

Date Issued: 26 July 2023

Item: Bollo Lane – Build to Rent Investment Acquisition

This paper will be published with the papers for the next meeting of the Committee.

1 Summary

- 1.1 The purpose of this paper is to request Committee approval of the intention to increase Places for London’s investment in its Build to Rent (BtR) partnership with Grainger plc (Connected Living London or CLL) to fund the acquisition of 195 residential units at Bollo Lane from Places for London’s West London Partnership (WLP) with Barratt.
- 1.2 The investment opportunity underpins Places for London’s long-term investment strategy to grow residential income and improve the quality of its asset base. The acquisition forms part of the existing Places for London Business Plan.
- 1.3 The members of the Committee are asked to consider the proposal and provide Prof. Greg Clark CBE, as Chair, with their views on or before 9am on Friday 28 July 2023. The contents of this paper and the exercise of Chair’s Action will be reported to the next meeting of the Committee.
- 1.4 The use of Chair’s Action is considered appropriate as a decision on the investment opportunity is needed imminently and the next meeting of the Committee is not until 21 September 2023.
- 1.5 An appendix which contains supplementary information is exempt from publication by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972 in that it contains information relating to the business affairs of TfL.

2 Recommendations

- 2.1 **The Chair of the Committee (in consultation with available members of the Land and Property Committee) is asked to note the paper and the supplementary information in the exempt appendix and approve the request for unbudgeted Financial Authority and Land Authority for Places for London’s investment in the Build to Rent partnership with Grainger plc in respect of the Bollo Lane acquisition as described in the paper.**

3 Background

- 3.1 Bollo Lane is an opportunity within Places for London’s wider £2bn West London Partnership (WLP) with Barratt London. Investment at Bollo was previously approved by the Committee in January 2023.

- 3.2 The investment approval covered two initial development phases: Phase 1 comprises a 195-home (50 per cent affordable) BtR block with full planning consent and site works expected to commence in June 2024; and Phase 2 is a 450-home (50 per cent affordable) Build for Sale block with outline planning only.
- 3.3 Now that the WLP Bollo joint venture has been established, it has tendered the Phase 1 opportunity to meet the planned timeline.

List of Background Papers:

Land and Property Committee Papers:

16 January 2023: Bollo Lane and West London Development Joint Venture; and
1 July 2019 TfL Finance Committee paper – Build to Rent

List of Appendices:

Supplementary information is included in an appendix that is exempt from publication.

Contact Officer: Graeme Craig, Director & Chief Executive, TTL Properties
Email: GraemeCraig@tfl.gov.uk