

Britain Yearly Meeting Trustees

Monday 19 February 2024, by video conference

Minutes

Present: Catherine Brown, Kit Fotheringham, Ursula Fuller, Jo Hills, Marisa Johnson (Clerk), Silas Price (minute BYMT/24/02/28), Danielle Walker Palmour (Assistant Clerk), Paul Whitehouse (Treasurer)

In attendance: Vipin Narang, Finance Director; Paul Parker, Recording Clerk; Lisa San Martin, Chief Executive, Quiet Company

BYMT/24/02/28 Drayton House – grant of two leases for three-year terms

In anticipation of the expiration of the current 25 year lease of Drayton House to University College London (“The Tenant”) in June 2024, Trustees are asked to consider and, if thought appropriate, approve the grant of further leases of the third, second, ground and part basement floors of Drayton House, 30 Gordon Street, London WC1 at an annual rent of £767,120 (“Lease 1”) and of the first and part basement floors of Drayton House, 30 Gordon Street, London WC1 at an annual rent of £316,000 (“Lease 2”) for terms of three years, to the same Tenant, namely University College London.

In 2019 Trustees instructed David Rowling BSc (Hons) MRICS of Eddisons Surveyors (the “Adviser”) to advise on the terms of the lease and in particular to assess the appropriateness of the rent. His advice at the time, dated 19 March 2019, confirmed as reasonable for the charity to charge a rent of £620,000 per annum for Lease 1 and £260,000 per annum for Lease 2.

As required under section 120 of the Charities Act 2011, the advice obtained in 2019 has been circulated to trustees (the “Advice”).

Staff have taken and continue to take advice from a professional adviser, Victoria Shapiro of Capital Real Estate Partners, to ensure that the terms that have now been negotiated with the Tenant – £203,120 per annum higher than the 2019 valuation, are in line with current market conditions, which remain volatile in view of the uncertainty over the development of Euston Station and surrounding areas. This lease is a short one. We note that the future of Drayton House is being considered by our Property Development Steering Group, and we expect to receive recommendations from them about the long term well before the expiry of this lease.

We also reminded ourselves of the contents of minute BYMT/23/11/17.

Having considered the Advice and the other factors:

- Trustees agree the new leases on the terms quoted;
- Trustees are satisfied under section 120 of the Charities Act 2011 that the Adviser in 2019 had the requisite ability and practical experience to provide them with competent advice on the proposed leases and that the executive team currently negotiating with the Tenant have access to competent professional advice;
- Lease 1 and Lease 2 are on the best terms that could reasonably be obtained by the Charity;

- Trustees are satisfied that they have complied with their obligations under sections 117–121 of the Act; and
- the Charity’s solicitors be instructed to negotiate with the Tenant’s solicitors to complete Lease 1 and Lease 2 as soon as possible and that any two of the Trustees be authorised pursuant to section 333 and 260 (3) of the Charities Act 2011 to execute the transfer and to give the certificate required by section 122 (3) Charities Act 2011.

BYMT/24/02/29 Lesser Slatters – sale of property

Trustees are asked to consider and, if thought appropriate, approve the sale of Lesser Slatters, Belstone Corner, Sampford Courtenay, Okehampton, Devon EX20 2SL (“the Property”) to Mr Robert Clerk (“the Purchaser”) for £332,000.

Caroline Lawrence MRICS FAAV of Carter Jonas, being a properly qualified designated adviser for the purposes of section 119 of the Charities Act 2011 (“the Act”), had been instructed to produce a report in accordance with The Charities (Dispositions of Land: Designated Advisers and Reports) Regulations 2023 (“the Report”). A copy of the Report has been circulated to trustees.

The Report confirms that in the designated adviser’s opinion a disposition of the Property for not less than £325,000 would be on the best terms that could reasonably be obtained by the Charity.

Having considered the Report and the further advice of the designated adviser:

- Trustees are satisfied that the proposed disposition of the Property to the Purchaser is on the best terms that could reasonably be obtained by the Charity;
- Trustees are satisfied that they had complied with their obligations under sections 117–121 of the Act; and
- the Charity’s solicitors be instructed to negotiate with the Purchaser’s solicitors to exchange contracts for the sale of the Property as soon as possible and that any two of the Trustees be authorised pursuant to section 333 and section 260 (3) of the Charities Act 2011 to execute the transfer and to give the certificate required by section 122 (3) Charities Act 2011.

Marisa Johnson
Clerk