

Meeting: Land and Property Committee

Date: Wednesday 20 December 2023

Time: 10:00am

**Place: Conference Rooms 1 and 2,
Ground Floor, Palestra,
197 Blackfriars Road, London,
SE1 8NJ**

Prof Greg Clark CBE (Chair)	Anurag Gupta
Dr Nina Skorupska CBE (Vice-Chair)	Anne McMeel
Seb Dance	Marie Pye

This meeting will be open to the public and webcast live on [TfL YouTube channel](#), except for where exempt information is being discussed as noted on the agenda.

There is access for disabled people and induction loops are available. A guide for the press and public on attending and reporting meetings of local government bodies, including the use of film, photography, social media and other means is available on www.london.gov.uk/sites/default/files/Openness-in-Meetings.pdf.

If you have questions, would like further information about the meeting or require special facilities please contact :Email: SueRiley@tfl.gov.uk.

For media enquiries please contact the TfL Press Office; telephone: 0343 222 4141; email: PressOffice@tfl.gov.uk

Andrea Clarke, Interim General Counsel
Tuesday 12 December 2023

**Agenda
Land and Property Committee
Wednesday 20 December 2023**

1 Apologies for Absence and Chair's Announcements

2 Declarations of Interest

Interim General Counsel

Members are reminded that any interests in a matter under discussion must be declared at the start of the meeting, or at the commencement of the item of business.

Members must not take part in any discussion or decision on such a matter and, depending on the nature of the interest, may be asked to leave the room during the discussion.

3 Minutes of the Meeting of the Committee held on 21 September 2023 (Pages 1 - 8)

Interim General Counsel

The Committee is asked to approve the minutes of the meeting of the Committee held on 21 September 2023 and authorise the Chair to sign them.

4 Matters Arising and Actions List (Pages 9 - 14)

Interim General Counsel

The Committee is asked to note the updated actions list.

5 Use of Delegated Authority (Pages 15 - 18)

Interim General Counsel

The Committee is asked to note the use of authority delegated by the Board.

Information Update

6 Chief Executive's Report (Pages 19 - 26)

Director and Chief Executive, Places for London

The Committee is asked to note the report.

Performance and Assurance

7 Places for London Quarterly Performance Report (Pages 27 - 50)

Director and Chief Executive, Places for London

The Committee is asked to note the Performance Report and the exempt supplementary information on Part 2 of the agenda.

8 Places for London Assurance Update (Pages 51 - 60)

Director of Risk and Assurance

The Committee is asked to note the paper and the exempt supplementary information on Part 2 of the agenda.

9 Mid-Year Valuation Results (Pages 61 - 62)

Director of Asset Management, Places for London

The Committee is asked to note the paper and the exempt supplementary information on Part 2 of the agenda.

10 Enterprise Risk - Places-L0-01- Failure to Prevent Safety Incidents or Meet Safety Commitments (Pages 63 - 66)

Director and Chief Executive, Places for London

The Committee is asked to note the paper and the exempt supplementary information on Part 2 of the agenda.

Business Updates

11 Financial Metrics (Pages 67 - 68)

Chief Finance Officer, Places for London

The Committee is asked to note the paper and the exempt supplementary information on Part 2 of the agenda.

12 Skills and Education Programmes (Pages 69 - 78)

Director and Chief Executive, Places for London

The Committee is asked to note the paper.

13 Members' Suggestions for Future Discussion Items (Pages 79 - 82)

Interim General Counsel

The Committee is asked to note the forward plan and is invited to raise any suggestions for future discussion items for the forward plan and for informal briefings.

14 Any Other Business the Chair Considers Urgent

The Chair will state the reason for urgency of any item taken.

15 Date of Next Meeting

Tuesday, 19 March 2024 at 10.30am.

16 Exclusion of Press and Public

The Committee is recommended to agree to exclude the press and public from the meeting, in accordance with paragraph 3 of Schedule 12A to the Local Government Act 1972 (as amended), in order to consider the following items of business.

Part 2 Agenda

17 Places for London Quarterly Performance Report (Pages 83 - 86)

Exempt supplementary information relating to the item on Part 1.

18 Places for London Assurance Update (Pages 87 - 116)

Exempt supplementary information relating to the item on Part 1.

19 Mid-Year Valuation Results (Pages 117 - 136)

Exempt supplementary information relating to the item on Part 1.

20 Enterprise Risk - Places-L0-01- Failure to Prevent Safety Incidents or Meet Safety Commitments (Pages 137 - 146)

Exempt supplementary information relating to the item on Part 1.

21 Financial Metrics (Pages 147 - 150)

Exempt supplementary information relating to the item on Part 1.

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Transport for London

Minutes of the Land and Property Committee

**Conference Room 1, Ground Floor, Palestra,
197 Blackfriars Road, London, SE1 8NJ
10.00am, Thursday 21 September 2023**

Members of the Committee

Professor Greg Clark CBE (Chair)
Dr Nina Skorupska CBE (Vice Chair)
Anurag Gupta
Anne McMeel
Marie Pye (via Teams)

Greater London Authority Observer

Lyn Garner, Chief Executive Officer, London Legacy Development Corporation

Executive Committee

Patrick Doig	Group Finance Director and statutory Chief Finance Officer
Alex Williams	Chief Customer and Strategy Officer

Places for London Limited Leadership Team

Graeme Craig	Director and Chief Executive Officer
Matt Denham	Commercial Director
Mark Farrow	Director of Strategy and Planning
Lester Hampson	Property Development Director
Joanna Hawkes	Interim Chief Finance Officer
Daniel Lovatt	Director of Asset Management
Lisa-Jane Risk	Head of Operations

Other staff

Andrea Clarke	Director of Legal
Margaret Deegan	Head of Property and Planning Law
Jo Fisher	Head of Arches (Minute Reference 60/09/23)
Alex Gilbert	Senior Strategy Manager for Com Energy, Places for London
Emma Hatch	Senior Property Development Manager, Places for London
Lorraine Humphrey	Director of Risk and Assurance
Martin Mohamad	Senior Property Development Manager, Places for London
Heather Renton	Head of Governance and Compliance, Places for London
Sue Riley	Secretariat, TfL

Independent Investment Programme Advisory Group (IIPAG)

Ray Christopher	Chair, IIPAG TTLP Sub-Group
Peter Comfort	Member, TTLP Sub-Group
Derek Williams	Member, TTLP Sub-Group
Joanne White	Member, IIPAG

45/09/23 Apologies for Absence and Chair's Announcements

Apologies for absence had been received from Seb Dance and Ben Story. Marie Pye was attending via Teams and was able to participate in the discussion but did not count toward the quorum. The meeting was quorate.

The Chair welcomed Marie Pye to her first meeting of the Committee following her appointment by the Board.

Although Ben Story had given his apologies for the meeting, this would have been his last meeting of the Committee and the Chair asked that his personal thanks as Chair, and on behalf of the Committee, be recorded.

This was also Joanna Hawkes last meeting as interim Chief Finance Officer, Places for London. The Chair expressed his thanks for all her hard work and support to the Committee and the senior management team in embedding good diligence and good financial practice in TTL Properties Limited (now Places for London).

The Chair reminded those present that safety was paramount at TfL and encouraged Members to raise any safety issues during discussions on a relevant item or with TfL staff after the meeting.

46/09/23 Declarations of Interests

Members confirmed that their declarations of interests, as published on tfl.gov.uk, were up to date and there were no interests to declare that related specifically to items on the agenda.

47/09/23 Minutes of the Meeting of the Committee held on 28 June 2023

The minutes of the meeting of the Committee held on 28 June 2023 were approved as a correct record and the Chair was authorised to sign them.

48/09/23 Matters Arising, Actions List and Use of Delegated Authority

The Committee noted that since the last meeting of the Committee on 28 June 2023, there had been one use of Chair's Action in relation to the approval of unbudgeted Financial Authority and Land Authority for the potential acquisition of 195 residential units at Bollo Lane from Places for London's West London joint venture with Barratt. There had been three uses of Delegated Authority by the TfL Chief Finance Officer in relation to: unbudgeted Financial Authority and Land Authority to complete the acquisition of the freehold title in Buck Street Market, Camden; an increase of Land Authority for Fenwick project costs; and an increase in Financial Authority and Land Authority for Kilburn Arches.

There had been no other uses of authority or any Mayoral Directions to TfL within the remit of the Committee.

The Committee noted the paper.

49/09/23 Chief Executive's Report

Graeme Craig introduced the report, which provided an overview on major issues and developments since the meeting of the Committee on 28 June 2023, including naming and branding, delivery and enabling activity.

Senior property advisers were in the process of being appointed to provide specialist and expert advice to the leadership team.

Further details would be provided on housing tenure, type and mix.

[Action: Graeme Craig]

Planning uncertainty regarding Government proposals for second staircases in new buildings taller than 18 metres continued to hamper development and impact future business planning. It was hoped that a transitional timetable would be released shortly.

The Committee noted the paper.

50/09/23 Places for London Limited Quarterly Performance Report

Graeme Craig presented the update, on market context, health and safety, financial performance, operational performance, project updates and understanding of Places for London's impact.

Property development remained challenging with a lack of construction activity taking place in London and continued increase in rent prices. These were due to a range of factors, including changes in inflationary environment, interest rates, regulation and Capital Acquisitions Tax.

Voids continued to decrease and the development of asset plans for the three major sites was providing clarity on revenue opportunity costs.

It was agreed that the report would be reviewed in terms of content and presentation, to reflect more clearly trends in collections and arrears, cash flow separation, market average data and market competition.

[Action: Dan Lovatt]

Confirmation provided that the data on net present value and variance to the previous report was correct.

[Action: Lester Hampson]

An informal discussion on performance by asset value classes at the Earls Court site would be arranged.

[Action: Graeme Craig]

The Committee noted the report and the exempt supplementary information on Part 2 of the agenda.

51/09/23 TTL Properties Limited Assurance Update

Lorraine Humphrey introduced the update, which provided an update on progress with assurance activity across TTL Properties Limited (TTLP) during Quarter 2 of 2023/24 (25 June to 16 September 2023). Ray Christopher presented the Independent Investment Programme Advisory Group (IIPAG) TTLP reports.

The assurance reports would be updated to Places for London from the next meeting.

TfL's Project Assurance team would provide an action plan against all recommendations, with dates. **[Action: Karen Bain]**

IIPAG had concluded that, despite the challenging market, the 20,000 homes aspiration was achievable.

A deep-dive on the delivery and monitoring of affordable housing targets would be considered at a future briefing. **[Action: Secretariat]**

The Committee noted the paper and the exempt supplementary information on Part 2 of the agenda.

52/09/23 Establishment of a Programme Management Office

Lisa-Jane Risk introduced the work to review current processes, systems and resources within Places for London for control and first line assurance of projects. This also set out how Places for London could better manage and assure delivery risk across its extensive portfolio through the establishment of a dedicated Programme Management Office (PMO) within Places for London.

Further clarity on the model of the PMO being proposed and linkages to TfL's Programme Management Officer was provided. All capital expenditure would be covered by the Places for London PMO, and operational expenditure above a certain threshold. Support from TfL's Safety, Health and Environment team would also be provided.

The proposal was supported by the Places for London leadership team, with a target start date of April 2024 and this was welcomed by the Committee.

An implementation plan with key milestone dates would be provided to Members. **[Action: Lisa-Jane Risk]**

The Committee noted the paper.

53/09/23 Enterprise Risk Update – Attraction and Retention of Our Employees (Places for London-L0-2)

Lisa-Jane Risk presented the paper which provided an overview of Places for London's Level 0 Enterprise Risk - Attraction and retention of employees.

It was suggested that information from staff exit interviews be collated and analysed.

TfL's added value, in terms of pension provision, diversity and inclusion and other staff benefits, would be included in variance benchmarking modelling.

Information on staff attrition rates would be provided to Members.

[Action: Lisa-Jane Risk]

TfL continued to explore diverse and creative avenues for staff recruitment to increase representation, including through commercial partnerships, as well as developing talent internally.

The Committee noted the paper and the exempt supplementary information on Part 2 of the agenda.

54/09/23 Places for London Limited Scorecard 2023/24

Mark Farrow presented the update on the Places for London Scorecard 2023/24, incorporating new metrics that would effectively assess and report against the long-term value of delivering for London, including benefits to the transport network and the wider economic and social impacts.

Links to Mayoral strategies needed to be further embedded and further engagement would take place with the TfL Reward team on appropriate staffing mechanisms and schemes.

[Action: Mark Farrow]

Other suggested targets included asset values, land leakage utilisation, improvements to amenities and the public realm, and customer satisfaction. All targets needed to be transparent and measurable.

The Committee noted the paper.

55/09/23 Electric Vehicle Charging Hubs

Mark Farrow introduced the paper, which set out the proposal to form a joint venture to design, build, fund, operate and maintain electric vehicle charging hubs and associated facilities on five initial sites on the Places for London estate.

Members stressed the importance of user accessibility and inclusion in design.

Despite recent Government announcements to postpone the ban on the sale of new diesel and petrol cars, TfL continued to drive forward on the delivery of electric

vehicle provision and retain its positive focus. Future demand within the market remained.

Early engagement with the market would help build interest and an awareness of the design standards required within the bidding framework.

A detailed note on TfL's buying power and leverage would be provided to Members.

[Action: Alex Gilbert]

The Committee noted the paper and the exempt supplementary information on Part 2 of the agenda.

56/09/23 Commercial Partnerships

Mark Farrow and Matt Denham presented the work to date on both a strategy partner and a delivery partner for Places for London, which would also help to address staffing challenges.

Members sought assurances that existing procurement frameworks established across the Greater London Authority Group were being utilised to avoid duplication. Developing a strong, intelligent client and the importance of clarity and scope were all highlighted.

It was anticipated that a delivery partner would be appointed in spring 2024, and a strategy partner before the end of the year. A non-exclusive arrangement had been chosen to ensure the most effective delivery.

The Committee noted the paper.

57/09/23 Business Plan Update

Jo Hawkes and Emma Hatch presented the work to date, including updates on the development of the value framework and progress on the Environment, Social and Governance (ESG) workstream.

The final Business Plan would be published as part of TfL's wider Business Plan.

Despite pressures on operating costs in the next few years due to strategic initiatives spend for health and safety, ESG and operational structuring, the emerging Business Plan showed that all long-term investment and corporate strategy metrics would be met, including long-term shareholder growth and 20,000 starts on site. The improvement in operating margins meant diversification of recurring income growth.

Recent market challenges had meant there was less liquidity headroom and a higher dependency on the generation of profit in the longer term.

Dividend growth would be lower due to higher cost of debt.

Members requested further details on the plan, including TfL expectations, financial modelling, delivery, targets and timelines. It was agreed that an informal briefing on the details of the Business Plan would be discussed at the next briefing session.

[Action: Jo Hawkes/Heather Renton]

Patrick Doig confirmed that close collaboration with the TfL business planning process was proving helpful and productive.

Emma Hatch provided an oral update on ESG factors.

The Committee noted the paper.

58/09/23 Purpose and Branding

Graeme Craig presented the paper which provided an update on activity to develop the brand strategy.

The Committee noted the paper and the exempt supplementary information on Part 2 of the agenda.

59/09/23 Business Update: Car Park Portfolio

Daniel Lovatt introduced the paper which provided an overview of Places for London's car park portfolio.

Members highlighted the issues of customer safety and night-time utilisation opportunities.

A note would be provided to Members on the approval process for car parking tariffs uplifts.

[Action: Daniel Lovatt]

The Committee noted the paper and the exempt supplementary information on Part 2 of the agenda.

60/09/23 Business Update: Arches Portfolio

Matt Denham and Jo Fisher presented the overview of Places for London's arches portfolio.

Ninety per cent of the businesses located within the arches portfolio were small and medium sized enterprises.

Safety for women and girls had been built into the design at Kilburn arches. All Board Members would be invited to attend a site visit on 1 November 2023.

[Action: Secretariat]

Members welcomed the update and the successful regeneration of local areas and town centres and encouraged TfL to share the best practice across the Greater London Authority.

The Committee noted the paper.

61/09/23 Members' Suggestions for Future Discussion Items

Andrea Clarke introduced the current forward plan for the Committee.

The Committee noted the forward plan.

62/09/23 Any Other Business the Chair Considers Urgent

There was no other urgent business to discuss.

63/09/23 Date of Next Meeting

The next scheduled meeting of the Committee would be held on Wednesday 20 December 2023 at 10.30am.

64/09/23 Exclusion of the Press and Public

The Committee agreed to exclude the press and public from the meeting, in accordance with paragraph 3 of Schedule 12A to the Local Government Act 1972 (as amended), when it considered the exempt information in relation to the items on: Places for London Limited Quarterly Performance Report; TTL Properties Limited Assurance Update; Enterprise Risk Update – Attraction and Retention of Our Employees (Places for London-L0-2); Electric Vehicle Charging Hubs; Purpose and Branding; and Business Update: Car Park Portfolio.

The meeting closed at 1.45pm.

Chair: _____

Date: _____

Land and Property Committee

Date: 20 December 2023

Item: Matters Arising and Actions List



This paper will be considered in public

1 Summary

- 1.1 This paper informs the Committee of progress against actions agreed at previous meetings of the Land and Property Committee.

2 Recommendation

- 2.1 **The Committee is asked to note the Actions List.**

List of appendices to this report:

Appendix 1: Actions List

List of Background Papers:

Minutes of previous meeting of the Land and Property Committee.

Contact Officer: Andrea Clarke, Interim General Counsel
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Land and Property Committee Actions List (to be reported to the meeting on 20 December 2023)

Actions from the meeting held on 21 September 2023

Minute No.	Item/Description	Action By	Target Date	Status/note
49/09/23	Chief Executive's Report: Housing Further details to be provided on housing tenure, type and mix.	Graeme Craig	December 2023	Completed. Information included in the report on the agenda for this meeting.
50/09/23 (1)	Places for London Quarterly Performance Report The report to be reviewed in terms of content and presentation, to reflect more clearly trends in collections and arrears, cash flow separation, market average data and market competition.	Daniel Lovatt	December 2023	Completed. The report on the agenda for this meeting has been updated.
50/09/23 (2)	Places for London Quarterly Performance Report Confirmation to be provided that the data on net present value and variance to the previous report was correct.	Lester Hampson	December 2023	Completed. The information in the previous report did not represent the approved Business Plan numbers. The report on the agenda for this meeting has been updated.
50/09/23 (3)	Places for London Quarterly Performance Report An informal discussion on performance by asset value classes at the Earls Court site to be arranged.	Graeme Craig	October 2023	Completed. Briefing held on 26 October 2023.
51/09/23 (1)	Places for London Assurance Update TfL's Project Assurance team to provide an action plan against all recommendations, with dates.	Karen Bain	December 2023	Completed. The report on the agenda for this meeting has been updated.

Minute No.	Item/Description	Action By	Target Date	Status/note
51/09/23 (2)	Places for London Assurance Update A deep-dive on the delivery and monitoring of affordable housing targets to be considered at a future briefing.	Secretariat	November 2023	Completed. Briefing held on 15 November 2023.
52/09/23	Establishment of a Programme Management Office An implementation plan with key milestone dates to be provided to Members.	Lisa-Jane Risk	October 2023	Completed. Information circulated to Members on 25 October 2023.
53/09/23	Enterprise Risk Update – Attraction and Retention of Our Employees (Places for London-L0-2) Information on staff attrition rates to be provided to Members.	Lisa-Jane Risk	December 2023	Completed. Information circulated to Members on 12 December 2023.
54/09/23	Places for London Limited Scorecard 2023/24 Links to Mayoral strategies to be further embedded and further engagement would take place with the TfL Reward team on appropriate staffing mechanisms and schemes.	Mark Farrow	June 2024	The Scorecard will be updated in the next report to the Committee in June 2024.
55/09/23	Electric Vehicle Charging Hubs A detailed note on TfL's buying power and leverage to be provided to Members.	Alex Gilbert	June 2024	In progress.
57/09/23	Business Plan Update An informal briefing on the details of the Business Plan to be discussed at the next briefing session.	Jo Hawkes/ Heather Renton	October 2023	Completed. Briefing held on 26 October 2023.
59/09/23	Business Update: Car Park Portfolio A note to be provided to Members on the approval process for car parking tariffs uplifts.	Daniel Lovatt	October 2023	Completed. Information circulated to Members on 25 October 2023.

Minute No.	Item/Description	Action By	Target Date	Status/note
60/09/23	Business Update: Arches Portfolio All Board Members to be invited to attend a site visit on 1 November 2023.	Secretariat	November 2023	Completed. Members invited to attend a site visit of Kilburn Arches on 1 November 2023.

Actions from previous meetings

Minute No.	Item/Description	Action By	Target Date	Status/note
33/06/23	TTL Properties Limited (TTLP) Valuation Results and Capital Receipts Programme Update Future reports to include all investments including joint ventures, to provide a broader overview.	Martin Mohamad	December 2023/ March 2024	It has been included in the Mid-Year Valuation Results report which is on the agenda for this meeting and will be reflected in future Capital Receipts Programme updates.
36/06/23 (1)	TTLP Quarterly Performance Report The Dividend Policy to be separated out from the Treasury Management Strategy as a standalone document.	Digby Nicklin (previously Joanna Hawkes)	March 2024	Detail of the Places for London Dividend Policy will be separated out and stated in the Investment Strategy and Financial Framework and Places for London Treasury updates in 2024.
36/06/23 (3)	TTLP Quarterly Performance Report Committee Members to visit Build East, in the Queen Elizabeth Olympic Park as an example of a successful employment and skills training centre.	Secretariat	To be scheduled	In progress.
41/06/23 (1)	Members' Suggestions for Future Discussion Items Site visits to be arranged to Places for London development sites.	Secretariat	To be scheduled	In progress.

Minute No.	Item/Description	Action By	Target Date	Status/note
41/06/23 (2)	Members' Suggestions for Future Discussion Items Issues around housing development and energy, including District Heating Networks, were suggested for future discussion.	Secretariat	To be scheduled	In progress.
23/03/23 (1)	TTLP Quarterly Performance Report Members welcomed the offer of a future deep-dive on safety culture and the safety improvement plan.	Lisa-Jane Risk	December 2023	Completed. This is covered by the Enterprise Risk Update – Failure to Prevent Safety Incidents or Meet Safety Commitments (Places-L0-1) on the agenda for this meeting.
05/01/23 (3)	TTLP Quarterly Performance Report: Site visit A site visit to be arranged to see the work of the Arches team in Kilburn and the work on the existing estate at Whitechapel and Victoria.	Graeme Craig	To be scheduled	Site visit to Kilburn Arches was arranged for 1 November 2023 (see 60/09/23 above). A site visit to Whitechapel and Victoria will be arranged.

Land and Property Committee



Date: 20 December 2023

Item: Use of Delegated Authority

This paper will be considered in public

1 Summary

- 1.1 The use of delegated authority is a standing item on the agenda to inform the Committee of any use of delegated authority by the Committee, through Chair's Action or of Financial Authority (unbudgeted), Land or Procurement Authority (in respect of matters within the Committee's remit) granted by the Commissioner and the Chief Finance Officer in accordance with delegated authorities under TfL's Standing Orders since the last meeting of the Committee. The paper also provides information on Mayoral Directions to TfL within the Committee's remit.
- 1.2 Since the meeting of the Committee on 21 September 2023, there has been:
 - (a) no uses of Chair's Action;
 - (b) no approval of Financial Authority or Land Authority by the Commissioner;
 - (c) one approval of unbudgeted Financial Authority and Land Authority by the Chief Finance Officer £4.97m for improvement works to the Wood Lane Arches; and
 - (d) no Mayoral Directions within the Committee's remit.
- 1.3 Similar papers are submitted to the Finance Committee and the Programmes and Investment Committee in respect of the use of Chair's Action or Programme and Project Authority and Procurement Authority granted by the Commissioner and the Chief Finance Officer in respect of matters with the remit of those Committee, together with relevant Mayoral Directions.

2 Recommendation

- 2.1 **The Committee is asked to note the paper.**

3 Use of Authority Delegated by the Board

- 3.1 There has been no use of specific authority delegated by the Board since the last meeting.

4 Use of Chair's Action

- 4.1 Under Standing Order 112, in situations of urgency, the Board delegates to each of the Chair and the Chairs of any Committee or Panel the exercise of any functions of TfL on its behalf, including the appointment of Members to Committees and Panels. Any use of Chair's Action is reported to the next ordinary meeting.
- 4.2 There has been no use of Chair's Action since the last meeting.

5 Financial and Land Authority Approvals

- 5.1 Financial Authority is the authority to spend money, receive income, incur a financial liability or redistribute funds to relevant third parties in respect of their respective allocated budgets. Financial Authority is automatically granted to the extent that an activity or Programme or Project is 'budgeted'. This paper reports on any use of unbudgeted Financial Authority.
- 5.2 Land Authority is the authority to engage in a Land Transaction or to dispose of any assets.
- 5.3 Since the last meeting, the following use of delegated authority has been approved:

(a) Wood Lane Arches

Unbudgeted Financial Authority and Land Authority of £4.97m was approved by the Chief Finance Officer for improvement works to the Wood Lane Arches.

6 Mayoral Directions to TfL

- 6.1 The Greater London Authority (GLA) Act 1999 (as amended), permits the Mayor to issue to TfL general directions as to the manner in which TfL is to exercise its functions or specific directions as to the exercise of its functions (or not to exercise a power specified in the direction). Directions are also often made in relation to the implementation of matters in respect of which the Mayor delegates statutory powers to TfL.
- 6.2 The Mayor makes Mayoral Directions through Mayoral Decisions. Papers for Mayoral Directions set out the financial and other implications. If those implications change over time, that will be reported to the GLA.
- 6.3 All Mayoral Decisions are issued in writing, with the information that is not exempt from publication included on the GLA's Decisions Database on its website: <https://www.london.gov.uk/about-us/governance-and-spending/good-governance/decisions?order=DESC>.
- 6.4 Mayoral Directions fall into three broad categories: those addressing technical issues relating to statutory powers; those related to commercial development activities; and those related to projects and programmes. Mayoral Directions relating to TfL are reported to the Board's Committees for

discussion as soon as possible after they are received by TfL or published. Regular reports will list the relevant Directions for as long as they are applicable.

- 6.5 Annually the Audit and Assurance Committee considers the list as part of its consideration of the annual audit plan to ensure that appropriate audit resource is applied to assurance on TfL's work in implementing Mayoral Directions. This will also be kept under review at each quarterly meeting of that Committee.
- 6.6 A summary of current Mayoral Directions to TfL is maintained on the "How we are governed" page on our website, with links to the relevant Mayoral Decisions: <https://tfl.gov.uk/corporate/about-tfl/how-we-work/how-we-are-governed>. That page will be updated as and when further Directions are made.
- 6.7 Mayoral Directions to TfL addressing technical issues with our statutory powers or commercial development activities within the remit of this Committee are reported to this Committee.
- 6.8 There have been no Directions issued to TfL within the remit of the Committee since the last meeting.

List of appendices to this report:

None.

List of Background Papers:

Minutes from the previous meeting of the Committee.

Greater London Authority Decision Making Database.

Contact Officer: Andrea Clarke, Interim General Counsel
Email: AndreaClarke@tfl.gov.uk

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Land and Property Committee



Date: 20 December 2023

Item: Chief Executive's Report

This paper will be considered in public

1 Summary

- 1.1 This report provides key updates and developments since the meeting of the Committee on 21 September 2023.

2 Recommendation

- 2.1 **The Committee is asked to note the paper.**

3 Introduction

- 3.1 The three months since the Committee meeting on 21 September 2023 have been some of the most important for Places for London. We successfully launched our new brand at the London Real Estate Forum and then successfully launched our tender for a partner to deliver electric vehicle (EV) ultra-rapid charging hubs at the London EV Show. The former clearly sets out our ambition as an organisation focused on place-making not simply within London but for London. The latter takes us beyond the traditional remit of property and points to a future in which we utilise infrastructure to help make London more sustainable and inclusive for everyone.
- 3.2 We are also now increasingly seeing the benefits of Places for London's unique funding regime. With no funding support from Transport for London (TfL) or Government – and notwithstanding the impacts of higher inflation and interest rates and the delays caused by ongoing uncertainty over new building regulations – Places for London is able to plan for the long term. That allows us to acquire new assets, such as at Buck Street Market (see Section 6) and invest in planning that will unlock long term commercial and social value, such as at Kilburn and Earls Court (see Section 7).
- 3.3 The financial performance of the company remains positive with Gross Property Income £3.5m (eight per cent) up on Budget and Net Property Income £11.1m (33 per cent) up on Budget. We will seek to maintain this performance through the remainder of the year.
- 3.4 As set out in the Mid-Year Valuation Results paper elsewhere on the agenda for this meeting, we have undertaken our first mid-year valuation, which has shown that the total value of Places for London's investment portfolio is £1.467bn, a decrease of £38m (2.5 per cent) since the valuation on 31 March 2023. This decrease is entirely in line with wider market movements. The

valuation provides data that will help us drive future value, in particular in the 12 per cent of the estate that holds 66 per cent of our investment value and generates 62 per cent of our rental income.

- 3.5 Housing continues to face significant headwinds. We have seen slippage across a number of projects (see Section 7), that will mean we will miss housing targets set for this year by a small percentage. We remain very positive about the longer-term prospects, with good progress being made on the major projects at Earls Court and Edgware that between them will provide 8,000 homes and create two new town centres in London.
- 3.6 We are finalising the Places for London Business Plan, a longer-term financial view out to 2033 to account for the nature of the development cycle in property. The plan is aligned to our strategic objectives and it has been incorporated into the draft TfL Business Plan for 2024. The plan includes £262m investment to support delivery of 20,000 new homes for London; £190m investment in our existing estate to deliver quality assets with improved environmental performance; and over £200m invested to deliver transport benefits on our network. It will double our recurring income to £170m by 2033 and diversify our income across market sectors as well as delivering a 50 per cent operating margin. The property market still faces challenging economic conditions affecting scheme viability, and we also face risks in balancing the level of investment with the required financial returns to TfL. The final Places for London Business Plan will be submitted to the next meeting of the Committee.

4 Brand launch

- 4.1 At the London Real Estate Forum on 27 September 2023, we briefed our new name and brand to the industry. A clear identity is important, not least in helping us attract the people who will drive the organisation forward.
- 4.2 At the forum, we set out the clear principles that will help guide the organisation. Places for London is helping to solve some of the capital's biggest challenges and meeting its wider needs, including building new affordable housing, delivering new workspaces, and becoming more sustainable, with operating profits from recurring revenues returned to TfL as a dividend to reinvest into the transport network.
- 4.3 The Chair of the Committee and I were joined at the briefing by Anjna Farmah, a Senior Property Development Manager in Places for London, and Helen Gordon, the Chief Executive Officer at Grainger plc. The media and industry response were universally positive. Particular credit should go to the marketing and communications team at Places for London and their colleagues at TfL who managed the work on brand design.
- 4.4 We took the opportunity at the launch to confirm our two new Senior Advisors: Sherin Aminossehe and Peter Vernon.

- 4.5 A qualified architect, Sherin is currently Director of Infrastructure, Senior Responsible Officer of Defence Estate Optimisation Portfolio at the Ministry of Defence. She was previously Executive Director of the Government Property Unit and Head of the Government Property Profession. Sherin is a passionate and successful advocate for improving diversity in the real estate industry.
- 4.6 Peter was Chief Executive of Grosvenor Properties UK and Group Executive Director of Grosvenor's international real estate business. He led a review of Grosvenor's global strategy for real estate investing, designing and delivering a programme to drive social and environmental benefits alongside strong commercial returns. Among other roles, Peter also sat on the board of The Berkeley Group plc and was a board member of the Peabody Trust.
- 4.7 We are delighted to have attracted people as capable and experienced as Sherin and Peter. They will offer valuable support and challenge to me and my executive team.

5 New Ventures

Electric Vehicle Ultra-Rapid Charging Hubs

- 5.1 On 28 November 2023 at the London EV Show, the Deputy Mayor for Transport announced our procurement process to identify a joint venture partner to help us bring forward new EV ultra-rapid charging hubs across our estate. This will become our eighth joint venture, and the first launched under the brand Places for London.
- 5.2 The partnership, which will help support the Mayor's commitment to achieve Net Zero Carbon by 2030, will deliver new off-street charging hubs that will be able to simultaneously charge multiple vehicles. We are looking for a partner with relevant experience in the EV charging sector, for example, experience designing and building EV charging hubs elsewhere and operating a portfolio of industry-leading charging points.
- 5.3 Five locations have been identified as initial seed sites, with the potential to increase the number of sites available to the joint venture over time. Each site will deliver a minimum of six publicly accessible ultra-rapid charging bays that will allow drivers to charge their vehicles in up to half an hour.
- 5.4 The five initial locations are as follows:
- (a) Hanger Lane – a vacant site off the North Circular (20 bays);
 - (b) Canning Town – a roadside location off the A13 (eight bays);
 - (c) car park next to Hatton Cross Tube station (six bays);
 - (d) Tottenham Hale – currently a worksite (six bays);
 - (e) Hillingdon Circus – an area next to Hillingdon Tube station (nine bays).

Buck Street Market

- 5.5 On 29 September 2023, we acquired Buck Street Market from LabTech, the property investment company that owns Camden Market. LabTech will continue to manage the asset on behalf of Places for London, minimising disruption to existing traders and customers.
- 5.6 Comprising 88 recycled shipping containers, Buck Street Market opened in 2020 and covers more than 12,000 sq. ft. Offering multiple street-food and retail concepts across two floors and a rooftop, Buck Street is one of the key components of the successful Camden Market site.
- 5.7 The asset was acquired in a an open-market transaction. The value offered was underpinned by Places for London's financial metrics. Crucial to the decision to acquire was the recognised need to safeguard our long-term vision to upgrade Camden Town station. In acquiring this site, Places for London enjoys an ongoing commercial income stream and de-risks any future works by TfL.

6 Planning

Kilburn Mews

- 6.1 On 26 October 2023, working with architect DK-CM, we secured planning permission to improve 11 arches along Kilburn Mews, which will help transform the commercial units and open them up to the Kilburn High Road and the local community.
- 6.2 The work will enhance the infrastructure of the historic and characterful arches, bridges and surrounding external space between Kilburn High Road and Loveridge Road to create a new public realm off the busy high street. The arch units will have new frontages and improved energy efficiency by utilising air source heat pumps to provide heating and cooling. The proposals also include urban greening initiatives that support sustainability and add to the location's ambience.
- 6.3 Throughout the development of the designs, the team collaborated closely with the local community, hosting online and in-person sessions and providing a variety of times and methods for people to join and give their feedback. This led to almost 60 per cent of the survey responses coming from women and most engagement workshops or exhibitions having at least 50 per cent representation from women.
- 6.4 Having high levels of representation from women is vital. The project is part of 'Safety in Public Space|Women, Girls and Gender Diverse People', focusing on how the area could be shaped and designed to feel safer, particularly for those with unheard voices. Taking the feedback on board, the scheme will improve the general lighting and security along the mews and has also considered how to mitigate potential hotspots for anti-social behaviour.

- 6.5 Community participation also involved local students from Hampstead School. Feedback gathered from the sessions with students was integrated into proposals, for example, informing how we could pedestrianise the area and include seating, cycle parking and welcoming spaces.

Earls Court

- 6.6 On 15 November 2023, The Earls Court Development Company published an updated masterplan for the ambitious redevelopment of Earls Court.
- 6.7 Delivering 4,000 homes with a target of 35 per cent affordable across all tenures, the development will create an inclusive neighbourhood designed for all stages of life. The homes will be set within a landscape which is 60 per cent unbuilt, maximising open space and allowing nature to flourish.
- 6.8 The proposals include new cultural venues, including production and recording studios, fixed and pop-up venues to host performance, and outdoor spaces that will host creative events and arts.
- 6.9 With 2.5m sq. ft of workspace, Earls Court will deliver 12,000 new jobs and provide a new home to the UK's 'cleantech' industry. Sustainability is at the heart of the plans. The site will be home to one of the UK's largest zero carbon energy sharing networks, innovative water management, and over 1,000 new trees. Streets that prioritise walking and cycling will connect to stations, cycle highways and bus routes, encouraging sustainable travel.
- 6.10 A hybrid planning application will be submitted in mid-2024. The first phase of development, comprising over 1,000 homes, the first cultural and commercial buildings, and a park and vital east-west connections will commence in 2026.

7 Housing

- 7.1 We have developed a programme to deliver 29,000 homes that, when risk adjusted, will still allow us to start on the sites that will deliver 20,000 homes by 2031. We have, however, seen slippage this year caused by the combined challenges of higher interest rates and inflation leading to a materially higher cost base; delays in clarity over second staircase regulation; and a variety of local engineering and resource issues, as set out in the Quarterly Performance Report elsewhere on the agenda for this meeting.
- 7.2 Starts on the following projects have been delayed to next financial year: 12-22 Finchley Road, Western Avenue and Upper Richmond Road. Together these projects comprise 116 homes. To mitigate these delays, Snaresbrook (74 homes) has been brought forward. We are now therefore forecasting 4,363 cumulative starts on site against a target of 4,407.
- 7.3 In addition, there are delays at three sites totalling 99 homes at Woodside Park, Aylesbury Street and Albany Road. Also, Kidbrooke may now deliver only 145 out of the 343 homes planned for March 2024. This would result in 1,060 cumulative housing completions against a target of 1,258.

- 7.4 Notwithstanding the economic headwinds, we remain determined to deliver the housing that London urgently needs. Progress remains positive on planning, including on our major sites at Earls Court and Edgware, and a professional team has been assembled to begin detailed feasibility on the sites with adjoining Network Rail interests, and these have the potential to deliver thousands more homes.

8 Resourcing

- 8.1 Good progress is being made on recruitment into key posts. We have recently progressed with permanent recruitment, including the Head of Arches, Head of Environmental, Social and Corporate Governance and Head of Investment, Acquisitions and Disposals. Critically, we have also appointed a new Governance, Risk and Assurance Lead. The recruitment for Head of Retail is underway. Recruiting someone with commercial and place-making skills for our £600m retail estate will be central to our ability to grow income and social value in stations and on High Streets across London.
- 8.2 In parallel with recruiting into key positions, we have continued to progress with the work on appointing a Strategic Property Partner and a Delivery Partner. The procurement of the former will be launched in January 2024 following a successful soft market testing exercise.
- 8.3 We believe that these and other partnerships will help us become a more efficient organisation – one with the capability to manage strategic alliances with leading organisations that will allow us to meet our financial and housing targets. Such a model is well established across the property industry, including our joint venture partners Helical and Delancey.
- 8.4 To accelerate this activity, we will undertake a review of Places for London's existing operating model and organisational structure. This review will ensure that we are configured to handle the increased scale of opportunity – including work arising from our collaboration agreements with Network Rail, London boroughs and others.
- 8.5 This work will be carried out in close collaboration with TfL and Greater London Authority colleagues, and it will be governed by the central Our TfL Programme.
- 8.6 The proposed scope of work includes: evaluating how the operating model and organisational structure support Places for London's strategic objectives; reviewing the most appropriate governance and ways of working; benchmarking operating models and organisational structures; investigating the optimal service model; and confirming the required organisational culture and how this will be delivered.
- 8.7 The expected timeframe for the review is six months. We believe it will allow Places for London to become a commercially efficient organisation that is optimally set up to deliver its clear social purpose objectives alongside delivering a growing return to TfL.

List of appendices to this report:

None

List of Background Papers:

None

Contact Officer: Graeme Craig, Director and Chief Executive, Places for London
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Land and Property Committee



Date: 20 December 2023

Item: Places for London Quarterly Performance Report

This paper will be considered in public

1 Summary

- 1.1 The Quarterly Performance Report provides an update on market context, health and safety, financial performance, operational performance, project updates and understanding of Places for London's impact. This report covers the period from 23 July to 15 October 2023.
- 1.2 A paper is included on Part 2 of the agenda which contains exempt supplementary information. The information is exempt by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972 in that it contains information relating to the financial and business affairs of TfL. Any discussion of that exempt information must take place after the press and public have been excluded from this meeting.

2 Recommendation

- 2.1 **The Committee is asked to note the report and the exempt supplementary information on Part 2 of the agenda.**

List of appendices to this report:

Appendix 1: Quarterly Performance Report – Quarter 2 2023/24

Exempt supplementary information is included in the paper on Part 2 of the agenda.

List of Background Papers:

None.

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Quarterly Performance Report

Appendix 1

Q2 2023/24

23 July – 15 October 2023

- 1 Market Context
- 2 Health & Safety
- 3 Financial Performance
- 4 Operational Performance
- 5 Project Updates
- 6 Understanding our Impact

Market Context

Graeme Craig

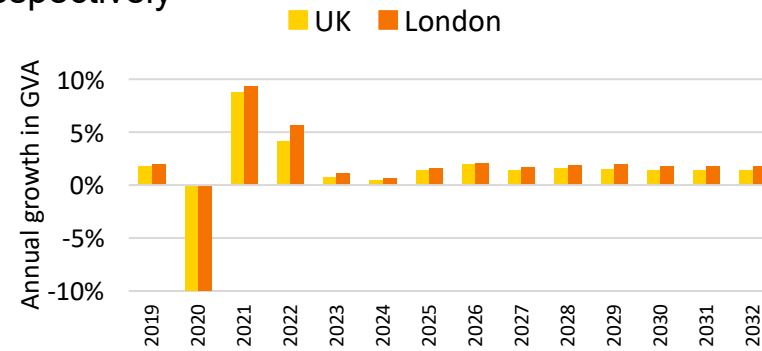
Director & Chief Executive



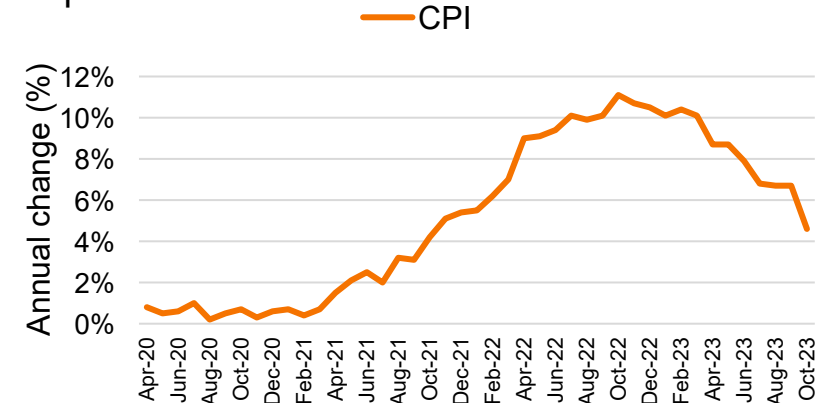
- The UK's Gross Domestic Product (GDP) was flat in Q3 2023, with services sector contracting slightly. Inflation fell to 4.6% in October, though core inflation remained higher (5.7%).
- With the economy starting to slow, the Bank of England held the base rate at 5.25%. Oxford Economics forecast that rates are at their peak and will remain steady until mid-2024, before starting to fall from early 2025 and reaching 2% by the Q3 2027.
- The more benign outlook has had a knock-on effect on the cost of mortgage debt, with a 2-year fixed 75% LTV mortgage falling from 6.25% in July 2023 to 5.63% in October.
- Nominal wage growth in London eased slightly, rising by 5.6% in the 12 months to September, compared with 7.7% over the 12 months to June 23. The continued growth softens some of the impact of rising costs, especially as inflation slows, and real wage growth is expected to return. But strong wage growth remains something the Bank of England is concerned about.

Inflation has continued to fall, allowing the Bank of England to pause rate rises in the near term

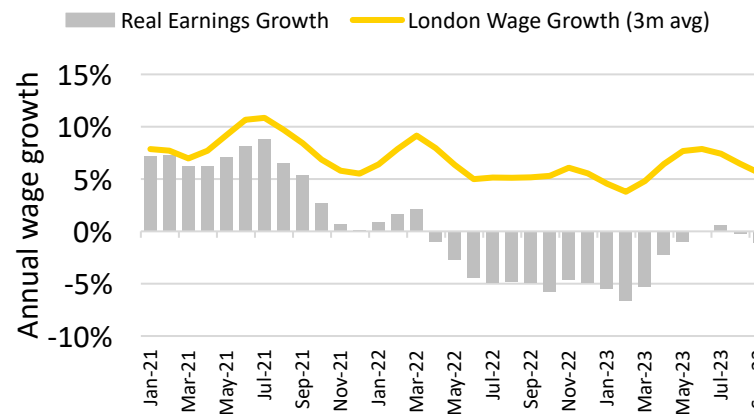
London's gross value added (GVA) forecast has been revised up in 2023 and 2024 to 1.1% and 0.7%, 40bps and 30bps higher than the UK respectively



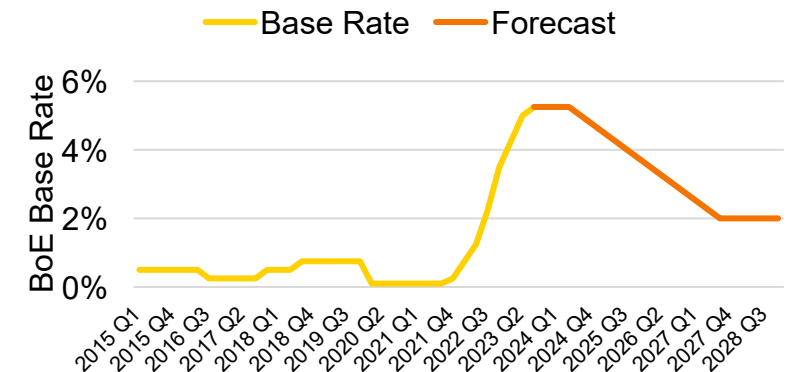
Inflation has fallen in recent months, reaching 4.6% in October, beating economists' expectations



The rate of nominal wage growth has eased, but remains high at 5.6% in September



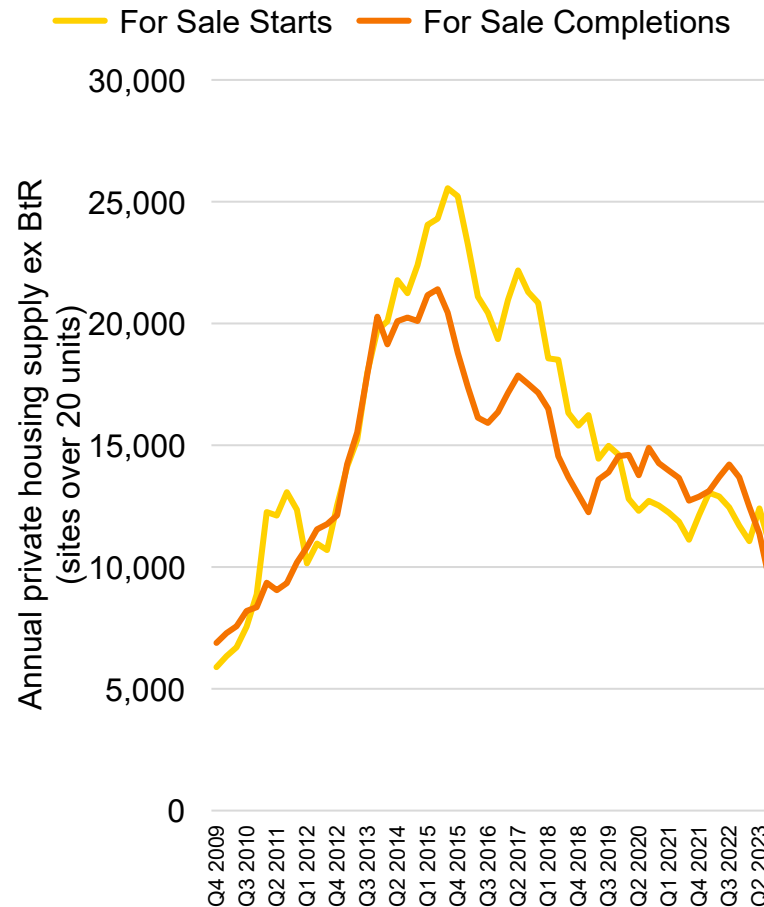
Base Rate was held at 5.25% in November, which is forecast to be the peak



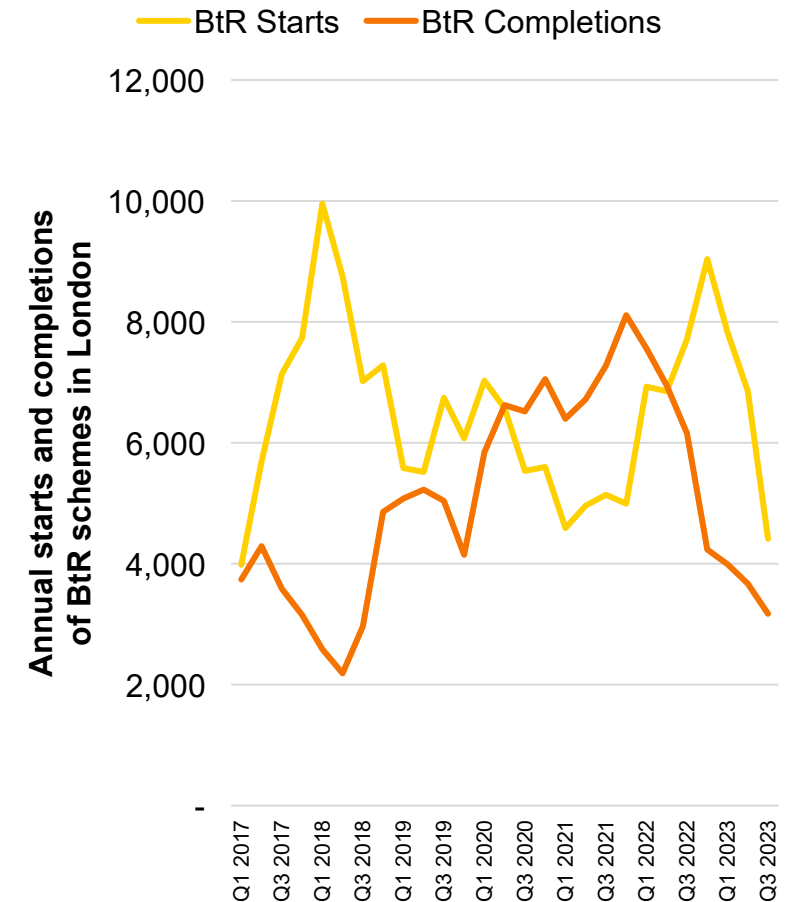
- New construction continues to be impacted by the wider economic challenges. With high debt costs making it difficult for both developers and investors to start new projects, especially while mortgage rates remain high, reducing end user demand.
- High build cost inflation has also acted as a barrier over the past 12 to 18 months, though this is showing some signs of easing.
- In addition, the sector is facing further challenges around changing fire safety regulation – specifically the introduction of the second staircase requirement. It has now been confirmed that this will be for buildings over 18 metres, not the 30 metres initially proposed.
- As a result of these challenges, London has seen a dramatic fall in new construction starts for both Build to Rent and Build to Sell development.
- It is expected that new construction starts will remain subdued in the short term.

New residential construction starts have fallen to their lowest level on record for both sale and Build to Rent

Construction starts on private for sale schemes in London fell to the lowest level on record in Q3 2023, with 1,000 units starting construction



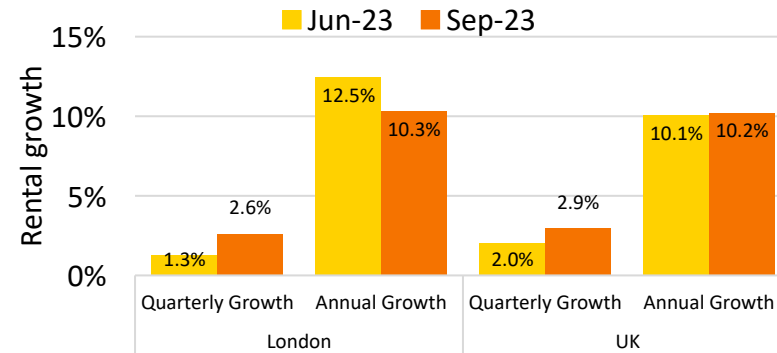
Build to Rent starts fell further in Q3 2023, with only 35 units beginning construction



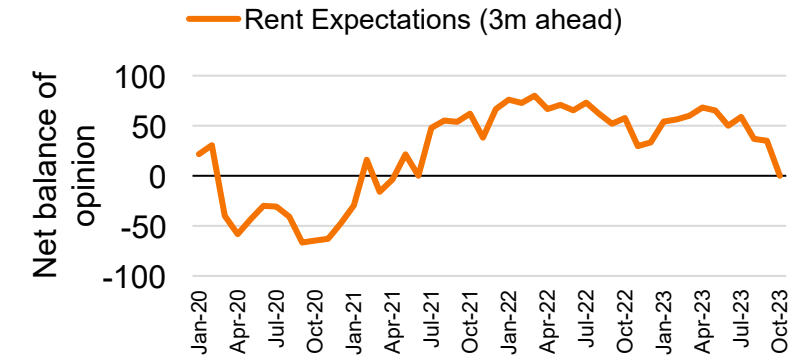
- Recent rental growth in London accelerated, rising 2.6% over Q3 up from 1.3% the previous quarter, though annual growth to September 23 has slowed to 10.3%. Availability of rental stock remains tight, but there are indications that affordability could be starting to impact demand. For the first time since March 2021, the Royal Institution of Chartered Surveyors (RICS) survey shows demand falling. Agents in October 2023 reported that they expect rental growth to over the next 3 months to be flat.
- London house prices saw prices fall in Q3 2023, by -0.5% following growth in the previous quarter. They remain -3.8% below their level a year ago. The high cost of mortgage debt and the already stretched affordability have weighed on buyer demand. It is likely that further rises in interest rates will have a bigger impact in London than other parts of the country and further limit the pool of potential buyers.
- Weaker demand is also impacting the land market, where values continue to cool as fewer developers are in the market for land in the near term.

Cost of debt still impacting sales market, but rental demand easing for the first time in London since 2021

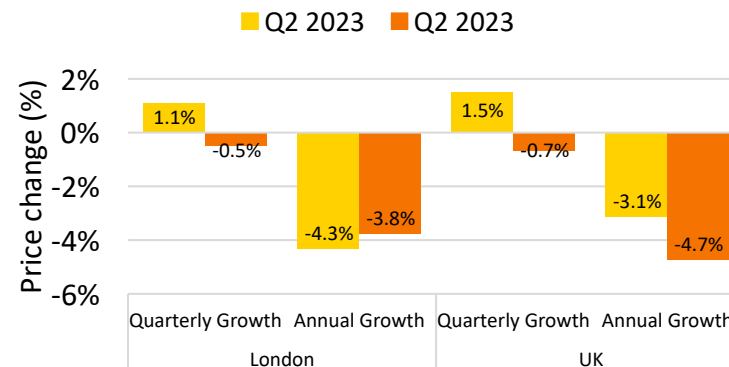
Rents in London have risen by 2.6% over the 3 months to Sep-23, up from the 1.3% in the 3 months to Jun-23



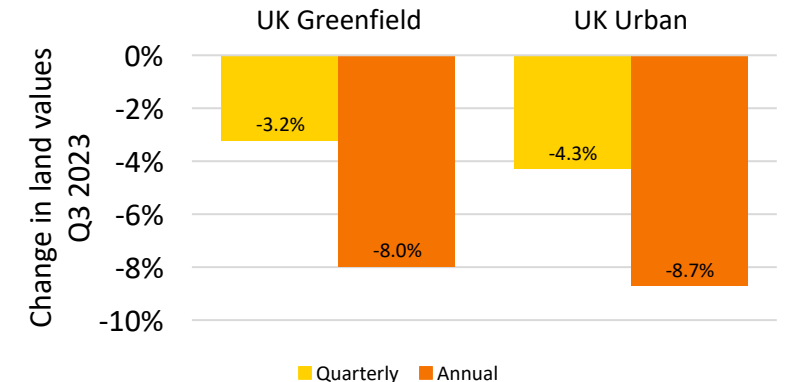
Agents reporting a fall in rental demand in London for the first time, feeding through to expectations of slowing rental growth



House prices fell by 0.5% during Q3 2023 across London, having risen in the previous quarter



Weaker demand continued to drive down land values in Q3 2023



Rental growth is forecast to outperform value growth over the next five years

Sales values are forecast to continue seeing slight price declines in 2024, as interest rates remain high. However, falling rates in the latter part of the forecast period are expected to open capacity for growth.

<i>Value Growth</i>	2024	2025	2026	2027	2028	2024-2028
UK	-3.0%	3.5%	5.0%	6.5%	5.0%	17.9%
London	-4.0%	2.0%	4.0%	6.0%	5.5%	13.9%

In the near-term, rental growth is forecast to outperform income growth driven by the supply and demand imbalance. However, the latter part of the forecast period will see slight under performance compared with income growth as affordability becomes more stretched

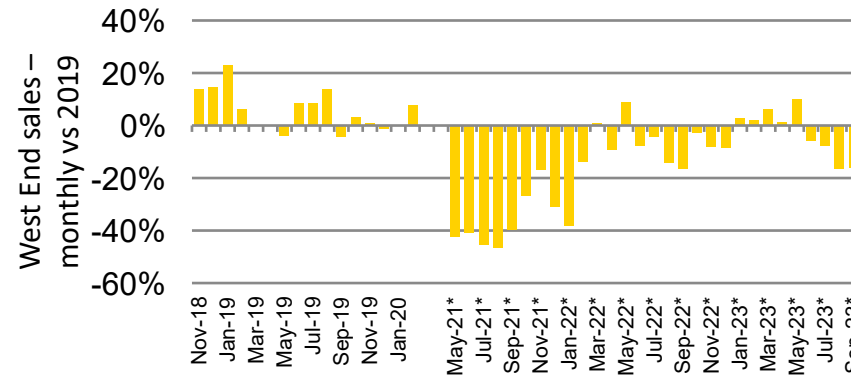
<i>Rental Growth</i>	2023	2024	2025	2026	2027	2028	2024-2028
UK	9.5%	6.0%	3.5%	3.0%	2.5%	2.0%	18.1%
London	8.0%	5.5%	3.5%	3.0%	2.5%	2.5%	18.2%

- The high interest rates and stretched affordability are expected to continue to suppress demand in the sales market and lead to further slight house price falls in 2024. This will be more acute in London where households need to raise larger deposits and borrow more relative to their income than the national average.
- The forecast fall in interest rates from late 2024 will start to open capacity for price growth in the latter part of the forecast period. London will remain less affordable than the national average, which is why we do not expect the same strength of price growth in 2026 and 2027.
- In the rental market the short-term outlook is for continued strong growth – albeit at a lower level than we have seen in 2022 and early 2023 – driven by the continued mismatch between supply and demand.
- However, the strong growth in rents is expected to bring affordability pressures to the rental market. This will lead to rental growth below income growth as households look to reduce the rental burden.

- Consumer spend across the West End has fallen further during Q3 2023 compared with pre-pandemic levels continuing the trend started in June 2023. This is likely driven by headwinds facing domestic buyers from cost of living challenges.
- International travel continues to grow, which in part underpins a more optimistic outlook for spend over the festive period. However, there are still concerns about the strength of the spend in the absence of tax-free shopping.
- The latest Pret Index continues to show strong level of sales in suburban locations – indicating that a degree of workplace flexibility remains in place – while the West End has seen sales volumes recover to pre-pandemic levels. The City is also showing signs of returning to this level, which could indicate an uptick in the return to the office.

Rising retail spending driven by international tourists, as domestic shoppers are impacted by rising costs

Sales in the West End have declined again compared with their pre-Covid level

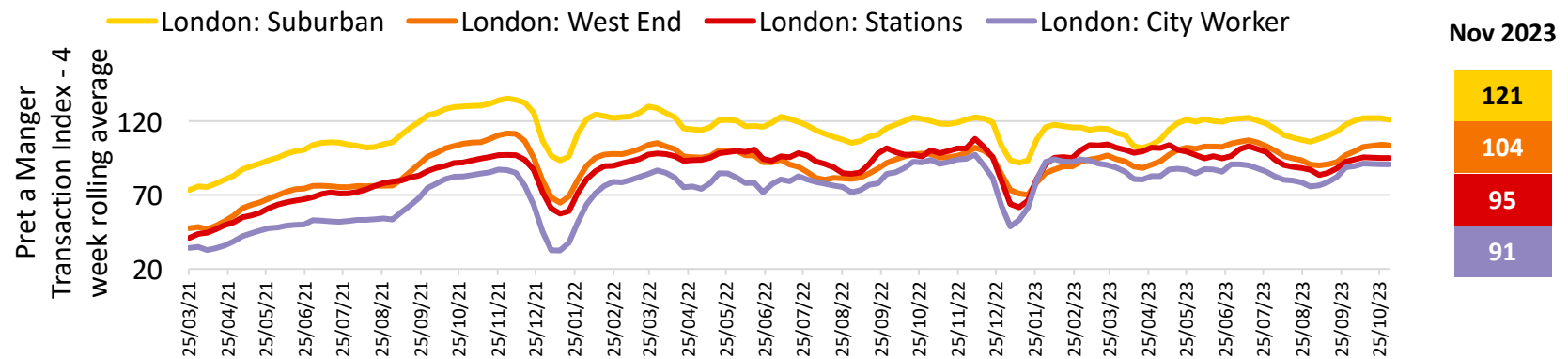


*Note, post 2021 figures are relative to the same period in 2019

Central London vacancy has continued to rise to 4.2%, returning to similar levels to 2020



City Worker Pret Sales Index getting closer to pre-pandemic levels in recent months

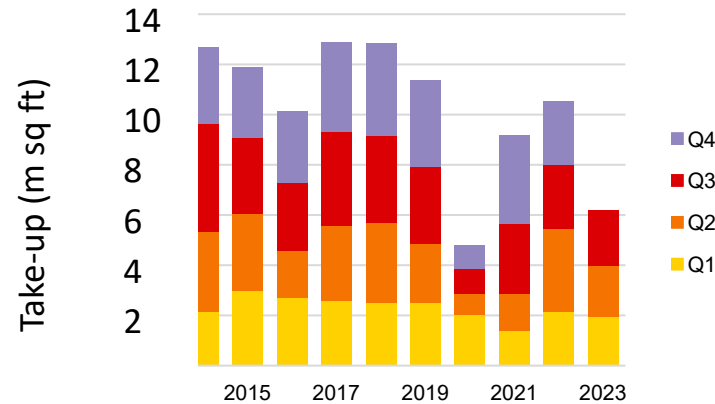


The Pret Index is calculated against a baseline of January 2020 (pre-Covid). When the figure is above 100 it implies that sales are above their pre-Covid level and when below 100 they are below pre-Covid levels.

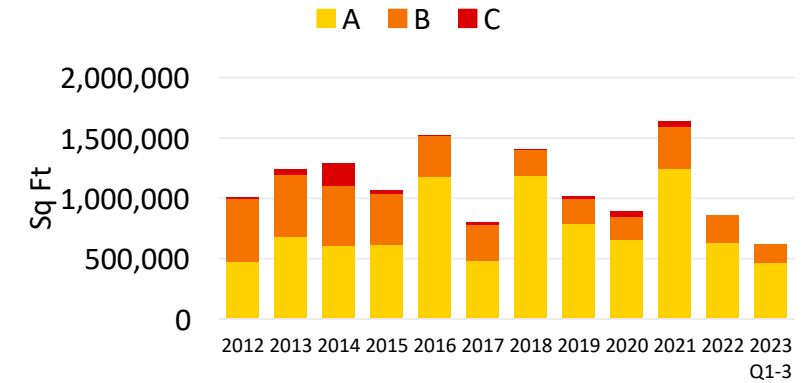
- Take up of office space remains subdued in London compared with the long-term average. This is true for both Central London and Greater London, as tenants take their time to decide on their next moves.
- Tenants continue to seek high-quality space, with 64% of space leased in Greater London being Grade A. We expect to see this trend continue, as companies look to meet their ESG targets and reduce their environmental impact.
- Office supply across Greater London remained broadly stable between August and November, with 36% of new supply being Grade A. A key challenge moving forward is what can be done to older Grade B and C stock that is likely to be in less demand. We expect some will be redeveloped / refurbished into better quality stock where costs are viable. Alternative uses will need to be found for other stock.
- Take-up of light industrial space reached 59k sq ft in Q3 2023, which is higher than the whole of 2022 (55k sq ft), but well below previous years. Tenants are likely to be similarly constrained by rising costs and challenges in securing financing.

Office and light industrial leasing markets remain constrained as occupiers are hesitant

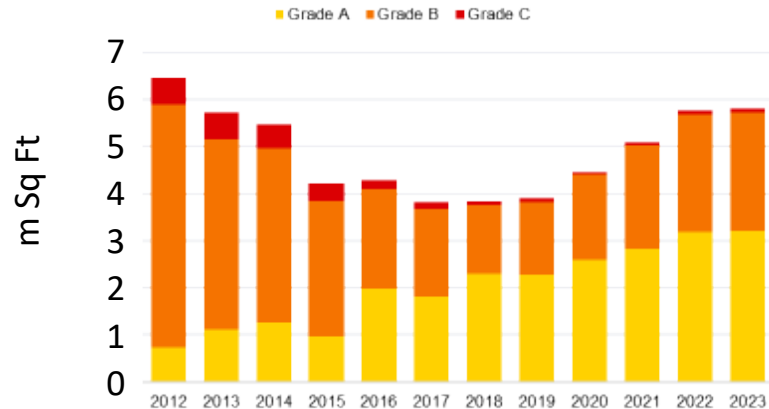
2.2m sq ft of space leased in Central London in Q3 2023 – 25% below the long-run average



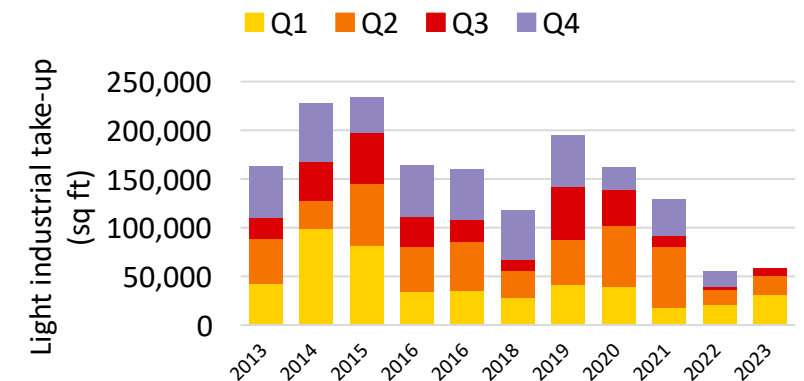
Take-up in Greater London was 248k in Q3 2023 – 64% of which was for Grade A space



Supply across Greater London rose by c.10k sq ft between August and November



59k sq ft of light industrial space has been let year to date, more than 2022



Health & Safety Performance

Lisa-Jane Risk

Head of Operations



We are continuing to develop our Health & Safety strategy

H&S Scorecard (P7)

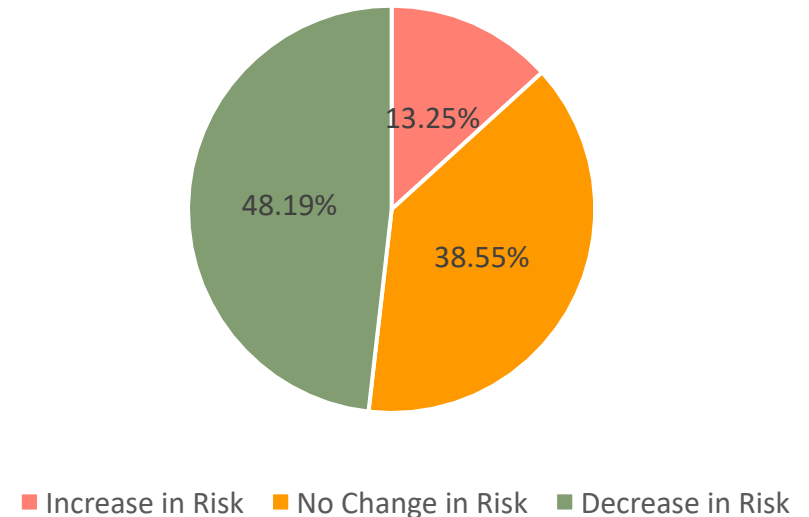
Metric	23/24 YTD Actual
Killed or Seriously Injured (KSI) injuries	0
Tenant managed estate: Completed versus Planned compliance inspections	105 per cent
All injuries	4

Improvement Plans

Plans defined across the organisation focus on 6 key workstreams – incident reporting, roles & responsibilities, SHE culture, H&S strategy, resources and governance & assurance.

Our tenant behaviour / enforcement protocols are improving risk ratings in the majority of cases – we will continue to monitor this trend as we roll out our programme of re-inspections

Change in Unit Compliance Risk Rating (Current vs Previous Compliance Visit)



- We are working closely with the TfL Safety, Health and Environment (SHE) team to develop Places for London's long-term Health and Safety (H&S) strategy and further improve the SHE Culture in the organisation.
- We are introducing changes to the way that we govern and assure Health and Safety, mirroring arrangements within TfL. This includes the establishment of a new assurance and validation group
- We are seeing encouraging signs that our tenant compliance regime is proving successful in reducing the risk profile of our tenants' activities
- Improvement Plans across the organisation focus on six key workstreams
 - Incident reporting
 - Roles & responsibilities
 - SHE culture
 - H&S strategy
 - Resources and
 - Governance & assurance

Financial Performance

Page 39

Digby Nicklin

Chief Finance Officer



- Gross Property Income is £3.5m ahead of budget, predominantly driven by retail turnover rents.
- The infrastructure budget originally included bus garages, however we are now splitting these lines out for reporting our actual position. From next year, the two will also be budgeted separately.
- Direct Property Costs are £9m lower than budget due to the settlement of a long running road debt. Otherwise our cost base is largely on budget.
- Central Operating Costs are better than budget, largely because of recruitment delays. In addition, a number of projects have been rephased and are not incurring the budgeted spend.
- Project Income includes a receipt from our Liberty of Southwark (Landmark Court) joint venture of £2m.
- Project Costs higher than budget following trader compensation payments at Seven Sisters Market following project delays when the contractor discovered unforeseen issues on site which have also caused cost increases.

Income Statement

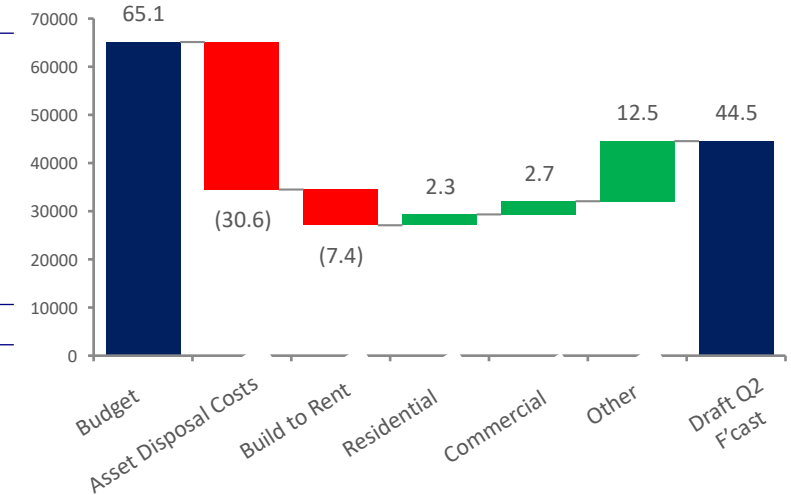
Income Statement	Year To Date				Full Year			
(£m)	Actuals	Budget	var to Budget	var to Prior Yr	Draft Q2 Fcst	Budget	Var to Budget	var to Prior Yr
Core Trading								
Retail	20.9	20.3	0.6	3.4	38.5	38.0	0.6	1.4
Arches	6.0	6.0	0.1	0.1	11.6	11.3	0.3	0.2
Offices	1.9	1.4	0.6	0.8	2.9	3.0	(0.0)	0.9
Residential	0.7	0.6	0.1	(0.1)	1.6	1.3	0.3	0.1
Car Parks	10.3	9.0	1.2	0.3	18.6	16.9	1.8	0.0
Industrial	0.8	-	0.8	0.8	1.8	-	1.8	1.8
Bus Garages	3.0	-	3.0	3.0	5.2	-	5.2	5.2
Infrastructure	3.0	5.0	(2.0)	(4.9)	4.8	9.4	(4.6)	(5.2)
Contract revenue & central income	0.2	1.2	(1.0)	0.1	-	3.1	(3.1)	(2.3)
JV Dividends - Build to Rent	-	-	-	-	-	-	-	-
Gross Property Income	47.0	43.5	3.5	3.6	85.0	82.9	2.1	2.0
Direct Property Costs	(2.4)	(10.1)	7.6	9.0	(11.4)	(19.8)	8.4	6.3
Net Property Income	44.6	33.5	11.1	12.6	73.6	63.0	10.5	8.3
Margin (%)	95%	77%			87%	76%		
Non Asset Management Income	0.0	-	0.0	0.0	0.0	-	0.0	(0.0)
Central Operating Costs	(20.0)	(23.7)	3.7	(2.3)	(42.0)	(44.2)	2.1	(8.2)
Core Trading Surplus	24.6	9.8	14.8	10.3	31.6	18.9	12.7	0.1
Project Income (inc JV Dividends - Build to Sell)	3.1	1.4	1.7	3.1	4.7	2.3	2.4	(12.6)
Project Costs	(3.6)	(2.9)	(0.8)	(1.2)	(2.9)	(6.0)	3.0	2.1
Net Operating Surplus	24.1	8.3	15.7	12.2	33.3	15.2	18.1	(10.4)
Margin (%)	48%	19%			37%	18%		
Net Operating Surplus (exc Management Fee) - Scorecard	27.8	13.0	14.8	11.5	40.5	24.3	16.2	(10.6)

- Asset Disposals - 33 sites with a value of c£30m withdrawn from the market due to the economic environment.
- Build to Rent – Cockfosters land disposal put back due to delays in obtaining planning and Secretary of State approval to dispose.
- Residential – Accelerated receipt for Lillie Bridge Depot which has offset some delays.
- Commercial - Land swap with Southwark Council (previously forecast for FY23).
- Other - Unbudgeted receipts have been agreed at Little Chalfont and White City
- Asset investment - Project delays offset by acquisition of Buck Street Market, Camden
- Asset Disposal costs - Reduced in line with the Disposal Proceeds above.
- Build to Rent – Capital spend on main construction contracts delayed. This is in part to uncertainty around building safety regulations.
- Residential - Re-working designs to improve viability has delayed planning submissions
- Commercial - Capex on Southwark pushed out following the delayed land swap

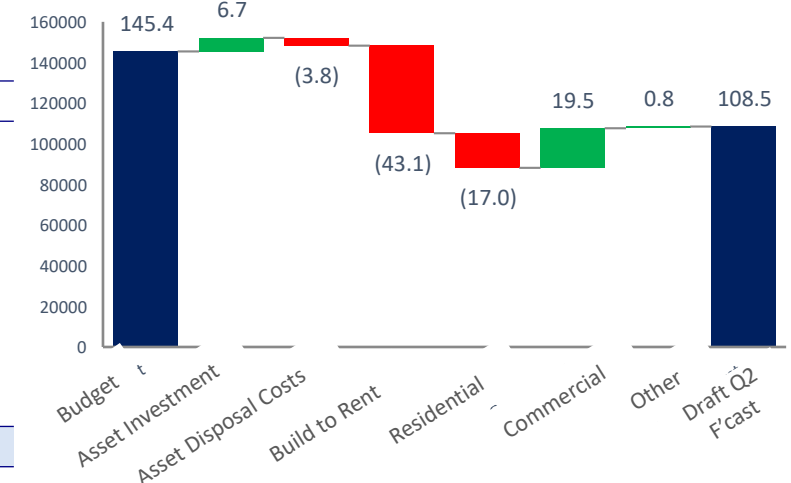
Capital Account at Period 7

Capital Account	Year To Date		Full Year	
(£m)	Actuals	var to Budget	Draft Q2 Fcst	Budget
Income				
Asset Disposals	3.3	(16.2)	8.8	39.4
Build to Rent	-	-	-	7.4
Residential	2.3	(7.7)	19.2	16.9
Commercial	3.7	2.5	3.9	1.1
Other	1.2	0.9	12.8	0.3
Total Capital Income	10.4	(20.4)	44.5	65.1
Expenditure				
Asset Investment	(24.6)	(3.2)	(40.8)	(34.1)
Asset Disposal costs	(0.1)	1.6	(2.0)	(5.9)
Build to Rent	(1.5)	20.0	(8.6)	(51.7)
Residential	(4.5)	17.3	(20.1)	(37.1)
Commercial	(25.6)	(18.8)	(31.8)	(12.3)
Other	(0.6)	1.0	(5.2)	(4.3)
Total Expenditure	(56.9)	17.8	(108.5)	(145.4)
Net Capital				
Asset Investment	(24.6)	(3.2)	(40.8)	(34.1)
Asset Disposals	3.2	(14.7)	6.7	33.5
Build to Rent	(1.5)	20.0	(8.6)	(44.2)
Residential	(2.2)	9.6	(0.9)	(20.2)
Commercial	(21.9)	(16.3)	(27.9)	(11.2)
Other	0.5	1.9	7.6	(4.1)
Total Net Capital	(46.6)	(2.6)	(63.9)	(80.3)

Capital Income - Full Year FY24



Capital Expenditure - Full Year FY24



Operational Performance

Daniel Lovatt

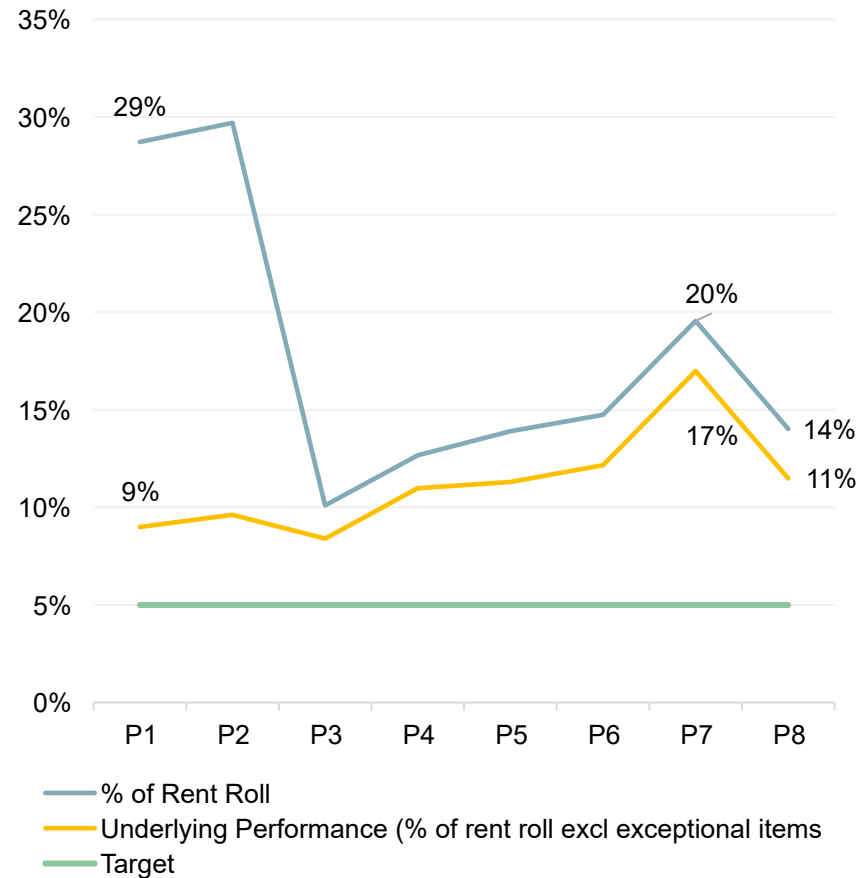
Director of Asset Management



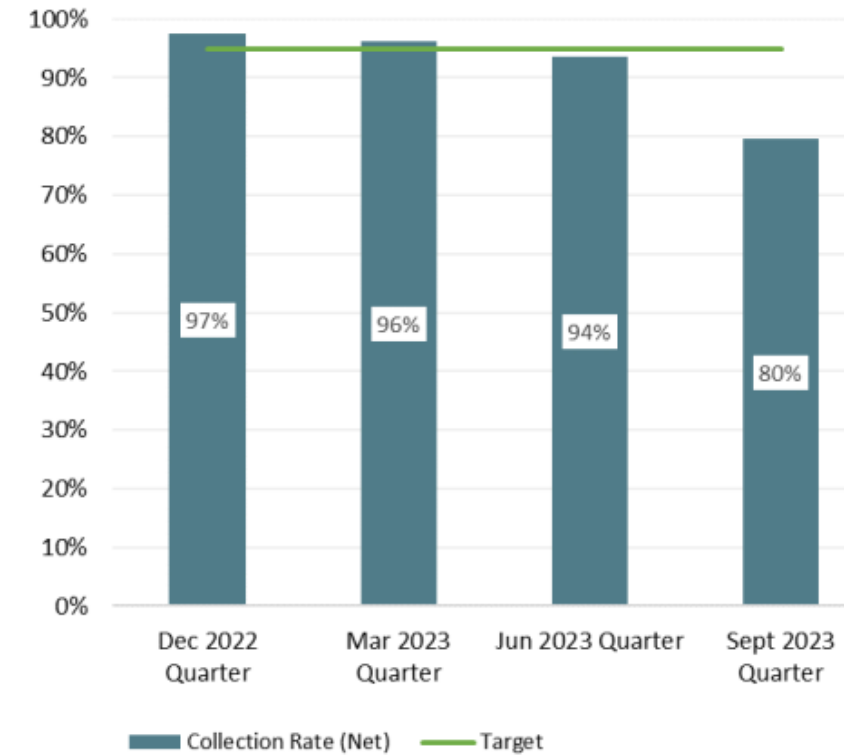
Places for London is making progress towards its targets on collections and arrears

- There are circa 1,600 premises with a rent of >£100 per annum.
- At Period 7, our total arrears were £11.8m, post September quarter day and 1 October monthly rents. This includes £1.5m of due but unpaid utilities invoices.
- By Period 8, our arrears had dropped significantly to £8.5m. We expect this trend to continue following an increase of property management resource and continued focus from our credit control team.
- Arrears Target: 5% of Rent Roll. P8: 14% (11% excluding exceptions – bus garage utilities). See graph,
- At Period 7, the June Quarter finished with 90% of income recovered which is comparable with the end of the previous quarter. By Period 8, collections for June were up 4% to 94%.
- At Period 7, the September Quarter was 65.4% collected. Recovery increased to 80% by Period 8.

Arrears (% of Rent Roll)



Collections

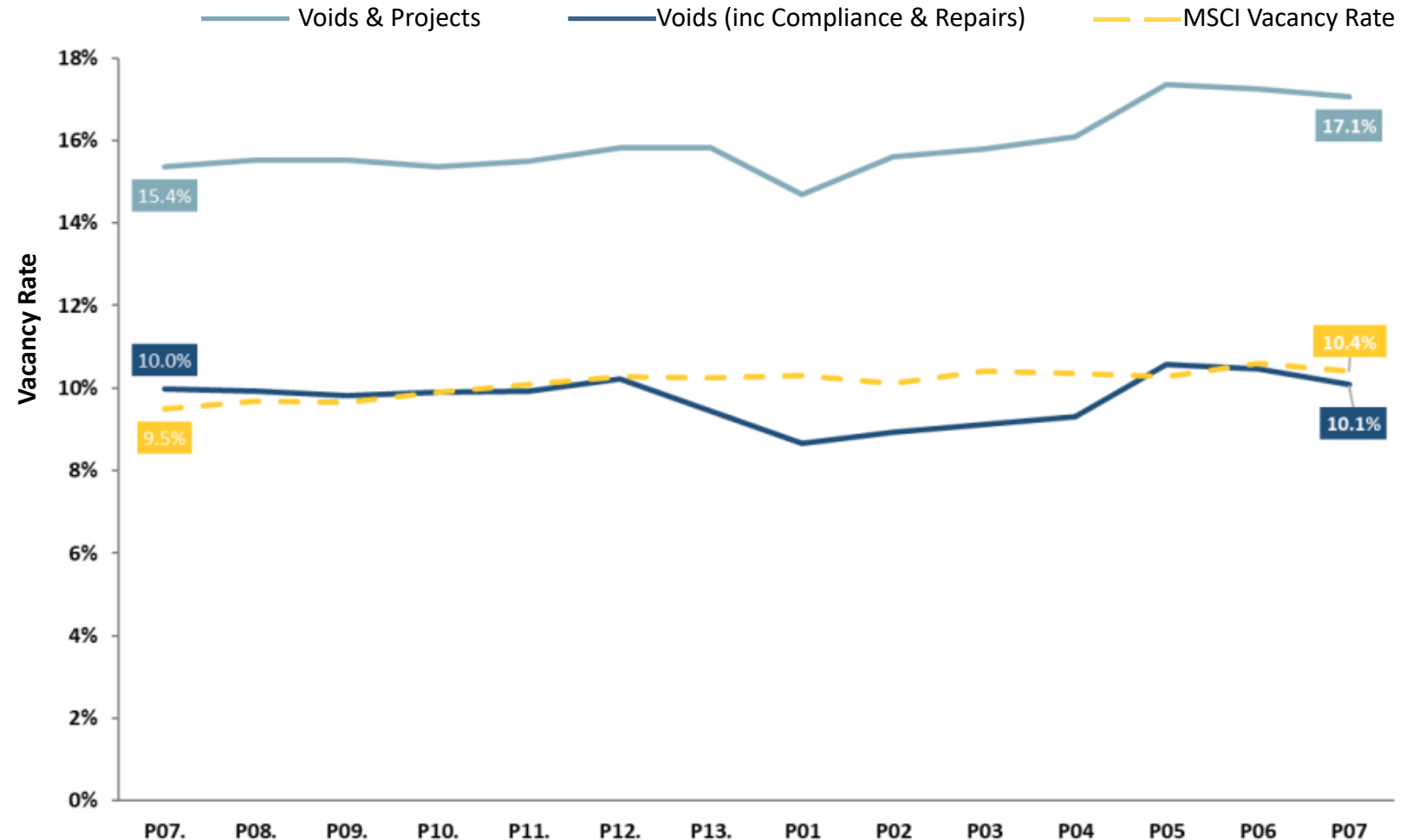


- Our commercial void rate is 10.1 per cent, 0.3 percentage points better than the MSCI benchmark
- 28 units are under offer at a rental value of £1.4m.
- A further 80 units with an estimated rental value (ERV) of £2.8m are being marketed
- 128 units with an ERV of £3m require some works before a lease is completed, though some are being marketed at the same time.
- We have a further 7 per cent of properties that are classed as 'projects', for example at Whitechapel and Victoria where refurbishment works are underway – we are undertaking these major projects to drive more revenue from the estate.
- We have been cleaning the data to improve accuracy of reporting – and from P7 new governance has been embedded to control classification of vacant units

* MSCI is a global provider of real estate indices

Year-on-Year Voids

TfL vs Market Average (MSCI)



New Homes Update

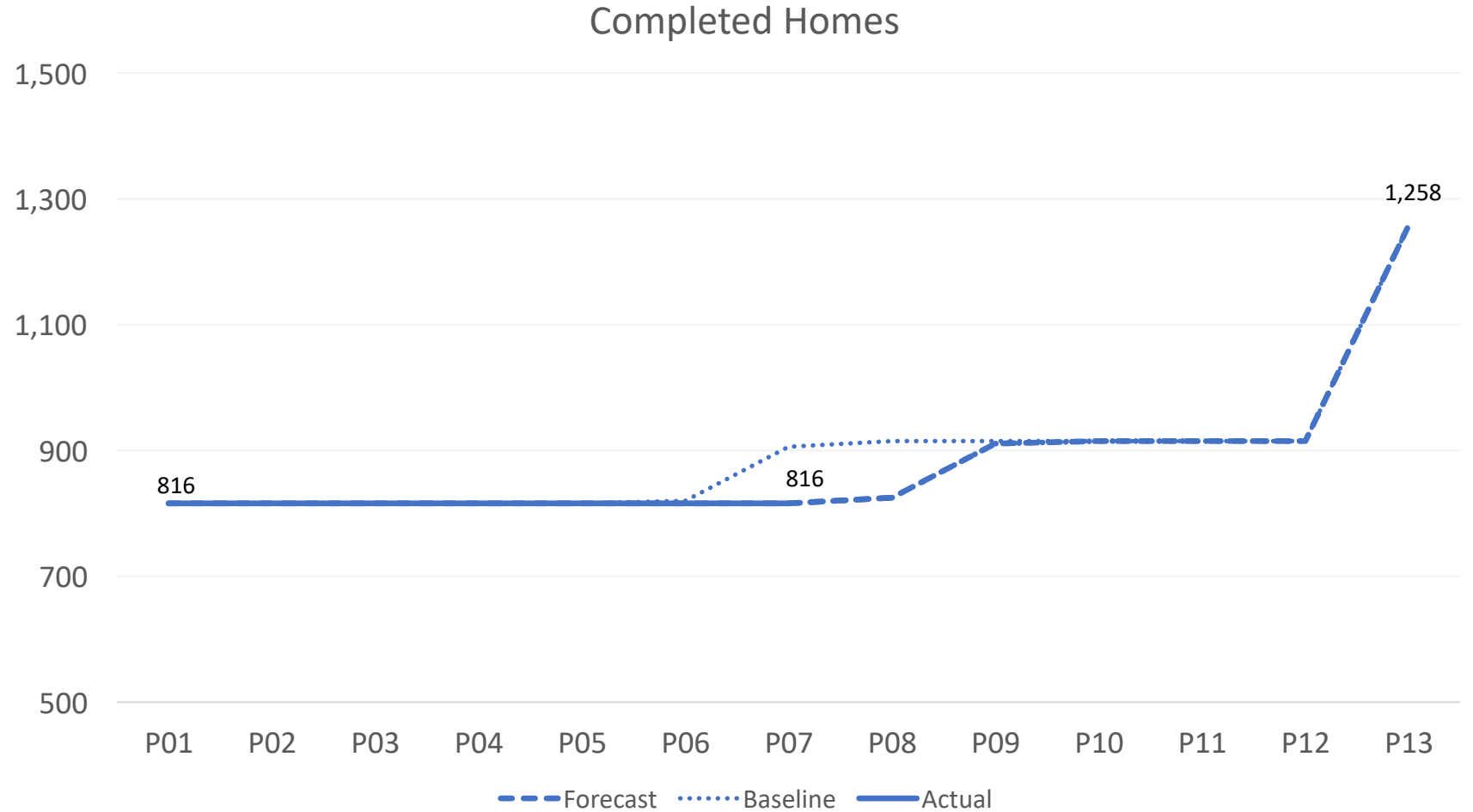
Lester Hampson

Director of Property Development



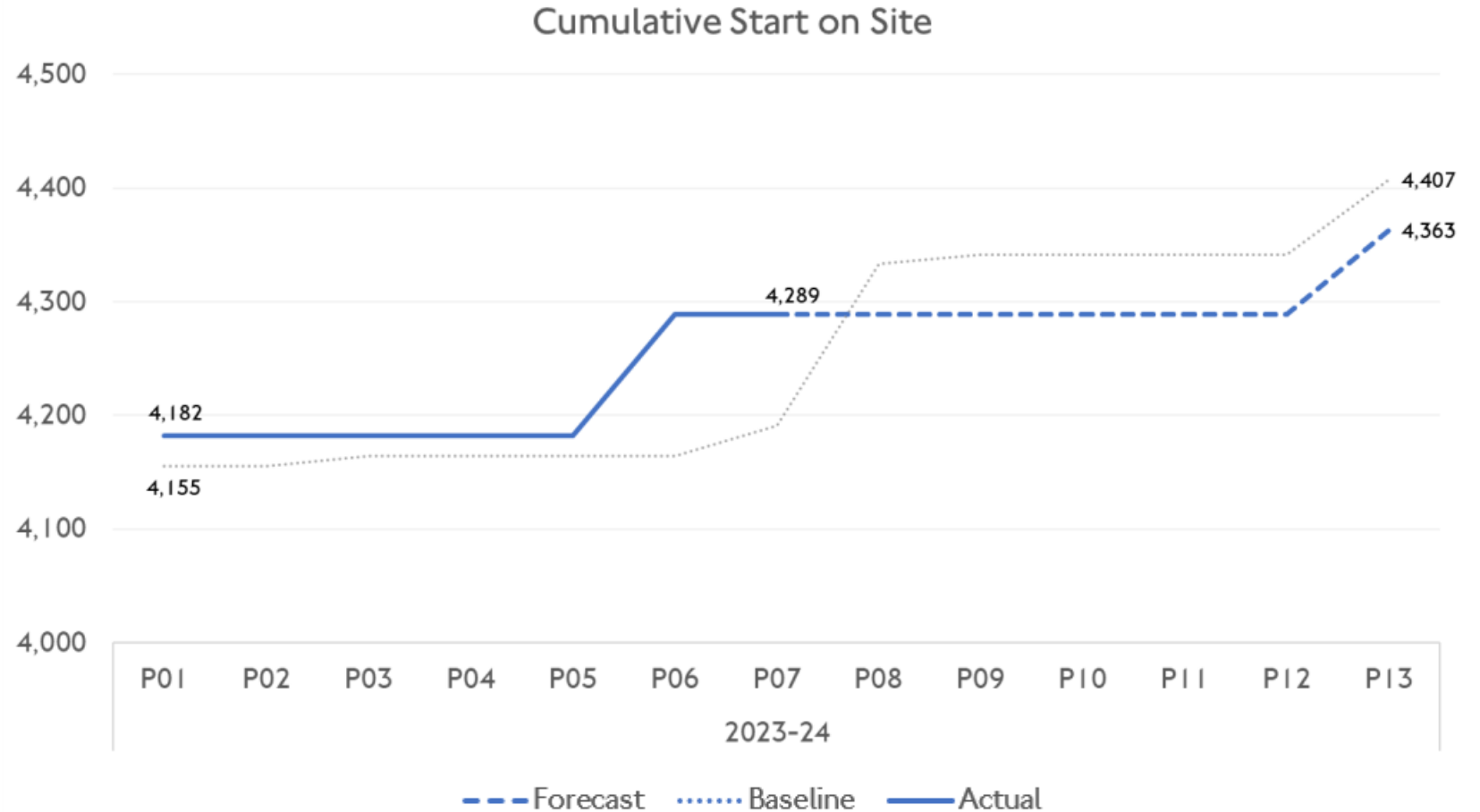
Places for London Completions

- A number of issues are impacting specific sites:
 - Albany Road (4 homes) delayed to Period 10 - practical completion slipped due to supply issues, which have now been resolved
 - Woodside Park (86 homes) delayed to Period 9 by the agreements required for a retaining wall
 - Aylesbury Street (9 homes) - issues on site with a wayleaves agreement causing delays
 - Kidbrooke may now only deliver 101 out of the 343 homes planned for March 2024 due to delays in the main contractor's programme
- The revised forecast next quarter will reflect a year end position which is likely to be 1,016 against a target of 1,258



- Our development programme is significantly challenged, and we anticipate starts on site this year will be below our target
- The following projects were baselined to start in 23/24, but have been delayed to 24/25:
 - Upper Richmond Road (6 homes) resubmitted to planning for amendments
 - 12-22 Finchley Road (66 homes) engineering issues
 - Western Avenue (44 homes) - requires agreement with adjoining landowner
- To mitigate these delays, Snaresbrook (74 homes) has been brought forward and will help to contribute to our overall target

Places for London Start on Sites



Understanding our impact

Mark Farrow

Director of Strategy & Planning



To provide a more up to date view , we have included the Period 8 Scorecard

- Total Engagement - Our Viewpoint score met the floor target, with 2% improvement on 2022.
- Start on Sites – Delays to Finchley Road and Western Avenue drive the forecast for this year to below the full year target. As mitigation, Snaresbrook has been accelerated.
- Completions – 242 of the homes at Kidbrooke will now be delivered early in 24-25.
- Carbon Literacy training - All but one of our senior managers have either attended or are booked on a course.
- EV Charging Hubs – Tender has gone to market on 28 November.
- Asset Disposals – Disposals of Lillie Bridge Depot and Little Chalfont have brought in £13.3m which means the full year target has been achieved

2023/24 Places for London Scorecard - Period 08										
	Measure	YTD			Full Year			Weighting YE Prediction		
		Actual	Target	Floor Target	Forecast	Target	Floor Target			
Safety & Risk	Inspections Completed vs Planned	105%	95%	90%		105%	95%	90%	10%	10%
	Killed or Seriously Injured (KSI)	0	0	0		0	0	0	10%	10%
Colleague	Total Engagement	61%	64%	61%		61%	64%	61%	10%	1%
	All Staff Representativeness									
	Gender	47.8%	45.3%	45.0%		47.8%	45.3%	45.0%	1.25%	1.25%
	Ethnicity (BAME)	28.1%	27.9%	25.1%		28.1%	27.9%	25.1%	1.25%	1.25%
	Disability	6.1%	9.4%	8.9%		6.1%	9.4%	8.9%	1.25%	0%
	Minority Faith / Belief (not Christian, Agnostic or Atheist)	14.2%	15.8%	13.8%		14.2%	15.8%	13.8%	1.25%	1.05%
Homes	% Affordable Start on Sites	47%	47%	47%		48%	47%	47%	10%	10%
	Start on Sites (Cumulative)	4,289	4,333			4,363	4,407	4,314	5%	3%
	Housing Completions (Cumulative)	816				1,016	1,258	915	5%	2%
ESG	Complete carbon literacy training (Band 4 and above)	73%	62%	47%		100%	100%	75%	5%	5%
	Customer Satisfaction Survey	-	-	65%		-	70%	65%	5%	5%
	Achieve ESG Milestones	4/5 On Track	5/5	3/5		4/5	5/5	3/5	5%	4.5%
	Complete EPCs by Mar 24	90%	-	-		100%	100%	100%	1%	1%
	GRESB 5* Rating	completed	-	-		completed	31/03/2024	31/03/2024	1%	1%
	Publication of BBP compliant NZC roadmap	on track	-	-		31/12/2023	31/12/2023	31/03/2024	1%	1%
	TCFD (Task force on climate related financial disclosures)	completed				completed	30/08/2023	30/08/2023	1%	1%
	EV out to tender	28/11/2023	-	-		28/11/2023	30/09/2023	31/03/2024	1%	0.5%
Finance	Total Revenue	£52.5m	£50.0m	£45.0m		£85.0m	£82.9m	£74.6m	10%	10%
	Operating Surplus	£23.7m	£14.8m	£13.3m		£40.5m	£24.3m	£21.9m	5%	5%
	Asset Disposals	£23.8m	£23.5m	£18.8m		£36.2m	£23.5m	£18.8m	5%	5%
	Asset Investment	£(26.8)m	£(26.7)m	£(21.4)m		£(42.8)m	£(40.0)m	£(32.0)m	5%	5%
	Dividend					£9.4m	£9.4m	£9.4m	5%	5%

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Land and Property Committee



Date: 20 December 2023

Item: Places for London Assurance Update

This paper will be considered in public

1 Summary

- 1.1 This paper reports on progress with assurance activity across Places for London (Places) during Quarter 3 of 2023/24 (17 September to 9 December 2023) (Q3) and provides the status of all open assurance recommendations at the end of Period 8 (11 November 2023).
- 1.2 A paper is included on Part 2 of the agenda which contains exempt supplementary information. The information is exempt 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. Any discussion of that exempt information must take place after the press and public have been excluded from this meeting.

2 Recommendation

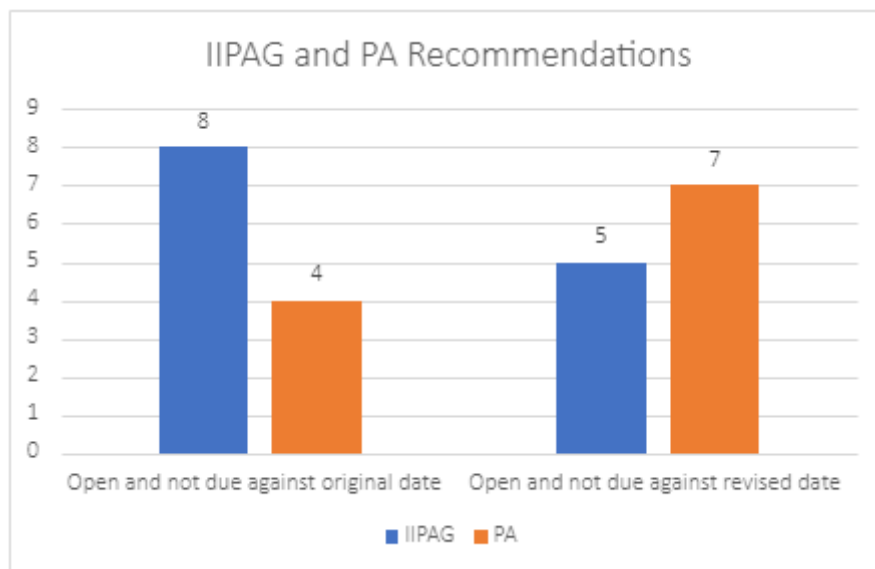
- 2.1 **The Committee is asked to note the paper and the exempt supplementary information on Part 2 of the agenda.**

3 Background

- 3.1 The Places Integrated Assurance Framework is based on a Three Lines of Defence (LoD) model comprising:
 - (a) Line 1 – Management functions of Places and key interfaces;
 - (b) Line 2 (LoD2) – Project Assurance (PA) and Quality, Safety and Security Assurance (QSSA); and
 - (c) Line 3 (LoD3) – TfL Internal Audit and a sub-group of the Independent Investment Programme Advisory Group (IIPAG-Places).
- 3.2 This paper reports specifically on Line 2 (PA), Line 3 (Internal Audit) and Line 3 (IIPAG-Places) assurance progress and provides an update on Enterprise Risk management. Work in progress for LoD2 and LoD3 is set out in Appendix 1 and work starting next quarter is in Appendix 2.

4 Line 2 (Project Assurance) Assurance

- 4.1 LoD2 continues to provide assurance on an ongoing basis as well as carrying out Targeted Assurance Reviews (TARs) on key areas. We have had excellent engagement from the Places team in all assurance activities which is appreciated.
- 4.2 The two planned Q3 TARs have been moved into Quarter 4 (10 December 2023 to 31 March 2024) (Q4). The property development pipeline and prioritisation process was moved to follow the business plan update and the review of the operational works relating to the Southwark over-station development has been rescheduled to align with project procurement activities.
- 4.3 Alongside IIPAG-Places, PA has been undertaking continuous assurance on the Electric Vehicle Charging Hubs Programme, focussing on policy, business model and investment case, resourcing and procurement activities.
- 4.4 The PA team is pleased to note progress in first line assurance activities, including the establishment of the Programme Management Office. We will continue to work closely with the Places team and comment on emerging first line assurance proposals.
- 4.5 PA have completed a review of all PA and IIPAG-Places recommendations made over the last 12 months. In summary, eight recommendations were closed in Periods 6 to 8 (20 August to 11 November 2023). A total of 2 recommendations, from both PA and IIPAG-Places TARs, were still open at the end of Period 8 with none overdue (Figure 1).



4.6

Figure 1 – IIPAG and PA Open Recommendations (end of Period 8).

5 Line 3 (Internal Audit) Assurance

- 5.1 The draft audit reports for Revenue Collection and Debt Management, and the Due Diligence Process (new tenants) were issued at the beginning of September 2023. The auditor will finalise these in Q4. More detail of audit activities is contained in Appendices 1 and 2. There were no overdue actions from previous audits at the end of Q3.

6 Line 3 (IIPAG-Places) Assurance

- 6.1 IIPAG-Places work for Q3 and Q4 is set out in Appendices 1 and 2. Q3 activity focussed on assessing whether asset disposal targets within the Capital Receipts Programme can be met. Terms of Reference have been prepared for a review of the investment appraisal and investment metrics. The review will be completed in stages to align with activities within Places to review the appraisal process and investment metrics.
- 6.2 The review of asset disposal targets is now complete. IIPAG-Places examined deliverability and risks of generating the forecast capital receipts targets. IIPAG-Places' assessment is that external market conditions and internal system issues present ongoing risks to deliverability which require considered management action and performance monitoring.
- 6.3 IIPAG-Places is still engaged in a continuous assurance role in looking at the Electric Vehicle Charging Hubs Programme and the Limmo partner procurement strategy.

7 Enterprise Risk Management

- 7.1 The review of the second Level 0 (L0) risk (Places-L0-1) Failure to prevent safety incidents or meet safety commitments is now complete. An update on Places-L0-1 is covered elsewhere on the agenda for this meeting.
- 7.2 Details of the seven Places L0 risks are set out in Appendix 3.

List of appendices to this report:

Appendix 1: Places Integrated Assurance and Audit Schedule – Work in Progress
Appendix 2: Places Integrated Assurance and Audit Schedule – Forward Plan
Appendix 3: Places Level 0 Enterprise Risks

Exempt supplementary information is contained in a paper on Part 2 of the agenda.

Background Papers

None.

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Places for London (Places) Integrated Assurance and Audit Schedule – Work in Progress

Appendix 1

Priority	Topic	Evidence of Need	Type	Who	When	Objectives
1	Revenue collection/debt management	<ul style="list-style-type: none"> Debt recovery activities are an important part of managing the revenue stream. There have been increasing levels of arrears in recent years. 	Audit	Internal Audit (IA)	Ongoing	<ul style="list-style-type: none"> To provide assurance over the effectiveness and adequacy of the debt collection process.
2	Due diligence process (new tenants)	<ul style="list-style-type: none"> Tenants need to be financially secure so that they do not default on rent payments. They need to be fully vetted to ensure this is the case. A new vetting process was introduced over a year ago and has yet to be tested for effectiveness. 	Audit	IA	Ongoing	<ul style="list-style-type: none"> To provide assurance on the adequacy and effectiveness of the due diligence process for bringing new tenants on board.
3	Property disposal strategy	<ul style="list-style-type: none"> Disposals are a significant part of generating funds to support the capital investment programme. Disposal activities have not been progressing as forecast. 	Targeted	Independent Investment Programme Advisory Group (IIPAG)	Complete	<ul style="list-style-type: none"> To assess the impact on the capital investment programme. To provide assurance over the effectiveness and adequacy of the process for identifying and executing disposals.

Priority	Topic	Evidence of Need	Type	Who	When	Objectives
4	Investment appraisal and project financial hurdles	<ul style="list-style-type: none"> • Large projects and investments are appraised using financial hurdles. • Places are undertaking a review of the investment appraisal process and hurdle rates. 	Targeted	IIPAG	Underway	<ul style="list-style-type: none"> • To consider proposals to update the investment appraisal process, new hurdle rates and their application and governance regarding exemptions.
5	Electric vehicle charging hubs	<ul style="list-style-type: none"> • Programme is preparing to procure a delivery partner. 	Continuous	Project Assurance (PA)/IIPAG	Ongoing	<ul style="list-style-type: none"> • To assess key decisions including business model and investment appraisal. • To consider readiness to go to market.
6	Limmo development	<ul style="list-style-type: none"> • Complex site with significant constraints. • Programme is preparing a procurement strategy. 	Continuous	IIPAG/PA	Ongoing	<ul style="list-style-type: none"> • To provide assurance on the procurement strategy.
7	Continuous assurance activities	<ul style="list-style-type: none"> • A number of functions and strategies are emerging, such as first line assurance. • There are a number of large, complex development programmes and sites. 	Continuous	PA	Ongoing	<ul style="list-style-type: none"> • To increase understanding of the Places business. • To highlight areas for targeted assurance.

Places for London (Places) Integrated Assurance and Audit Schedule – Forward Plan

Appendix 2

Quarter 4 of 2023/24 (10 December 2023 to 31 March 2024) (Q4); and Quarter 1 of 2024/25 (1 April to 22 June 2024) (Q1)

Priority	Topic	Evidence of Need	Type	Who	When	Objectives
1	Southwark Over Station Development (OSD) – Operational scope	<ul style="list-style-type: none"> Any delay to works to relocate/remove operational infrastructure could delay the OSD. 	Targeted	Project Assurance (PA)	2023/24 Q4	<ul style="list-style-type: none"> To assess potential risk to the OSD programme.
2	Pipeline development and delivery strategy	<ul style="list-style-type: none"> Robust development/delivery pipeline and prioritisation process is essential for successful delivery of residential targets. 	Targeted	PA	2023/24 Q4	<ul style="list-style-type: none"> To consider the appropriateness of pipeline development and delivery strategy. To assess the robustness of the prioritisation process.
3	Asbestos management	<ul style="list-style-type: none"> This is part of a programme of asbestos audits across TfL following a revision to the TfL Standard. Not previously assured in Places. 	Targeted	Quality, Safety and Security Assurance	2023/24 Q4	<ul style="list-style-type: none"> To check compliance with revised TfL Standard and compliance with regulatory requirements.
4	Void management	<ul style="list-style-type: none"> Commercial and residential properties should be occupied at all times to maximise income. There needs to be an effective process in place to minimise the period of time that properties are empty between tenants. 	Audit	Internal Audit	2023/24 Q4	<ul style="list-style-type: none"> To provide assurance on the adequacy and effectiveness of controls to manage property voids.

Priority	Topic	Evidence of Need	Type	Who	When	Objectives
5	First line assurance	<ul style="list-style-type: none"> Proposals for first line assurance are being developed, including the introduction of a Programme Management Office. 	Targeted	PA	2024/25 Q1	<ul style="list-style-type: none"> To assess the appropriateness of the proposed improvements to first line assurance.
6	Key investment decisions	<ul style="list-style-type: none"> Second and third line assurance as required to support authority requests/ investment decisions. 	Continuous	PA/ Independent Investment Programme Advisory Group	Ongoing	<ul style="list-style-type: none"> To provide a recommendation on key decisions and investment requests to support decision makers.

Risk	Risk Title
Places-L0-1	Failure to prevent safety incidents or meet safety commitments
Places-L0-2	Attraction, retention, health, wellbeing and capability of our employees
Places-L0-3	Financial sustainability
Places-L0-4	Stakeholders and partnerships
Places-L0-5	Environment including climate adaptation
Places-L0-6	Inability to react to external market forces
Places-L0-7	Efficient and high performing supply chains and effective procurement

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Land and Property Committee

Date: 20 December 2023

Item: Mid-Year Valuation Results

This paper will be considered in public

1 Summary

- 1.1 This paper provides an overview of the mid-year valuation for Places for London's investment assets and joint ventures.
- 1.2 A paper is included on the Part 2 agenda which contains exempt supplementary information. The information is exempt by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972 in that it contains information relating to the financial and business affairs of TfL. Any discussion of that exempt information must take place after the press and public have been excluded from this meeting.

2 Recommendation

- 2.1 **The Committee is asked to note the paper and the exempt supplementary information on Part 2 of the agenda.**

3 Investment Portfolio

- 3.1 Since 2019, Places for London has commissioned an annual independent valuation of its investment portfolio. The valuation is carried out by leading global commercial real estate service company, CBRE. This valuation is the first mid-year update, with a valuation date of 30 September 2023.
- 3.2 The valuation process focuses on assets held by Places for London for commercial investment purposes, represented by seven core sectors: Retail, Office, Arches, Residential, Car Parks, Industrial and Infrastructure.
- 3.3 The valuation is produced using asset-specific data and market information. This includes recent market transactions, occupational information, lease details and asset plans. Dependant on the asset class and use, an appropriate valuation methodology is applied in line with the prevailing market practice.
- 3.4 The total value of Places for London's investment portfolio as at 30 September 2023 is £1.467bn, a decrease of £38m (2.5 per cent) since the valuation on 31 March 2023. Adjusting for the new assets and disposals, the like-for-like value reduced by £41m (2.7 per cent). See Table 1 below.

	Market Value 30 Sep 2023 £m	Market Value 31 Mar 2023 £m	Valuation Change £m	Valuation Change %
Valuation	1,467	1,505	(38)	-2.5
Like-for-Like	1,456	1,497	(41)	-2.7
Passing Rent	63.3	61.9	1.4	2.3
Rental Value	93.1	92.5	0.7	0.7

- 3.5 The reduction in value is entirely in line with comparable indexes and market peers.
- 3.6 The Passing Rent is the contracted rent (based on existing leases) for Places for London's Investment Portfolio. It should be noted that this excludes the managed car park portfolio, this operates under a management agreement structure not a traditional lease and does not have a base contracted rent.
- 3.7 Recent high levels of inflation have led to a rise in interest rates impacting real estate values across sectors. Over the past six months this has begun to stabilise, illustrated in real estate yields and our mid-year valuation results.
- 3.8 Yields have stabilised in the industrial, retail and long-term income sectors, having seen significant outward movement in the previous 12 to 24 months.
- 3.9 The office sector has continued to polarise, with high-quality, well-located office stock in short supply and strong demand from tenants and investors. Secondary stock has seen values reduce further as tenants seek best in class space and environmental credentials become ever more important.
- 3.10 Although interest rates have stabilised, the cost-of-living increase and higher mortgage rates are still impacting the residential market, with transaction volume reduced and values showing little to no growth.

List of appendices to this report:

Exempt supplementary information is included in the paper on Part 2 of the agenda.

List of Background Papers:

None

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Land and Property Committee



Date: 20 December 2023

Item: Enterprise Risk Update – Failure to Prevent Safety Incidents or Meet Safety Commitments (Places-L0-1)

This paper will be considered in public

1 Summary

- 1.1 This paper provides an overview of Places for London Limited's Level 0 Enterprise Risk 'Failure to prevent safety incidents or meet safety commitments' (Places-L0-1).
- 1.2 The risk is defined as 'failure to prevent a major safety incident, comply with safety law or systemic failure to meet safety commitments and targets as laid out in the Mayor's Transport Strategy, TfL's Vision and Values roadmaps or Places for London's corporate strategy.'
- 1.3 If this risk were to materialise, it could result in legal action and/or significant harm to the safety of customers, users, tenants, colleagues, suppliers, contractors, other affected parties, our tenants' businesses, customer service, operational and capital spend, as well as legal action, fines and reputational damage.
- 1.4 Currently, this risk is assessed as High. While some controls for this risk are already in place, further controls are under development. As such, the Overall Control Effectiveness Rating of this risk is assessed as 'Requires Improvement'. The Target Assessment for this risk is Medium.
- 1.5 Working closely with TfL's Safety, Health and Environment (SHE) team, we have identified several key controls and actions to further mitigate this risk with action owners and outline timescales assigned. These actions include ensuring we have clear strategies, policies and programmes in place to support our safety and compliance targets. We are also seeking to make more extensive use of data, systems and monitoring. Together, these measures will enable us to better protect people and assets, gain better insights, and make more informed decisions.
- 1.6 While some new actions are being proposed here, others are already underway with all due to be completed within the next 15 months. Progress against these actions will be reviewed and reported to the Committee in 12 months' time. Places for London leadership will review progress periodically.
- 1.7 A paper is included on Part 2 of the agenda which contains exempt supplementary information. The information is exempt 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. Any discussion of that exempt information must take place after the press and public have been excluded from this meeting.

2 Recommendation

- 2.1 The Committee is asked to note the paper and the exempt supplementary information on Part 2 of the agenda.**

3 Context

- 3.1 This Enterprise Risk relates to the potential impacts arising from a failure to prevent a major safety incident or meet safety commitments by Places for London.
- 3.2 These could include a fatality, major injury or reduced mortality of a colleague, contractor, tenant or customer, regulatory action, prosecution and fines, and also result in additional unplanned spend to achieve homes targets or fund increased maintenance. A major safety incident in a Places for London property close to the transport network could also result in a failure or disruption in service delivery.
- 3.3 A major safety incident could also negatively impact public, Mayoral, shareholder, market and investor perception of Places for London's risk management capability and lead to lenders taking a more risk adverse approach or potential partners not wanting to participate in Places for London projects. It could also make Places for London a less attractive proposition to existing and potential employees.
- 3.4 In designing and assessing controls for this risk, we have recognised that, as we invest in our assets and the level of construction activity increases, so does the likelihood of this risk occurring. We have also considered the key learnings from the recent outcome of the sentencing hearing in relation to the Sandilands tram overturning tragedy in 2016.
- 3.5 Places for London leadership undertook a risk workshop which focused around the hypothetical situation of what might happen if effective controls and assurances were not in place. As part of this some hypothetical causes were identified, including: lack of a robust safety culture; lack of proactive approach to risk management; insufficient resources; lack of appropriate tools, systems and processes; ineffective governance and assurance; ineffective co-operation with and co-ordination of third parties; and poor performance measurement.
- 3.6 Places for London has recently undertaken an assessment of its SHE culture which indicates our culture is 'Structured'. Measures are being taken to enhance this further. We are also working with the TfL SHE team to further improve our approach to risk management, with particular focus on risk landscape, asset condition, as well as prioritising resource and effort where it will have the greatest impact. Our business plan also ensures we have sufficient resources allocated to address maintenance and building compliance matters as well as staff safety training.
- 3.7 In addition to this, the TfL SHE team has recently created a dedicated team to support Places for London with business partners assigned to different teams within Places. We have adopted a governance model for safety which mirrors TfL's own governance structure with clear roles and responsibilities for safety, together with ongoing and consistent first, second and third line assurance.

- 3.8 Given our principal third party interfaces are with stakeholders, tenants, suppliers and joint venture partners, we are enhancing our capability to measure, monitor and report on safety and act on insights before harm occurs.

4 Controls and Mitigations

- 4.1 Places for London has identified 21 controls to manage this risk, consisting of 15 preventative controls and six corrective controls detailed in the related paper on Part 2 of the agenda. We have developed a list of actions, also included in that related paper on Part 2 of the agenda, that will ensure that the controls are effective in both design and operation. All actions have been assigned an owner and all will be completed within the next 15 months.

- 4.2 The following controls and high priority actions are considered to be the key mitigations which will move the assessment of the risk from High to Medium within 12 months.

- (a) **Strategies, Policies and Programmes to Support Safety Strategic Targets/ambitions and Legal Compliance** – We are finalising the Places for London Health and Safety Strategy which has been informed by the findings of the SHE Culture Assessment work. This focuses on developing the skills and safety behaviours of our people and our customers. We are also developing our roadmaps showing how we will achieve the objectives of the strategy over the next three years. Places for London currently operates under TfL's SHE policy. We will develop a version more appropriate for a property business rather than a transport authority, as well as a bespoke version of the SHE Management System. We have a Places for London Health and Safety Improvement Plan in place, progress against which is reviewed periodically by leadership. Directorate- level plans feed into the business level improvement plan. The plans will be refreshed annually.
- (b) **Data and Systems** – Capturing and managing safety data and reporting intelligence to stakeholders in the business is a key control. We currently use TfL's Information Exchange system to record and manage incidents and are rolling out another system, iAuditor, to record the findings of planned general inspections across our estate and our development projects. We have commissioned a programme of condition surveys of the estate and the resulting data will allow us to take a risk-based approach, prioritising interventions and establishing performance metrics that will enable direct comparison with companies in our sector. We will continue to work with the TfL SHE team, to identify further ways of gaining better insights to inform our decision making.
- (c) **Assurance, Monitoring and Benefits Realisation** – We are using insight to drive action, alongside training for all Places for London colleagues. This includes assurance frameworks, health and safety tours and leading indicators to monitor compliance, infrastructure performance, project benefits realisation and the efficacy of the SHE Management System and activities. Assurance also extends to the activities of third parties on our estate. We have an extensive programme of monitoring tenant compliance, that has reduced our exposure to risk. Working with the SHE team, we are

rolling out a more robust regime for assuring contractor and supplier compliance. We also monitor safety performance of our joint ventures.

List of appendices to this report:

Exempt supplementary information on Part 2 of the agenda.

List of Background Papers:

None

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Land and Property Committee



Date: 20 December 2023

Item: Financial Metrics

This paper will be considered in public

1 Summary

- 1.1 Places for London has been reviewing its existing suite of investment metrics, including considering how these metrics support the delivery of the Business Plan, including the target for financial return to Transport Trading Limited, as shareholder, and balance risk exposure across the activities that Places for London is involved in.
- 1.2 This paper summarises the work to date. It also includes updates on the approach to Weighted Average Cost of Capital (WACC), risk-adjusted WACCs and their application in investment decision making.
- 1.3 A paper is included on Part 2 of the agenda which contains exempt supplementary information. The information is exempt by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972 in that it contains information relating to the financial and business affairs of TfL. Any discussion of that exempt information must take place after the press and public have been excluded from this meeting.

2 Recommendation

- 2.1 **The Committee is asked to note the paper and the exempt supplementary information on Part 2 of the agenda.**

3 Background

- 3.1 Places for London became financially independent from Transport for London (TfL) in April 2022. In June 2022, Places for London raised its own corporate debt finance and now proposes to fund its activity through a mix of equity and debt.
- 3.2 Underpinning the new Places for London Business Plan are a series of assumptions about proposed investments. These investments have been evaluated in the context of the financial metrics that were set out in March 2023, Corporate and Investment Strategies, with qualitative overlay for project risks.
- 3.3 As part of Places for London's evolution and to support investment decision making, we are refining financial metrics to ensure they align with our now stand alone cost of funding and consider the specific risks inherent within different activity within the Business Plan. We are therefore proposing to establish a Places for London WACC rate considering our cost of funding and a set of Risk-Adjusted WACC rates taking account of these different risks.

- 3.4 WACC is the financial metric used to assess the cost of financing a company's operations and investments. WACC represents the weighted average costs of different types of capital that Places for London uses to fund its activities, taking into account the proportion of each type of capital employed within the company's capital structure.
- 3.5 WACC will act as a critical financial tool that determines a target return required from an investment to cover the cost of capital required to support the project. The primary purpose of WACC is to help Places for London make informed financial decisions across capital budgeting, investment evaluation, financing decisions and performance evaluation.

List of appendices to this report:

Exempt supplementary information is included in the paper on Part 2 of the agenda.

List of Background Papers:

None

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Land and Property Committee

Date: 20 December 2023

Item: Skills and Education Programme

This paper will be considered in public

1 Summary

- 1.1 This paper provides an update on the performance and future direction of Places for London's skills and education programme.
- 1.2 The skills and education programme forms a key pillar within Places for London's wider Environmental, Social and Governance strategy and is core to our people-led approach. At its heart, it seeks to leverage our investment activities to create long-term social and economic value for our business, the real estate industry and London.

2 Recommendation

- 2.1 **The Committee is asked to note the paper.**

3 Background

- 3.1 Labour shortage is a major challenge facing the construction industry. An additional 225,000 workers will be required to meet UK construction demand by 2027. Furthermore, over 60 per cent of the current construction workforce is set to leave the industry in the next decade, largely due to retirement, and there is a poor perception of the industry among young people, attributed to a lack of diversity, long hours, low pay, and little job security.
- 3.2 The sector is male dominated. Women make up just between 12-15 per cent (fluctuates year on year) of the workforce, with just two per cent working on site. Ethnic minority employees make up just six per cent, and the same is true for employees with disabilities (Chartered Institute of Buildings, 2022). This lack of diversity and the culture that it creates deters those from under-represented groups from considering a career in construction. This is compounded by safety and health concerns, including mental health, with workers in construction facing a 3.7 times higher risk of suicide than the national average.
- 3.3 As well as a labour shortage, we are also seeing a skills gap, with many within the industry lacking the digital, technological, green, energy efficient and retrofit skills that are needed now and in the future.

- 3.4 With Places for London seeking to undertake significant development and refurbishment across the capital, we are both exposed to these issues and in a unique position to help address them. The scale, breadth and longevity of Places for London's investment programme presents an opportunity to set the standard for how public authorities and the real estate industry can collaborate to deliver a pipeline of talent to meet the needs of Places for London's development programme and at the same time leverage our activity to deliver tangible social value across London.
- 3.5 In line with the core aims of the Mayor's Economic Development Strategy, our approach is underpinned by the principles of fair employment and inclusive growth, so that we contribute to creating a fairer, more inclusive economy that works for all Londoners.
- 3.6 The foundations for the programme are already well established. Places for London has developed collaborative working relationships with industry-leading employers, and we have been working to instil better cultural working practices within the sector, enabling greater diversity and creating sustainable progression pathways into work.
- 3.7 To date, Places for London has provided annual seed funding of around £450,000 (£300,000 for skills and £150,000 for education). The skills funding has been channelled through our network of dedicated training centres operated by leading provider, The Skills Centre (graded good with outstanding features by Ofsted, October 2023). This investment has been used as leverage to secure additional monies from the European Social Fund, the Construction Industry Training Board, the Greater London Authority and individual Local Authority commissions.

4 Skills Programme

- 4.1 The aim of our skills programme is to allow employers access to the right skills at the right time, help deliver our investment activities and achieve our aim of maximising the value we can create for local communities. We do so by connecting employers to local talent, and support local people, under-represented groups and local businesses so they can benefit from the opportunities our investment creates.
- 4.2 Our approach is informed by leading construction firms such as Barrett London, Ballymore and Ardmore and their suppliers to ensure that we provide an industry-facing offer that is in tune with current and future skills needs. We continually assess the nature and scale of the skills gap in the industry and the likely future demand for different skills.
- 4.3 The Places for London Skills team also works in close collaboration with a variety of Transport for London's (TfL's) outreach focused teams, including the TfL Skills and Employment team, the Supplier Skills team and the London Transport Museum.

- 4.4 Places for London worked with the London Legacy Development Corporation (LLDC) to set up the Build East training centre at Queen Elizabeth Olympic Park in July 2021. We launched the Earl's Court Skills Centre on 30 November 2023, and we are currently fitting out a new centre in Edgware that will be north London's first dedicated construction skills centre.
- 4.5 A wide range of training programmes are delivered through these centres from apprenticeships, in-work National Vocational Qualifications, Construction Skills Certification Scheme accreditations and educational engagement on T-Levels, through to bespoke externally commissioned courses (either partner or employer-led). Pre-employment training also includes bespoke modules related to mental health.
- 4.6 We always seek to offer practical experience, including through site-based training. Our programmes have included an innovative paid-work placement training programme as well as courses, teaching trainees skills that are in short supply or with high conversion rates into employment such as how to operate a hoist and training in the installation of a protective outer layer on buildings.
- 4.7 Our centres are at the forefront of delivering key and innovative green skills provision in areas like cladding, roofing, groundworks (for electric vehicle charging), and energy efficiency and waste management. We are also embedding core 'green construction' modules into our pre-employment courses and exploring how to translate skills for retrofit (both housing and commercial) into practical programmes through our centres.
- 4.8 Since 2020, this network of centres has seen 5,378 Londoners benefit from training, over 2,100 of whom have progressed into work (including 182 apprenticeships). Of these 15 per cent are women (mainly in trades, so above industry standards) and more than 50 per cent of whom are of minority ethnic background. Appendix 1 sets out a series of case studies of individuals who have engaged in the programme.
- 4.9 Places for London has been setting best practice standards of diversity and inclusion on construction sites. We have partnered with the LLDC to develop a suite of products that address and inform operatives of acceptable and unacceptable ways of working and behaviours on site, as well as what to do if people are victims of, or witnesses to, instances of discrimination.
- 4.10 The Diversity and Inclusion programme is being piloted across Places for London and LLDC sites with a view to creating an industry-wide standard for diversity and inclusion that is focused specifically on supply chain sub-contractors where issues of discrimination are most prevalent.
- 4.11 Through our centres we deliver specific provision targeted at under-represented groups (for example, women-only courses and engagement events) and, in partnership with organisations like Bounce Back, we are in discussions about a programme to support ex-offenders coming out of prison and placing them straight onto training programmes at our centres, with a view to progressing them into employment.

- 4.12 Places for London is also committed to our centres being community-facing anchor facilities. Space has been utilised at no cost by local community organisations, including: XConversation's gang member engagement project; Hackney Wick Cultural Interest Group; Solidarity Sports; Hammersmith and Fulham NHS Trust; and Home Start family support services.
- 4.13 Beyond construction, the Places for London estate contains hundreds of diverse businesses, 95 per cent of whom are Small and Medium Enterprises. This ecosystem of businesses offers a wide range of employment opportunities for local people in fast growing areas from creative, cultural and technology sectors through to hospitality and catering or light industrial.
- 4.14 We are examining, for example, the opportunity to bring clusters of employers together with shared workforce requirements. We could then develop innovative demand-led programmes that respond to challenging sectoral issues and current and emerging skills gaps in key economic growth sectors that support London's economy.
- 4.15 Over the coming 18 months, we will be shaping our tenant-facing skills programme to support good growth for our tenants and help Londoners access the diverse range of jobs our tenants create and need.

5 Education Programme

- 5.1 Our Educational Engagement Programme (EEP) has four key aims:
- (a) help young people to fulfil their potential by understanding the breadth of built environment careers and how to access them;
 - (b) improve the diversity of the built environment workforce;
 - (c) champion future skills in the built environment; and
 - (d) create a cross-industry partnership that prioritises a culture of attracting and retaining future talent.
- 5.2 Our long-term focus is to broker partnerships between employers, schools, students and parents to shape students' skills and knowledge, raise aspirations and inform career choices as students make the transition to the labour market.
- 5.3 Through the EEP, young people hear about the breadth of careers that make up the sector from Places for London, our development partners, and their supply-chains. The young people meet relatable role models (providing our staff with volunteering opportunities) and are connected to training and employment opportunities created through our pipeline of development.
- 5.4 The EEP also acts as another tenet of our approach to community engagement. Through our school relationships, we seek feedback on our schemes from seldom engaged groups, like teenage girls (set out in Appendix 2).

- 5.5 Since 2021, the EEP has worked with 11 schools, engaged 2,823 young people, provided 84 work experience placements, and facilitated 1,176 hours of industry expert volunteering time.
- 5.6 The requirement to provide funding and proactively participate in the EEP is embedded within our joint venture agreements, so our development pipeline represents the key vehicle by which we will continue to grow and scale our education initiatives.
- 5.7 The recent appointment of the Construction Youth Trust (CYT) as our EEP delivery partner is an exciting step that will bring schools, employers, students and their influences together. Over the next three years, it will engage 6,750 young people to inform them of the breadth of built environment careers and how to access them.
- 5.8 CYT will directly support 250 young people to progress into built environment related outcomes and seek to increase the proportion of young people leaving schools and progressing into built environment education or employment outcomes by five per cent in our school partners.

List of appendices to this report:

Appendix 1: Beneficiary Case Studies

Appendix 2: Educational Engagement Programme: Play Space for Girls

List of Background Papers:

None

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Appendix 1

Places for London employment and skills case studies

Case Study 1 - Sabin Tudorache, Level 3 Curtain Waller, Schneider GB (Queen Elizabeth Olympic Park)

Sabin Tudorache has faced a number of barriers in his life. His family moved to the UK when he was 16, he left school with no qualifications as English was not his first language, and numeracy and literacy proved challenging.

His father worked in construction, so Sabin had some understanding of the sector and decided to try labouring. This gave him exposure to a number of core trades particularly carpentry and first fix electrics.

Following a Places for London engagement event held at Build East, our state-of-the-art training centre on the Queen Elizabeth Olympic Park, Sabin was referred for a role with Schneider who were working at East Bank. Sabin recognised this was his chance to flourish. "I think people still think it's about brickwork, carpentry or groundworks but there are hundreds of roles in the sector, so once I was in, I knew the massive and varied opportunities it offers," he says.

With Schneider, Sabin quickly established himself as a motivated, capable and reliable young man who was always on time, willing to listen and helped teams across the site.

Working at the Olympic Park and studying at Build East, he secured his blue National Vocational Qualification (NVQ) Level Two card, after which Schneider progressed Sabin into a Level Three Curtain Waller NVQ qualification. Training in this in-demand skill in cladding systems meant long days working and then finding the time to study and revise the non-practical elements of his qualification.

However, after his supervisor left in mid-2022, Sabin felt a bit short of support. As with most challenges, Sabin saw it as an opportunity to test and prove himself. "Ability, attitude and reliability are things employers look for in a person. I know I need to show I can perform and that I am working safely and efficiently every single day," Sabin says. In a demonstration of the importance of mentoring young people as they transition into the industry, a new supervisor arrived, took him under his wing and Sabin has flourished.

Learning new technical skills, adapting to new environments and new teams, sitting exams and reading technical drawings, whilst initially daunting, have now become part of his everyday work; his challenges of numeracy and literacy long forgotten. Once through his Level Three qualification, Sabin has high hopes: "I want to become a site supervisor, before progressing onto managerial roles. Those aspirations are echoed by his employer: "Sabin has been on quite a unique journey. It is a testament to his commitment and passion that he's got to where he is today. We hope Sabin stays and progresses with us as he's the sort of young man the industry of tomorrow will need."

Case Study 2 - Agnes Duncan, Health and Safety Officer, Ardmore (Kidbrooke)

A lifelong resident of the Royal Borough of Greenwich (RBG), Agnes Duncan was always fascinated by construction going back to her childhood passion of playing with Lego and Tonka toys.

Having had various jobs in the recent past and facing a period of unemployment, Agnes felt she had reached a critical juncture in her life and was seeking both a new challenge and some stability to her working life.

In autumn 2022, Agnes attended one of Places for London's regular local outreach events aimed at attracting new workers into the construction and built environment industries. At the event, Agnes met colleagues from Places for London's partner, Women into Construction and RBG. Via an opportunity brokered by the Places Skills team, she was supported into a work placement as an administrative support role with Ardmore's document controllers at Kidbrooke.

Agnes says, "Construction was something I liked but never thought of it as a career for women. It was only when I spoke to friends and family, and they encouraged me to try something different and that was the sort of spark I needed."

The work placement gave Agnes key insights into the multi-faceted nature of the industry and, once she had completed her placement, due to her enthusiasm, time-keeping and problem-solving skills, we sought for Agnes a permanent post with Ardmore. In late 2022, she was appointed as a Health and Safety Assistant at the Kidbrooke site.

Agnes has progressed brilliantly in the last year, being promoted to a Health and Safety Officer position, and Ardmore, recognising her hard work and passion, have funded numerous qualifications for her including National Examination Board in Occupational Safety and Health and, shortly, Site Management Safety Training Scheme (SMSTS) supervisor training, as well as putting her forward as a diversity and inclusion ambassador for Construkt_In (Places for London's Diversity and Inclusion in construction programme) for Kidbrooke.

Agnes says, "I guess everyday you learn something new; get to see new faces at site induction and can network with all kinds of people. Health and Safety is our priority and keeping up with regulations is something I care about passionately. Diversity and inclusion is another passion of mine. A lot of people still feel the industry is dominated by men. I remind them there are lots of women and we play just as important a role in the industry."

For Agnes, SMSTS is the next step in what she hopes will be a long and rewarding career. "I'd like to work my way up to a senior role", she says. Fortunately, her employer feels the same. Thomas Doherty, her line manager, hopes Ardmore retains her for the long-term. "Agnes came to us with no experience but bags of enthusiasm. Her passion and hard work have shone brightly, and we are looking forward to continuing her development and journey with us here at Ardmore".

Appendix 2: Educational Engagement Programme (EEP): Play Space for Girls

Through the EEP, we have built relationships with secondary schools very local to the sites, Kidbrooke Square and Wembley Park. Working closely with the Design and Quality team in Property Development, we have developed a set of engagement resources to engage young people, particularly teenage girls, in the design process for children's play space we are obliged to deliver as part of our developments.



Picture 1: depicting six Ark Academy students being led by two facilitators, sat around a table.

Research tells us that girls aged eight or more are significantly less likely to use public play space than boys of the same age¹. Play space often favours teenage boys with infrastructure such as skate parks and football pitches being central to infrastructure developed on schemes. Teenage girls are rarely consulted on the types of play facilities they would like to use and, as such, tend to retreat from public spaces.

We have developed a two-part workshop that helps young people to consider their own use of public space, identify negative or positive triggers, and then create their own designs for a specified play space. Part two sees the Design team from the project report back on how the young people's designs have changed the designs for the play space.

We have piloted the engagement workshops in two schools Ark Academy and Thomas Tallis School, neighbouring our Wembley Park and Kidbrooke sites respectively. At Ark Academy we engaged a mixed-gender group of sixth form students, while at Thomas Tallis School we engaged a mixed-age group of female students. In both sessions, the landscape architects gained insights that changed the infrastructure being delivered. The new design iteration was presented back to Wembley Park students in late May, and the feedback for Kidbrooke took place on 30 November 2023, with extra support from Mayor's Design Advocates.

Picture 2: New design presented to Thomas Tallis school students.



¹ Walker & Clark, Make Space for Girls: the research background, 2023

As well as achieving the Teenage Play Space key performance indicator within our Sustainable Development Framework, this type of engagement is ensuring we deliver thriving places to the breadth of communities we serve.

Land and Property Committee



Date: 20 December 2023

Item: Members' Suggestions for Future Discussion Items

This paper will be considered in public

1 Summary

- 1.1 This paper presents the current forward plan for the Committee and explains how this is put together. Members are invited to suggest additional future discussion items for the forward plan. Members are also invited to suggest items for future informal briefings.

2 Recommendation

- 2.1 **The Committee is asked to note the forward plan and is invited to raise any suggestions for future discussion items for the forward plan and for informal briefings.**

3 Forward Plan Development

- 3.1 The Board and its Committees and Panels have forward plans. The content of the plan arises from a number of sources:
- (a) Standing items for each meeting: Minutes; Matters Arising and Actions List; and any regular quarterly or periodic reports. For this Committee, these are the performance report and the assurance update.
 - (b) Land and property schemes that require Committee approval.
 - (c) Items requested by Members: The Deputy Chair of TfL and the Chair of this Committee will regularly review the forward plan and may suggest items. Other items will arise out of actions from previous meetings (including meetings of the Board or other Committees and Panels) and any issues suggested under this agenda item. For this Committee, these will include regular informal deep dive briefings and site visits.

4 Current Plan

- 4.1 The current plan is attached as Appendix 1. Like all plans, it is a snapshot in time and items may be added, removed or deferred to a later date.

List of appendices to this report:

Appendix 1: Land and Property Committee Forward Plan 2023/24

List of Background Papers:

None

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Land and Property Committee Forward Plan 2023/24

Membership: Professor Greg Clark CBE (Chair), Dr Nina Skorupska CBE (Vice Chair), Seb Dance, Anurag Gupta, Anne McMeel and Marie Pye. GLA Observer: Lyn Garner

Abbreviations: Places (Places for London); DCE Places (Director and Chief Executive of Places for London)

Standing Items		
Use of Delegated Authority	General Counsel	Any use of delegated authority or receipt of Mayoral Directions within the remit of the Committee
Places for London Performance Report	DCE Places	Quarterly update on performance
Places for London Assurance Update	Director of Risk and Assurance	Quarterly update on assurance matters
Scorecard	DCE Places	Annual
Places for London Valuation Results and Capital Receipts Programme Update	DCE Places	Bi-annual
Chief Executive's Report	DCE Places	Quarterly update
Business Updates	Director of Asset Management, Places	Quarterly updates
Housing Programme Update	Property Development Manager, Places	Annual

19 March 2024 [to be re-scheduled]		
Scorecard	DCE Places	Annual
Corporate Strategy Update and Business Plan	DCE Places	Update
Investment Strategy Update	DCE Places	Update
Environmental, Social and Governance Strategy Update (including progress towards Net Zero)	DCE Places	Update
People Plan Update	DCE Places	Update
Business Plan	DCE Places	Update

Items to be scheduled:

Treasury Strategy (June 2024)

Data and Technology Update

Edgware Road Development Update (pre-planning stage/key gateway point)

Earls Court Development Update (as above)

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of the Local Government Act 1972.

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