.06(12)**), introduced by the Director of Estates and Facilities.

## **Student Centre Contract**

26. The committee noted that work on the Student Centre had commenced. The University Secretary tabled amendments to the terms of the JCT design and build contract and associated agreements upon which Mansell Construction Services Ltd were to be engaged. The committee approved the amendments and authorised execution of the contract, under the delegation dated 24 November 2012 from the Board of Governors.

**Date of next meeting**

27. The committee noted that the next meeting would be held on Wednesday 25 April at 4pm.

There being no further business, the Chairman closed the meeting.

Confirmed as a true record:

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Chairman