

Agenda

Meeting: Land and Property Committee

Date: Monday 11 March 2024

Time: 10:30am

**Place: Paddington Room, 11th Floor,
Palestra, 197 Blackfriars Road,
London, SE1 8NJ**

Members

Prof Greg Clark CBE (Chair)

Dr Nina Skorupska CBE (Vice-Chair)

Seb Dance

Anurag Gupta

Anne McMeel

Marie Pye

Copies of the papers and any attachments are available on [tfl.gov.uk How We Are Governed](https://tfl.gov.uk/How-We-Are-Governed).

This meeting will be open to the public, 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.

Further Information

If you have questions, would like further information about the meeting or require special facilities please contact: Sue Riley, Secretariat 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
Friday 1 March 2024

**Agenda
Land and Property Committee
Monday 11 March 2024**

1 Apologies for Absence and Chair's Announcements

2 Declarations of Interest

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 20 December 2023 (Pages 1 - 8)

Interim General Counsel

The Committee is asked to approve the minutes of the meeting of the Committee held on 20 December 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 paper.

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

Director and Chief Executive, Places for London

The Committee is asked to note the report.

7 Places for London Business Plan (Pages 27 - 60)

Director and Chief Executive, Places for London

The Committee is asked to note the paper, approve the draft Places for London Business Plan and authorise the Director and Chief Executive of Places for London to make minor alterations to the Business Plan as may be required before it is published as the final version on the TfL website.

8 Places for London Scorecard (Pages 61 - 74)

Director and Chief Executive, Places for London

The Committee is asked to note the paper and approve the proposed 2024/25 Places for London scorecard, subject to finalisation of targets that are dependent on the conclusion of the end of year position for 2023/24 and authorise the Chair of the Committee to endorse any the finalisation of those targets, in consultation with available Members of the Committee.

9 Places for London Quarterly Performance Report (Pages 75 - 104)

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.

10 Places for London Assurance Update (Pages 105 - 114)

Director of Risk and Assurance

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

11 Members' Suggestions for Future Discussion Items (Pages 115 - 120)

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.

12 Any Other Business the Chair Considers Urgent

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

13 Date of Next Meeting

To be confirmed June 2024.

14 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

15 Places for London Quarterly Performance Report (Pages 121 - 128)

Exempt supplementary information relating to the item on Part 1.

16 Places for London Assurance Update (Pages 129 - 130)

Exempt supplementary information relating to the item on Part 1.

Transport for London

Minutes of the Land and Property Committee

**Conference Rooms 1 and 2, Ground Floor, Palestra,
197 Blackfriars Road, London, SE1 8N
10.00am, Wednesday 20 December 2023**

Members

Professor Greg Clark CBE (Chair)
Dr Nina Skorupska CBE (Vice Chair) (via Teams)
Anurag Gupta
Anne McMeel
Marie Pye (via Teams) (from Minute 80/12/23)

Greater London Authority Observer

Lyn Garner, Chief Executive Officer, London Legacy Development Corporation (from Minute 72/12/2023)

Executive Committee

Andrea Clarke Interim General Counsel
Alex Williams Chief Customer and Strategy Officer

Places for London Limited Leadership Team

Graeme Craig Director and Chief Executive Officer
Mark Farrow Director of Strategy and Planning
Lester Hampson Property Development Director
Daniel Lovatt Director of Asset Management
Martin Mohamad Head of Investment
Digby Nicklin Chief Finance Officer
Lisa-Jane Risk Head of Operations

Staff

Karen Bain Project Assurance Review Manager
Justine Curry Interim Director of Legal
Patrick Doig Group Finance Director and statutory Chief Finance Officer
Lorraine Humphrey Director of Risk and Assurance
Emile MacDonald Head of Safety, Health and Environment Business Partnering
-Williams (for Minute 74/12/23)
Paolo Nistri Senior Construction Skills Manager (for Minute 76/12/23)
Michael Wood Senior Safety, Health and Environment Business Partner
Sue Riley Secretariat Officer

Independent Investment Programme Advisory Group (IIPAG)

Ray Christopher Chair, IIPAG Places for London Sub-Group
Peter Cornforth Member, Places for London Sub-Group

Special Advisors to the Places for London Leadership Team

Sherin Aminossehe
Peter Vernon

65/12/23 Apologies for Absence and Chair's Announcements

An apology for absence had been received from Seb Dance. Marie Pye had given apologies for lateness. Dr Nina Skorupska (CBE) and Marie Pye were attending the meeting via Teams and were able to participate in the discussion but did not count towards the quorum. The meeting was quorate.

The Chair welcomed everyone to the meeting. The meeting was being broadcast live to TfL's YouTube channel, to ensure the public and press could observe the proceedings and decision making.

The Chair welcomed Digby Nicklin to his first meeting of the Committee as Chief Finance Officer for Places for London. Sherin Aminossehe and Peter Vernon, special advisors to the Places for London leadership team, were also welcomed to the meeting.

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 the appropriate member of the Executive Committee after the meeting.

66/12/23 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.

67/12/23 Minutes of the Meeting of the Committee held on 21 September 2023

The minutes of the meeting of the Committee held on 21 September 2023 were approved as a correct record, subject to the correct spelling of Peter Cornforth's name on the attendance list, and the Chair was authorised to sign them.

68/12/23 Actions List and Matters Arising

Andrea Clarke introduced the item, which set out progress against actions agreed at previous meetings of the Committee.

The Committee noted the updated Actions List.

69/12/23 Use of Delegated Authority

Andrea Clarke introduced the item. Since the last meeting of the Committee, on 21 September 2023, there had been one use of unbudgeted Financial Authority and Land Authority by the Chief Finance Officer for improvement works to the Wood Lane Arches.

There had been no other uses of delegated authority nor any Mayoral Directions to TfL within the remit of the Committee.

The Committee noted the paper.

70/12/23 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 21 September 2023, including the launching of the new brand and the tender for a partner for the electric vehicle ultra-rapid charging hub.

The Committee was informed that TfL had been granted permission by the Planning Inspectorate for the development at South Kensington station, which had originally been refused local planning consent in November 2021.

Recruitment was underway for several key posts including the critical role of Head of Retail, with a focus on place making.

The six-month review of the Places for London operating model would include an assessment of partnership working, and regular updates would be provided in future reports.

An asset management approach was being taken to all developments, with asset plans being produced for each location.

There was no further clarity on the regulations relating to second staircases, which continued to create significant delay and uncertainty in the commercial development and property markets.

Places for London had identified 50 locations adjacent to Network Rail land for development, and the easiest would be progressed first.

The Committee welcomed the report and congratulated staff on work to date.

The Committee noted the report.

71/12/23 Places for London Quarterly Performance Report

Graeme Craig introduced the report, which provided an update on market context, health and safety, financial performance, operational performance, project updates and understanding of Places for London's impact. Lisa-Jane Risk, Digby Nicklin, Daniel Lovatt, Lester Hampson and Mark Farrow were also in attendance.

Members were advised that, in line with the rest of TfL, a health and safety update would be provided to the Safety, Sustainability and Human Resources Panel, of which Dr Nina Skorupska CBE was the Vice-Chair.

In future, the safety assurance update would be provided at the start of the quarterly performance report.

The income statement was strong, despite challenging market conditions, with good debt recovery rates and outperforming predictions. Some spend had been deferred due to planning uncertainty, which had led to an underspend, but this had been offset by income investments.

Updated information on arrears (9.6 per cent) and rent collections (94.1 per cent) was provided.

There had been a positive market response to the launch of the procurement for the electric vehicle charging hub joint venture partner, with the initial market stage finishing in January 2024.

The scorecard for 2024/25 would be finalised before the end of this financial year, alongside a strategic long-term scorecard for the next four years, providing both quarterly and annual information.

The Investment Strategy was being reviewed with a focus on prioritising opportunities using financial metrics. The Committee encouraged the inclusion of social and environmental assessments factors, as well as economic, to be fed into the scorecards.

Further information would be provided to Members on the industrial income category. **[Action: Daniel Lovatt]**

A more responsive, pro-active approach to asset disposals was needed in a fluctuating market, which was dependant on more accessible and meaningful data.

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

72/12/23 Places for London Assurance Update

Lorraine Humphrey introduced the item, which provided an update on progress with assurance activity during Quarter 3 of 2023/24 (17 September to 9 December 2023) and updates on the status of all open assurance recommendations at the end of Period 8 (11 November 2023). Karen Bain was also in attendance. Ray Christopher presented the Independent Investment Programme Advisory Group (IIPAG) reports.

Continuous improvements had been made and there were no overdue recommendations.

IIPAG had recently completed a review on property disposals. All recommendations had been accepted.

The subject of residential assets and options for providing temporary accommodation for London boroughs would be discussed at a future briefing.

[Action: Daniel Lovatt/Lester Hampson]

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

73/12/23 Mid-Year Valuation Results

Daniel Lovatt introduced the item, which provided a detailed overview of the mid-year valuation for Places for London's investment assets and joint ventures.

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

74/12/23 Enterprise Risk Update – Failure to Prevent Safety Incidents or Meet Safety Commitments (Places-L0-01)

Lisa-Jane Risk introduced the item, which provided an overview of the Level 0 Enterprise Risk 1. Emile MacDonald-Williams and Michael Wood were also in attendance.

Embedding a safety culture across Places for London, as well as within the supply chain and across stakeholders and partners, was key. The leadership team regularly attended safety tours.

TfL's Safety, Health and Environment (SHE) team provided robust oversight on all aspects of health and safety, benchmarking against the highest standards. This work would evolve and mature as the organisation developed.

TfL's SHE team had considerable experience in providing safety oversight across a range of complex activities, which could readily be adapted to Places for London.

The current risk management was considered adequate, with areas for improvement highlighted in the paper.

Lyn Garner offered to share with Places for London examples of best practice and lessons learnt by the London Legacy Development Corporation, particularly in relation to construction safety. **[Action: Lyn Garner/Lisa-Jane Risk]**

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

75/12/23 Financial Metrics

Digby Nicklin introduced the item, which provided an update on the review of the existing suite of investment metrics and how these metrics support the delivery of the Business Plan, including the target for financial return to TfL as shareholder, and balance risk exposure across the activities that Places for London is involved in.

Members supported the approach to establish a Places for London Weighted Average Cost of Capital (WACC) rate and a set of risk-adjusted WACC rates taking account of the different risks.

An informal briefing on financial metrics would be arranged. **[Action: Secretariat]**

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

76/12/23 Skills and Education Programme

Lisa-Jane Risk introduced the item, which provided an update on the performance and future direction of Places for London's skills and education programme, which forms a key pillar within its wider Environmental, Social and Governance strategy. Paolo Nistri was also in attendance.

The Committee welcomed the work of Places for London in this area as a leader and facilitator of growth and skills, particularly among young people, and encouraged the team to grow this activity and its positive impact in and across the capital.

A site visit to the Build East training centre would be arranged. **[Action: Secretariat]**

Funding for future programmes would be secured from employer contributions, built into the procurement contracts and through matched funding grants and partnership working across the Greater London Authority.

Staff would ensure that all skill synergies across TfL were being followed up.

[Action: Paolo Nistri]

The Committee noted the paper.

77/12/23 Members' Suggestions for Future Discussion Items

Andrea Clarke introduced the item. No additional suggestions were raised for future discussion items on the forward plan or for informal briefings, other than those already noted during the meeting.

The Committee noted the forward plan.

78/12/23 Any Other Business the Chair Considers Urgent

There was no other urgent business to discuss.

79/12/23 Date of Next Meeting

The next scheduled meeting of the Committee was due to be held on

Tuesday 19 March 2024 at 2pm but as the date falls within the pre-election period for the 2024 Greater London Authority elections, Members would be consulted on a revised date.

80/12/23 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 Quarterly Performance Report; Places for London Assurance Update; Mid-Year Valuation Results; Enterprise Risk Update – Failure to Prevent Safety Incidents or Meet Safety Commitments (Places-L0-1); and Financial Metrics.

The meeting closed at 1.05pm.

Chair: _____

Date: _____

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Land and Property Committee

Date: 11 March 2024

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 11 March 2024)

Actions from the meeting held on 20 December 2023

Minute No.	Item/Description	Action By	Target Date	Status/Note
71/12/23	Places for London Quarterly Performance Report: Industrial income Further information to be provided on the industrial income category.	Daniel Lovatt	June 2024	This is being taken forward as part of our continuous improvement plan to develop the report.
72/12/23	Places for London Assurance Update: Temporary accommodation The subject of residential assets and options for providing temporary accommodation for London boroughs to be discussed at a future briefing.	Daniel Lovatt / Lester Hampson	September 2024	In progress.
74/12/23	Enterprise Risk Update – Failure to Prevent Safety Incidents or Meet Safety Commitments (Places-L0-01): Best practice Lyn Garner to share best practice and lessons learnt between staff from the London Legacy Development Corporation and Places for London, particularly in relation to construction safety.	Lyn Garner (LLDC)	Following the meeting.	Completed. Meeting took place on 8 February 2024.
75/12/23	Financial Metrics: Further Briefing An informal briefing on financial metrics to be arranged.	Secretariat	March 2024	Completed. Briefing held on 15 February 2024.

76/12/23 (1) / 36/06/23 (3)	Skills and Education Programme: Build East Site Visit A site visit to Build East training centre to be arranged.	Secretariat	To be scheduled.	In progress.
76/12/23 (2)	Skills and Education Programme: Skill Synergies Staff to ensure that all skill synergies across TfL are being followed up.	Lisa-Jane Risk	March 2024	<p>Completed. The Places for London Skills team works in collaboration with TfL's outreach focused teams, including the TfL Skills and Employment team, the Supplier Skills team and the London Transport Museum. Examples include:</p> <p>Joint working with TfL's Supplier skills/Responsible Procurement team on best practice in diversity and inclusion. This included collaborating on joint venture procurements, drafting the Strategic Development Framework and developing our Construct In Diversity and Inclusion training programme for supply chain subcontractors.</p> <p>Working closely on: Everyone's Future Counts (London Transport Museum/ Supplier Skills/ HR team) which includes Steps into work Programme, Routes into work programme, Schools Outreach team, graduate and apprentices' team.</p>

				<ul style="list-style-type: none"> • National Apprenticeship Week (TfL Supplier Skills). • Innovate Schools Challenge (TfL Skills and Employment) as part of our Educational Engagement Programme.
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Actions from previous meetings

Minute No.	Item/Description	Action By	Target Date	Status/Note
55/09/23	Electric Vehicle Charging Hubs: Leverage A detailed note on TfL's buying power and leverage to be provided to Members.	Alex Gilbert	June 2024	In progress.
41/06/23 (1)	Members' Suggestions for Future Discussion Items: Site Visits Site visits to be arranged to Places for London development sites.	Secretariat	To be scheduled.	In progress. Site visits are being arranged to align with key updates and milestones.
41/06/23 (2)	Members' Suggestions for Future Discussion Items: Housing and Energy Issues around housing development and energy, including District Heating Networks, were suggested for future discussion.	Secretariat	To be scheduled.	In progress. Updates will be scheduled during the 2024/25 financial year.

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Land and Property Committee



Date: 11 March 2024

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 Procurement or Land 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 20 December 2023, there has been:
- (a) no use of Chair's Action;
 - (b) no approval of Financial Authority or Land Authority by the Commissioner;
 - (c) one approval of Financial Authority and Land Authority by the Chief Finance Officer for the Woolwich Over Station Development (East) disposal; 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, Authorities granted by the Commissioner and the Chief Finance Officer and any relevant Mayoral Directions that fall within the remit of those Committees.

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 authority delegated by the Board since the last meeting of the Committee.

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 exercised by the Chief Finance Officer:
 - (a) **Woolwich Over Station Development (East) disposal:** Approved entering into the revised contracts and revised Land Authority totalling £6,903,00 (including a land receipt of £5,000,000).

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 Committee's remit since the last meeting.

List of appendices to this report:

None

List of Background Papers:

Minutes from previous meetings 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: 11 March 2024

Item: Chief Executive's Report

This paper will be considered in public

1 Summary

- 1.1 This report provides a review of major issues and developments since the previous meeting of the Committee.

2 Recommendation

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

3 Introduction

- 3.1 The last three months have continued the great progress in the development of Places for London. As part of the pack for this meeting, we have published our new Business Plan which sets out the investment we are making across the capital to deliver the homes, jobs and infrastructure that this city urgently needs.
- 3.2 We also mark the milestone of having completed 1,000 homes by the end of March 2024. This includes projects identified as part of the Mayor's Small Sites Small Builders programme such as the London Mews, Finchley developed by Kuropatwa and designed by Peter Barber, which delivered 97 homes (51 per cent affordable). It also includes Blackhorse View, our largest completed development to date in Waltham Forest. All 350 homes (50 per cent affordable) at Blackhorse View are now sold.
- 3.3 As well as the 1,060 homes that will have been completed by the end of March, we have a further 3,296 homes under construction. This leaves us well placed to hit the target of starting on 20,000 homes within our first ten years, especially given the progress on the West London Partnership (described below) and the fact that later this year we will be submitting planning applications for a total of 7,500 homes at Earl's Court and Edgware.
- 3.4 Notwithstanding the continued challenging economic environment, the financial performance of Places for London remains very positive with gross property income £5.4m (8.5 per cent) favourable to budget. Net property income is £10.0m (20.7 per cent) favourable to budget. We are confident of exceeding our annual target for net operating surplus, which would result in us delivering a higher dividend to TfL than anticipated.

4 Health and Safety

- 4.1 I am pleased to report that again there have been no serious injuries in the year to date.
- 4.2 We have selected 25 April 2024 for our inaugural Standdown for Safety and Health and Wellbeing in Places for London. We are planning a full programme of events for the day, with internal speakers, external key-note speakers, workshops, panels and stalls with discussion areas, health and wellbeing checks, and training opportunities throughout the day. The Standdown will provide an opportunity for everyone at Places for London to be involved.
- 4.3 Given the importance of safety, health and wellbeing, all Places for London colleagues are being asked to cancel any planned meetings for the day. The Executive team and I will be attending all sessions. The focus of this day will bring our Safety and Health strategy to life and also recognise that the following Sunday is the United Nations' World Day for Safety and Health at Work.

5 Housing

Woodside Park

- 5.1 Places for London's development at Woodside Park has reached practical completion, transforming what had been an unattractive and underutilised brownfield site next to the northbound Northern line platform, before and after images of which are below.



- 5.2 The site was developed by Pocket Living and comprises 86 affordable one-bedroom homes for local first-time buyers. There are two five-storey buildings, each of which has a rooftop garden.
- 5.3 The complex site required a new retaining wall built next to the platform and the relocation of extensive operational cabling. As on all Places for London sites, there was a strong focus on construction skills, which here led to opportunities for six apprentices, six work experience placements, and placements for five unemployed Barnet residents.

- 5.4 With the completion of Woodside Park and the impending completion of the first phase of Kidbrooke, we will have reached the important milestone of having completed over 1,000 homes on land owned by TfL by the end of March 2024.

Limmo Peninsula and East London Partnership

- 5.5 On 31 January 2024, we launched the search for a new development partner in east London. The partnership will deliver homes at the Limmo Peninsula site in Newham with the potential for other sites to be added in the future across east London.
- 5.6 The Limmo Peninsula site covers 12.3 acres of land, with 600 metres of river frontage. Previously used as a work site for the Elizabeth line, the area now has the potential to deliver up to 1,500 new homes, including affordable housing, alongside a range of improvements for the local community as well as new residents.
- 5.7 The site could potentially include commercial space which would support the local economy, large areas of publicly accessible open space, and enhancements to the connectivity of the area, including as a new cycle and pedestrian bridge and a new river walkway.
- 5.8 Sustainability will feature at the heart of any future designs, with the scheme expected to be effectively car-free (though with some Blue Badge parking spaces). Future residents would be encouraged to travel sustainably, given that the north part of the site is less than five minutes' walk from Canning Town station, with customers able to access both the Jubilee line and DLR, as well as Canning Town bus station.

West London Partnership

- 5.9 Our decision to offer the successful bidder for Limmo Peninsula the opportunity to potentially develop sites across east London builds on the success of our West London Partnership with Barratt London. The West London Partnership was launched through procurement for a partner to develop up to 900 homes at Bollo Lane, near Acton Town station in Ealing.
- 5.10 The West London Partnership is progressing well. Our team has worked with Barratt London to identify 10 sites to bring forward over the next 10 years. These sites have the potential to unlocking over 60 acres of land, delivering 4,000 homes and 285,000 sq ft of commercial space. Through the partnership some 9,600 jobs will be created. Critically, we expect the partnership to be investing over £100m in improving the local transport network alongside these developments, in addition to the profit that will be reinvested in the wider network.

6 Planning

South Kensington

- 6.1 On 12 December 2023, it was confirmed that Places for London and our joint venture partner, Native Land, had won our appeal for development plans at South Kensington. The appeal followed the decision made by the Royal Borough of Kensington and Chelsea's (RBKC's) planning committee to refuse the planning application in December 2021.
- 6.2 RBKC's refusal went against its planning officer's recommendation, and despite our plans receiving nearly 700 letters of support. Letters of support came from across the community, including from a range of important local organisations and institutions, such as the Natural History Museum, the Victoria & Albert Museum, the Science Museum and Imperial College.
- 6.3 The Planning Inspector ruled that Native Land and Places for London's appeal against the refusal should be allowed, acknowledging that the scheme will provide a range of important benefits. The now-consented proposals include 50 homes around the station (including 35 per cent on-site affordable housing) and provide much-needed step-free access from street level to the ticket hall as well as completing the delivery of step-free access to trains on the Circle and District line platforms.
- 6.4 Designed by Stirling Prize-winning architect RSHP, the proposals were carefully considered to respect the unique and important heritage of the area, with historic building specialist Julian Harrap Architects working on the heritage elements of the scheme.
- 6.5 South Kensington station is one of London's busiest stations. Plans to develop the station have been brought forward since the mid-1960s. The success here reflects the great work led by the joint Places for London and Native Land team. This is one of the most important developments to be undertaken by Places for London and presents a unique opportunity to create a station that reflects this globally significant museum and cultural quarter.

The Liberty of Southwark

- 6.6 On 31 January 2024, Places for London and its joint venture partner, Landsec, secured planning consent from the Southwark Council Planning Committee for The Liberty of Southwark, an office-led development in London's Bankside.
- 6.7 The planning consent is for amendments to plans first approved in 2021. The plans were amended to ensure the Roman mausoleum and mosaics found on the site in the last two years could be respectfully uncovered and embedded into the future place. The amendments also address updated building regulations, including the integration of a second staircase and lift lobby.
- 6.8 The Liberty of Southwark will provide a new 190,000 sq ft net zero office building, including affordable workspace. We and Landsec are targeting the

highest level of sustainability and wellness credentials, including BREEAM Outstanding and WELL Platinum. The revised plans include a cycle hub to support people living and working in the Bankside area.

- 6.9 At the heart of this new place will be a community hub housing some of the rare Roman finds unearthed at The Liberty of Southwark site, including the most intact Roman mausoleum ever discovered in Britain. The space will be accessible to the public, including schools, community groups and tourists.
- 6.10 The plans will restore a heritage building, 15 Southwark Street, to its original use with retail on the ground floor and commercial workspace above. The approved plans also deliver 34 new homes, 50 per cent of which will be affordable housing.

National Policy

- 6.11 We have previously referenced the delay to our programme caused by lack of clarity over emerging second staircase regulation. On 13 February 2024, the Secretary of State for Levelling up, Housing and Communities, wrote to all Members of Parliament on his long-term plan for housing.
- 6.12 In the letter, the Secretary of State announced that the Building Safety Regulator will publish detailed guidance to support a second staircase by the end of March 2024, and this guidance will set out that the second staircase will not come with additional provisions such as evacuation lifts. This provides us and the wider industry the clarity that we have been seeking. We and our partners will now look to take forward our schemes, acknowledging that redesign and new planning consents will be required before construction can proceed.
- 6.13 The same letter sets out a proposal to introduce a new 'brownfield presumption' in the twenty most populous cities and urban centres in the UK, including London. The Secretary of State sets out that this new presumption will make it easier to get permission to build on brownfield land where an authority is underdelivering, by raising the bar for refusing applications. The Secretary of State also proposes a change to national planning policy that would require councils to give significant weight to the benefits of delivering as many homes as possible where there is a shortage of land for homes, telling councils that they need to be pragmatic in applying policies on the internal layout of developments. A consultation on these two proposals has launched and will close on 26 March 2024.

7 Education and Skills

- 7.1 On 15 February 2024, we announced that, following a competitive process, we had selected Construction Youth Trust as our Educational Engagement Programme delivery partner.
- 7.2 The programme is a collaboration between Places for London and our partners, including Barratt London, The Earls Court Development Company,

Grainger plc and Helical plc. The programme aims to inspire the next generation of young people into the built environment sector, which encompasses both the construction and real estate sectors.

- 7.3 We are keen to use the scale and longevity of our programme to encourage new people into the industry. This is vital because research by the Construction Industry Training Board has shown that an additional 22,800 workers are expected to be required to meet construction demand in Greater London by 2027.
- 7.4 The programme will bring together schools, young people and employers, so that students, teachers and parents can learn more about the industry and the impact it has. Over the next three years, we and Construction Youth Trust aim to reach 6,750 young Londoners through a range of workshops and intensive programmes to support young people progress into built environment careers.
- 7.5 Through the partnership, we and our partners will be directly supporting 250 young people to progress into an education, training or employment outcomes related to the built environment including, for example, apprenticeships and T-Levels.
- 7.6 The collaboration with Construction Youth Trust builds on our existing activity to encourage young people into the sector, which has seen us working with 11 schools, engaging with more than 3,500 young people, and providing 84 work experience placements.

Construction Skills

- 7.7 Our newest Skills Centre will open shortly on Station Road in Edgware, providing a base for local people seeking to embark on a range of rewarding and varied careers in construction and the built environment. The Skills Centre has been funded and delivered by a combination of Places for London, Ballymore, and The Skills Centre (an employer-led, community-focused training and apprenticeships provider).
- 7.8 The new centre will be a focal point for growing local skills and talent, offering a diverse range of training opportunities, including classroom qualifications and hands-on skills training. Training will be open to anyone interested in a career in construction and the built environment, whether as part of a first step into the sector or to help progress a career. As the proposed Edgware town centre development progresses in the future, the centre will support an ever-increasing range of exciting career options, with hundreds of local people benefitting from training and job opportunities.
- 7.9 Ahead of its official opening, the centre is already making a difference, with the fit-out of the unit presenting an opportunity for local residents and students to gain important new skills and develop hands-on experience.

- 7.10 The centre has been set up to look to the future of Edgware as we and Ballymore prepare to submit our outline planning application for the comprehensive regeneration of The Broadwalk Centre site and neighbouring land. The plans would see £1.7 billion invested in Edgware, adding £80m Gross Value Added to the local economy and creating more than 1,400 full-time jobs.
- 7.11 The masterplan for the site proposes to deliver 3,365 new homes, including up to 1,150 affordable homes, and 463 student accommodation spaces. A significant increase in green space for the town centre includes a new Deans Brook Nature Park, which is to be created by unlocking land which has been inaccessible to the public for almost 100 years.
- 7.12 In advance of the proposed development coming forward, the Edgware Skills Centre will be key to providing the next generation of workers with vital skills, particularly across the built environment and sustainability sectors.
- 7.13 The new Skills Centre at Edgware will build on Places for London's existing range of programmes that have led to more than 5,300 people receiving training since 2020, with more than 2,100 of those having progressed into employment.

8 Resourcing

- 8.1 There is a huge amount of activity underway across the teams in Places for London. Recruitment and resourcing therefore remains a key focus. The most important role to fill in the short term is Head of Retail. Our £600m retail estate is central to our ability to grow income and deliver inclusive growth in stations and on high streets across London. We have been delighted with the quality of candidates who applied, and interviews are underway. We hope to make an appointment shortly.
- 8.2 We have previously updated the Committee on our Operating Model Review. We have issued an Invitation to Tender to the 19 organisations who expressed an interest in being our delivery partner. We expect the Operating Model Review to take 20 weeks, beginning in early April. As stated previously, the operating model work will be carried out in close collaboration with TfL and Greater London Authority colleagues and be governed by the central Our TfL Programme. We have also invited the Senior Advisors to join the Executive sessions on Operating Model Review, so that we can leverage their significant experience in this area.

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: 11 March 2024

Item: Places for London Business Plan

This paper will be considered in public

1 Summary

- 1.1 This paper presents the draft Places for London Business Plan, included at Appendix 1, which sets out our plans and investment priorities until 2033. It describes how we are working to help address the challenges London faces, and how we are creating thriving places across the capital. Places for London will provide a long-term financial return to Transport for London (TfL) by growing our recurring income and increasing the value of our asset base.
- 1.2 We will provide annual updates to the Committee on our Business Plan and report back on the progress we are making. Our Business Plan provides additional detail on the Places for London contribution to the 2024 TfL Business Plan.

2 Recommendations

- 2.1 **The Committee is asked to note the paper and:**
 - (a) approve the draft Places for London Business Plan; and
 - (b) authorise the Director and Chief Executive of Places for London to make minor alterations to the Business Plan as may be required before it is published as the final version on the TfL website.

List of appendices to this report:

Appendix 1: Places for London Business Plan

List of Background Papers:

None.

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 The TfL Property Company

Places for London Business Plan

Our plans and investment priorities until 2033



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- 04 Executive summary
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- 30 Thriving places



Chief Executive's foreword

Here for every part of London and every kind of Londoner

For decades, Transport for London (TfL) has kept London moving. As Places for London, TfL's wholly owned commercial property company with a genuinely public spirit, we're building on that experience to keep London thriving.

With a £2bn portfolio of exceptional retail, workspace, car park, residential, industrial and infrastructure assets, our ambitious plans will unlock the full potential of TfL's land to create a greener, kinder and more connected city for everyone.

As we work to create more of the places Londoners need, we are starting with investments in our existing workspaces, shops and arches to make them safer, more sustainable and accessible, and to support the amazing first businesses, family businesses and growing businesses that fuel London's economy.

We are also introducing flexible new workspaces designed for how we live and work now. And building thousands of sustainable, desirable and fairly priced homes. We will have started on more than 20,000 homes by 2031, 50 per cent of which will be affordable. And we have already started to do all this. From investing £12m to transform our railway arches in Kilburn to completing over 1,000 homes.

We believe that cities can – and should – be a powerful force for good in the world. Not

only in what we choose to do, but how we choose to do it.

That's why Places for London builds in partnership with communities, tenants and customers, with developers, with the Mayor of London, and with our neighbours.

That's why we invest in the future of our industry, energising it with diverse new talent and inspiring the next-generation of city-shapers and placemakers.

And that's why we're sustainable by design. We're incredibly proud of our five-star GRESB rating, our London Lease programme and the fact that our portfolio is on track to be net zero carbon by 2030.

Our name is a promise – of green places. Beautiful places. Accessible places. Vibrant places. Connected and thriving places. Places for every part of London, and every kind of Londoner.

For anyone who has ever loved this city, and everyone who calls it home.



Graeme Craig
Chief Executive, Places for London



Graeme Craig,
Chief Executive

Executive summary

Our long-term plan will grow our estate and deliver a sustainable financial return for TfL

In 2022, we became financially independent from TfL. This gives us greater autonomy and freedom to invest in more projects across the capital. We will deliver 20,000 homes – half of them affordable. New state-of-the-art workspaces in key locations; and new places in our arches, on London's high streets and in TfL stations, designed for local businesses to succeed.

We have made excellent progress. We are over 25 per cent of the way to 20,000 homes started by 2031 and have completed more than 1,000. This includes 350 quality homes at Blackhorse View alongside Barratt London, our joint venture partner. In just under four years, we went from developing designs for the site opposite Blackhorse Road station to selling the last home and welcoming new

businesses. The project, which is 50 per cent affordable, has kick-started new development in Walthamstow, cementing its cultural and communal reputation. Our partnership with Barratt London has grown and together we anticipate starting on over 3,000 homes before 2031 across multiple sites. We will also start delivering proposals in Earls Court and Edgware town centre. These will provide around 7,500 new homes and a mix of workspace, cultural venues and green, open space – before 2031, subject to planning.

We're investing over £300m in our Arches and Retail sectors and expect to increase our gross annual income in these sectors by 60 per cent. We continue to work closely with our customers to understand their pressures

and identify how we can help. This year, we are offering responsible business skills training to help us collaboratively achieve environmental, social and financial benefits. By helping businesses on our estate thrive and grow, London and Londoners have more of the places they love and we will be in a position to do even more.

Our work and industrial spaces will benefit from emerging strategies, and will see us double the total value of our estate by 2033 from around £2bn today. By improving our existing estate, making places more inviting and sustainable for businesses to set down roots and Londoners to visit, and by unlocking the full potential in underused sites across the capital, we can move London forward with thriving, connected places.

‘Everything we do is for London, for Londoners. That is why we collaborate with community groups, residents and visitors and encourage active participation to create more of the places Londoners love.’



Our objectives

Creating homes, workplaces and transport benefits for London, sustainably and inclusively

Places for London has one shareholder that is owned by TfL. Together, we ensure everything we do is for London, combining public benefit with growth. We are a part of TfL and it is important we are transparent about our finances, investment priorities and how we go about moving London forward with thriving, connected places.

Places for London was created to provide a sustainable, growing financial return to TfL. We are doing this by increasing the recurring income we receive from our estate by upgrading existing places and creating new places for businesses. We're also delivering new homes, workplaces and neighbourhoods, alongside transport benefits to help make a city that is more safe, sustainable and inclusive.

And to us, the how matters just as much as the what. That's why we are building a sustainable and inclusive business, underpinned by our fundamentals that run through everything we do. We will always prioritise safety, from ensuring our existing buildings are compliant and structurally sound to requiring our contractors to follow the highest safety standards.

To us, London isn't bricks and mortar but 8.8 million people. We believe the people who build our city should reflect

our city, so we are working hard to increase diversity at all levels in our industry. We are a business that is ready for the future and is setting plans in place to build a culture of innovation and creativity. We will do this by respecting and enhancing the city's design and heritage, helping us create a positive legacy.

Ultimately, we're here to do good for London. We can only do this by having a secure financial future ourselves, which we will achieve by prioritising investment in the right places to address London's challenges. We all recognise the challenges that London faces, of which the largest is the housing crisis – or rather, the affordable housing crisis. London doesn't only need affordable homes. It also needs affordable workspaces, green playspaces, improved connectivity and accessibility, space for businesses to thrive and grow and all done in a way that responds to the climate crisis.

We have already had a positive impact on thousands of Londoners' lives and are dedicated to helping to create a city where everyone is welcome.

Our objectives support the key themes from the latest [TfL Business Plan](#), which sets out how TfL, as a whole, will deliver the aims of the Mayor's Transport Strategy.



A long-term, sustainable financial return to TfL



- Contribute towards TfL's financial future so it can continue to invest in healthy streets and healthy people, and provide a good public transport experience
- Increase our returns to TfL each year and double the value of our estate

Homes, workplaces and neighbourhoods



- Create more places for people and communities to live, work and enjoy, prioritising active travel and public transport
- Deliver 20,000 homes, including 50 per cent affordable housing, build world-class workspaces and help all the businesses on our estate flourish

Transport benefits for all Londoners



- Prioritise investment where we can unlock substantial transport benefits, and integrate existing public transport in new developments
- Invest over £250m in transport infrastructure

A sustainable and inclusive business



- Embed sustainability and inclusivity in everything we do, to realise a greener, more sustainable and better-connected city
- Become a net zero carbon organisation, and deliver resilient places that become liveable communities and support local prosperity

TfL Business Plan themes

- 🏠 Healthy streets and healthy people
- 🚶 A good public transport experience

🏠 New homes and jobs

Our purpose

Move London
forward with thriving,
connected places

Our fundamentals



Safe

Prioritise safety above all else and expect our partners to do the same



Financial

Realise the potential of our estate, investing in the right ways with agility and precision



People

Recognise the skills and talents of our people, and ensure our people reflect London's diversity



Innovation

Constantly find new ways to work with the ambition of making the city even greater

Our objectives



A long-term sustainable financial return to TfL



Transport benefits for all Londoners



Homes, workplaces and neighbourhoods



A sustainable and inclusive business

Our legacy



We're stewards of our estate and we meaningfully involve those around our sites, giving everyone a platform to have a voice, helping us to co-create and leave a lasting, positive legacy

Developing our estate


Providing Londoners with more of the places they need


We have a diverse portfolio that spans nearly every London borough. We're home to businesses in our arches, in TfL stations and on London's high streets. We have buildings that are used as workspaces and

homes. We also have infrastructure and industrial assets, like our car parks and bus garages that we can upgrade or change their use to deliver more of what Londoners want and need.




Current

 more than **1,500** businesses on our estate

 more than **1,000** homes completed and a further 3,000 in construction

 **95%** of our businesses are small or medium-sized enterprises


 **850** arches housing businesses from gin distilleries to swimming pools

 more than **600** high street spaces for our businesses across London

2033

 **20,000** new homes

 **50%** average affordable housing

 **5+** electric vehicle charging hubs

 Growing workspaces beyond **60**

 **Net zero** carbon in Scopes 1 and 2

London Overground arches, Hoxton

Our finances

Investing in our estate to support long-term growth for London

Our existing portfolio is diverse, and it stretches across the capital. It includes four primary sectors, which are explored further in this Business Plan:

- Arches and Retail
- Homes
- Workspaces
- Industrial

All four sectors contribute toward our annual income, with Arches, Retail and Industrial the biggest contributors. Over the next 10 years, all four sectors will grow and our income will double by 2033.

Income from workspaces and homes is currently less than five per cent. By 2033, this will have increased to over 25 per cent. While overall income from Arches and Retail will nearly double, it will account for a smaller percentage of our overall income.

This means we can contribute a larger and more resilient dividend back to TfL to reinvest into the capital.

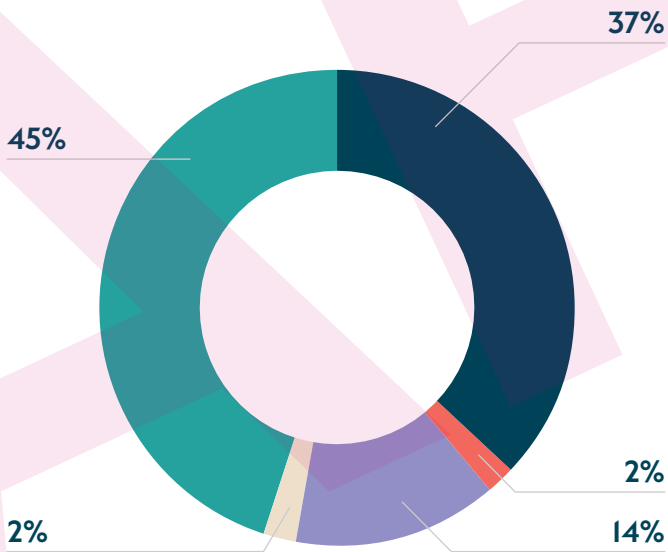
We're supporting this growth by improving and expanding our estate. This investment will be funded through a mix of capital receipts from strategic disposals or one-off profits generated from our housing developments along with existing borrowing sources and cash reserves.

Our 10-year growth plan

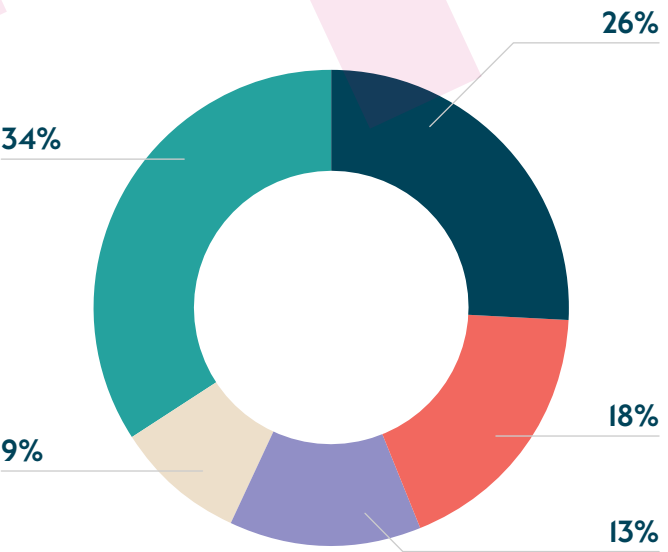
	2023/24	2032/33
Total asset value	£1,753.5m	£4,267.8m
Gross income	£88.7m	£219.2m
Gross (recurring income)	£85.1m	£171m
Gross investment	£108.5m	£174.5m

Annual income by sector

2023/24 (%)



2032/33 (%)



Industrial including car parks Residential Arches Workspaces Retail

The proportion of income we derive from different sectors will change over the next 10 years as our business priorities evolve.

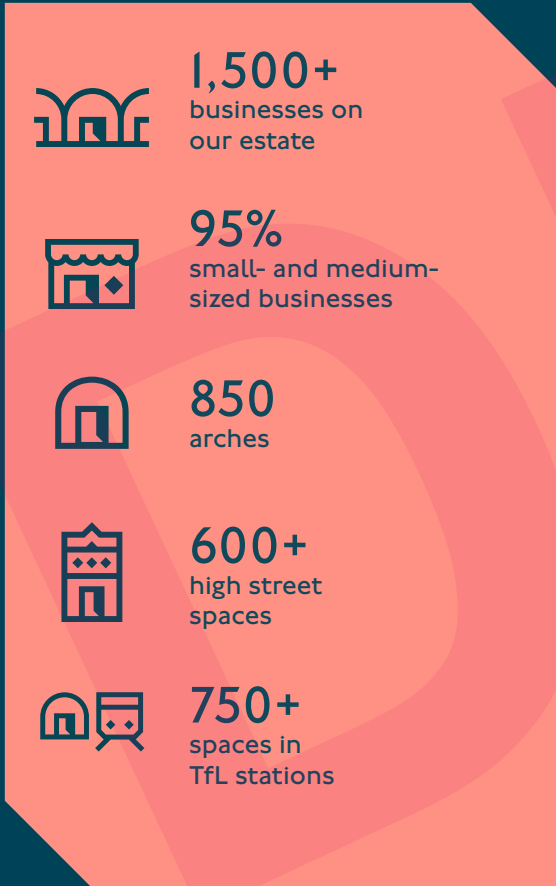
100% of the profit we make is reinvested into Places for London

Our portfolio

Our Business Plan targets growth and development across the four primary sectors of our estate

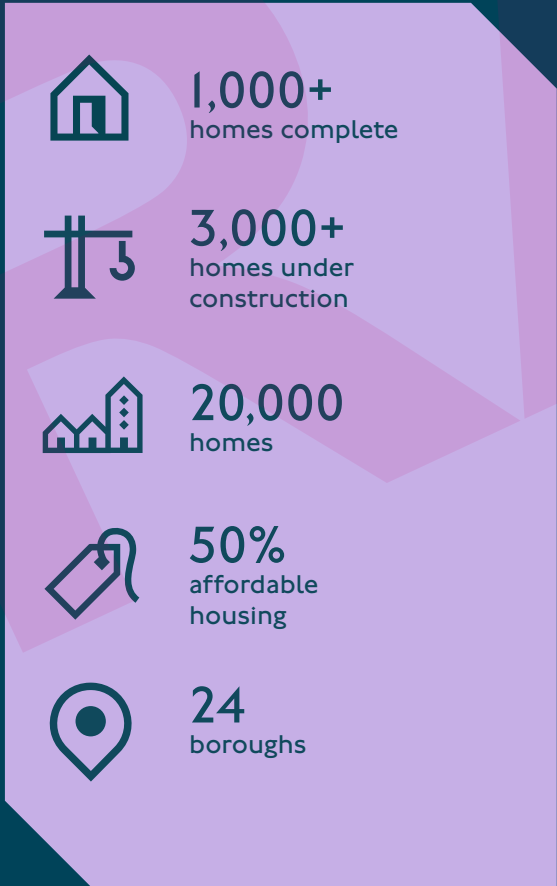
Arches and Retail

Our plan is to help existing businesses on our estate succeed and grow while attracting new businesses. We will improve existing assets and expand the portfolio with investment in new locations.



Homes

As one of London’s biggest landowners, we’re creating dynamic partnerships to address the shortage of quality, affordable homes in London, with plans to start on at least 20,000 homes within the Business Plan.



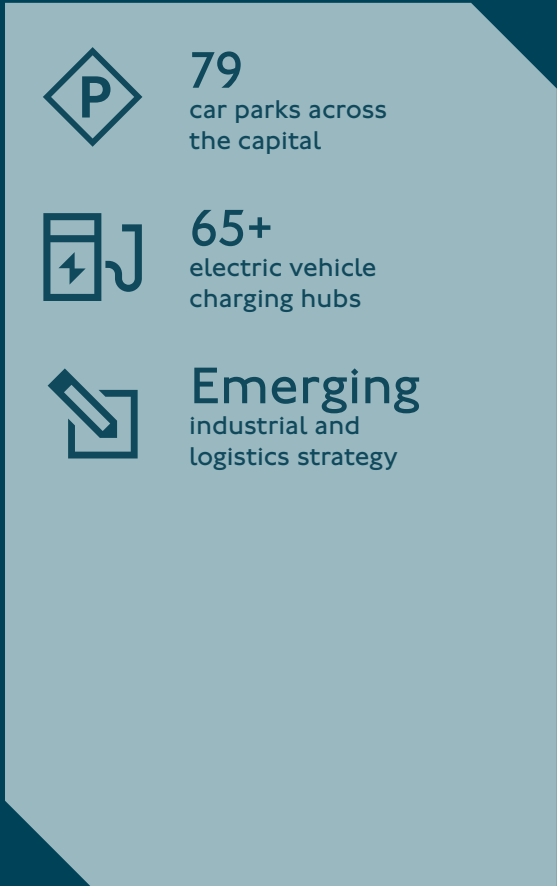
Workspaces

We have a wealth of unoccupied workspaces in key locations that we are upgrading to unlock their potential. We will further expand the sector by building new, state-of-the-art workspaces.



Industrial

Our industrial sector currently accounts for 37 per cent of our recurring income. It principally consists of car parks, industrial and logistics sites and green infrastructure such as our electric vehicle charging hubs.



Arches and Retail: improvements

Transforming our estate to drive progress

Over 1,500 businesses are in TfL stations, on London's high streets and in arches under TfL's rail lines. Around 95 per cent of our customers are small and medium-sized enterprises. From learner swimming pools to barber shops to gin distilleries, we help these businesses grow and thrive.

We're investing over £300m in our arches and in spaces that are home, or will become home, to businesses. Around £100m is dedicated to helping us become net zero carbon by 2030. We will work closely with customers and communities as we develop our plans, helping existing businesses succeed as well as welcoming new businesses onto our estate.

Working with our customers, we can drive mutual and inclusive growth to underpin London's success. Providing good jobs, greener futures and stronger communities.

Supporting our customers

By 2030, we will have:

- Offered small business customers direct support to transition to net zero carbon and delivered training in key skills to 250 small and medium-sized businesses
- Expanded our Customer Advisory Groups and Voice of Customer Programme, which bring businesses from across our estate together to share their experiences with us and help shape our future support
- Introduced a new networking and innovation platform where entrepreneurs from across the capital can learn from professionals and one another



£100m

toward becoming
net zero carbon
by 2030

The London Lease

We are committed to working in partnership with our customers to support inclusive growth in the city, harnessing the power of businesses large and small to positively impact people and planet. As part of this work, we have developed our new London Lease, taking a practical approach inspired by the Better Building Partnership's green lease toolkit.

Rolling out the London Lease will enable us to improve the energy efficiency and environmental performance of our estate and help address deprivation by ensuring our customers' employees are paid at least the London Living Wage. The lease is only the start of the partnership with our customers. Our responsible skills pilot – with training provider Heart of the City – will help our small business customers with planning for net zero carbon, creating and supporting inclusion and diversity in the workplace, and finding their competitive edge.



Supporting businesses in 2020

During the height of the pandemic, we helped keep hundreds of businesses afloat. As we emerged from the pandemic, we had a renewed understanding of our customers and their businesses, having stood with them.

It is fundamental to us to bring our customers into our decision making. Working in collaboration, we have co-created our Partnership Statement and Small Business Policy, and our Rent and Lettings Policies.

We continue to strengthen the relationship with our customers, and are piloting responsible business skills training for businesses on our estate. Our training and engagement are helping customers shape their future business plans by increasingly building in social and environmental factors as well as financial resilience.

‘Their response in 2020 was outstanding and they have probably saved my business. I feel they have kept me in the loop and I know I can contact my Property Manager if I have any concerns’

John Wright
Motel Studios



Kilburn Mews

Our arches in Kilburn Mews are where Kilburn High Road intersects with major railway lines. We appointed architects DK-CM and worked with Network Rail, local councils, customers and the local community to establish a new vision for the area. Our aim is to create a lively urban centre for community, economic and cultural activity, that is connected and accessible.

Our proposals align with the London Arches Design Guide, which sets our standard when transforming arches, and in 2023, we received planning permission to upgrade 11 arches at Kilburn Mews.

At Kilburn Mews, we will:

- Repair, refurbish and promote sustainable re-use of the arches and surrounding area to achieve carbon savings/neutralty
- Improve the appearance, making the area more welcoming
- Celebrate the strong existing character and heritage
- Make the whole yard accessible to all
- Provide new high-quality spaces to support small- and medium-sized businesses in a growing area
- Improve biodiversity and greening on site

Designing with and for the local community

As part of the design and consultation process, we engaged with local A-level students at Hampstead School. We tasked the students with reviewing the area's existing amenities, highlighting where they believed there were gaps in the local economy, and conducting surveys with the community.

As a result of this research, we amended our designs to prioritise urban greening, cycle parking and welcoming spaces for people to rest as well as socialise. The local community will remain at the heart of the project as it gets under way later this year.



Kilburn Mews design proposal sketch



Loop, Piccadilly Circus

Arches and Retail: growth

Attracting new local businesses to drive local prosperity

Every year we create more spaces for businesses to begin their journey. We want existing customers to succeed and grow and for start-ups to start up with us. It's important we attract new businesses and show them what joining our estate means.

In 2023, 25 businesses opened their doors for the first time and we're eager to see more. And it's not just any business. We look at the local area, the community, existing businesses in the mix and the new enterprise's business model to agree if it is the right opportunity for all parties. Working in partnership from the start is key. New customers create new local jobs and contribute to the local economy. That's

why we consider ourselves a key partner when any business owner expresses an interest in joining our estate.

We are investing in historic spaces and unlocking their full potential. At Whitechapel, Liverpool Street, Baker Street and Victoria Arcade, we are investing over £45m to deliver new places where Londoners can live, work and relax. And we're designing these places to be future-proofed, resilient to climate change and low or net zero carbon. All done in a way that respects the heritage of our estate. We'll create new jobs and opportunities for Londoners in places that are liveable and prosperous.

We will work with the local community to understand their requirements and together create a vision and deliver a project that will last, that will help local communities to thrive and that will add a new dimension to the city.



250+

more spaces for businesses on our estate by 2033



Whitechapel Road

Whitechapel Road sits within the Whitechapel Market Conservation Area, because of its rich and varied history with a strong sense of community and a vibrant multi-cultural environment.

Many of the buildings range from the 18th century through to the early 20th century and are considered unique.

In recent years, this dynamic area has been modernised by the refurbishment of the Town Hall, the introduction of the Elizabeth line and the newly rebuilt Royal London Hospital.

Working alongside the London Borough of Tower Hamlets, we are investing significantly to refurbish and upgrade our property – both residential and commercial – on Whitechapel Road, so that they better serve and reflect the local community for years to come.

Drawing from the aspirations and diversity of the local area, we have taken a heritage-led approach to the refurbishment of our commercial units, using traditional methods to restore the timber-framed shopfronts to their early 20th century appearance. We are engaged with the local community to ensure that our upgrades suit their needs and that we capture the essence of Whitechapel.

We are also providing much-needed homes for the area by upgrading the existing housing, preserving the character and feel of the existing building.



Lakeland Climbing Centre

First opening in Kendal in Cumbria in 1995, Lakeland Climbing Centre joined our estate in 2019 with the opening of its RavensWall centre in west London, beneath Ravenscourt Park station on the District and Circle lines. It has now doubled the number of climbing walls on our estate with the opening of its CanaryWall centre under Westferry DLR station.

In partnership with





Good Shepherd Studios, Leytonstone

We are proud to have provided meanwhile use space to community organisation Good Shepherd Studio at Leytonstone Tube station. The project is part of our work with Waltham Forest Council on their Future Leytonstone vision, supporting opportunities for local businesses.



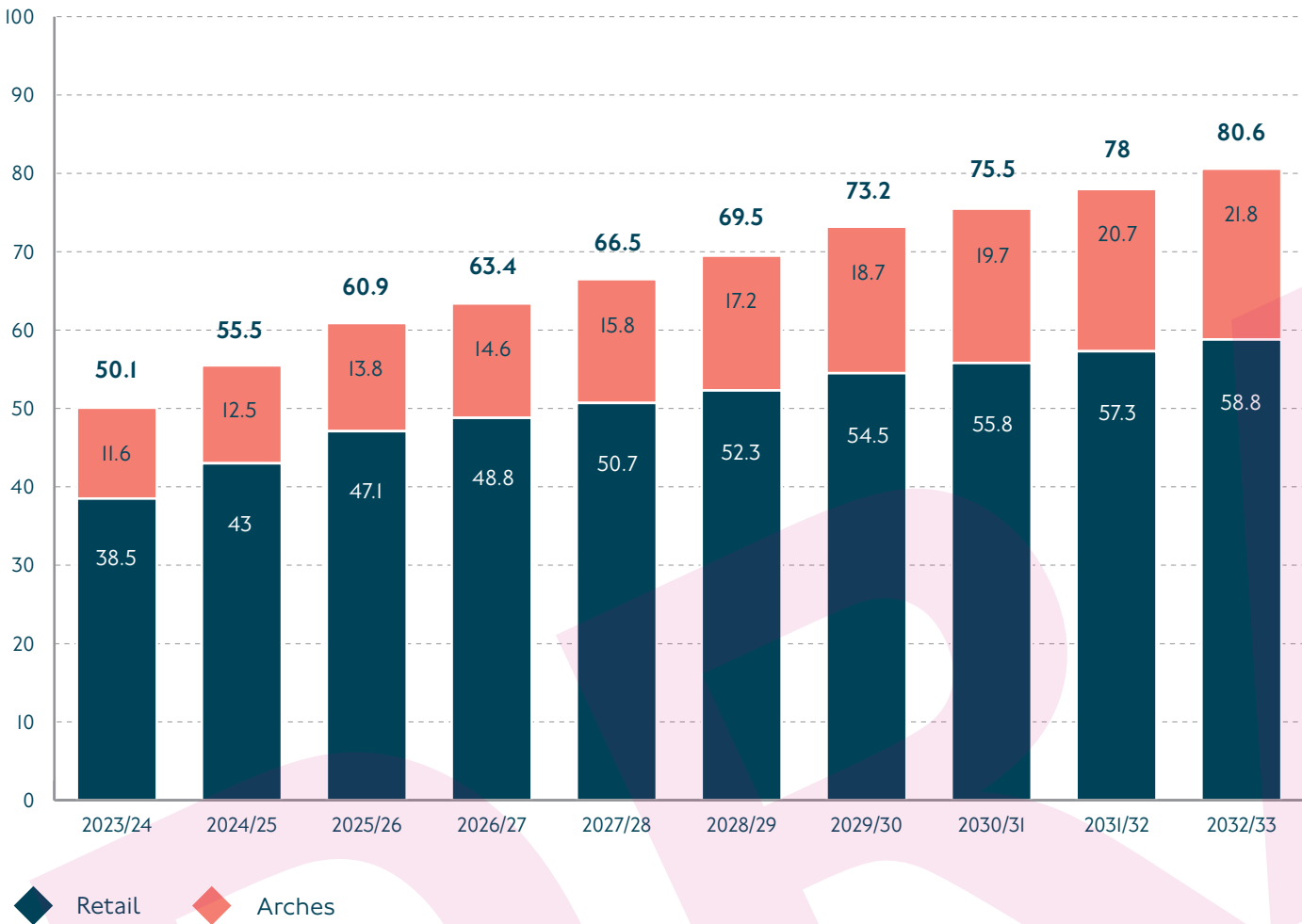
BoxHall, Liverpool Street

We are unlocking a new social experience at Liverpool Street station after BoxPark signed a 15-year lease for the historic Metropolitan Arcade building as part of its BoxHall concept. BoxHall will be BoxPark's new food, beer and music venue concept. It will be housed in the existing buildings and is expected to open in 2024 after planning was approved.

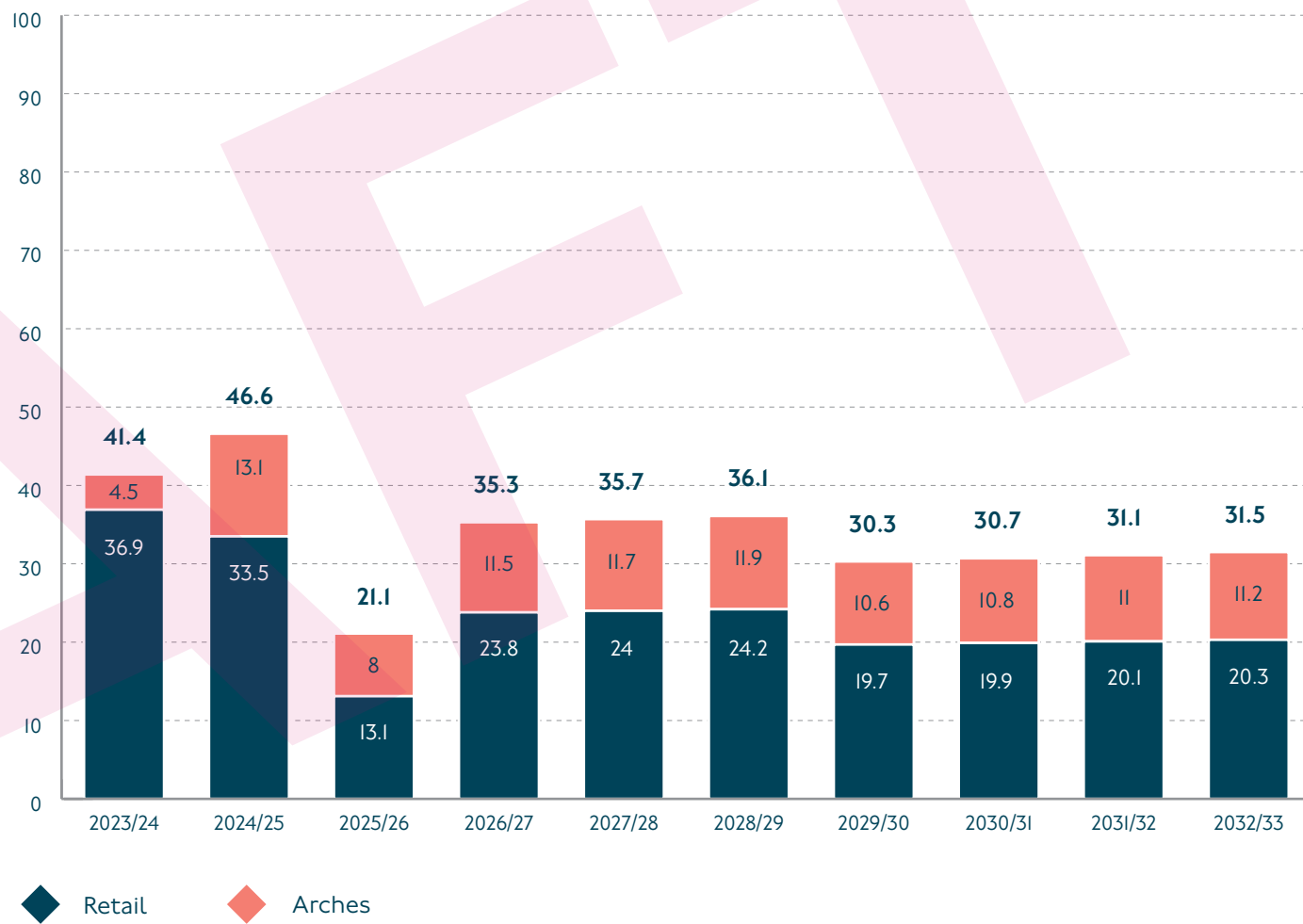
We're working in partnership with BoxPark to protect and enhance the heritage of the arcade. It is steeped in history and the designs will capture that essence and celebrate it.

Arches and Retail: our 10-year plan

Arches and Retail: gross annual revenue (£m)



Arches and Retail: capital investment (£m)



We will increase the income from our Arches and Retail sectors by around 60 per cent over the next 10 years. We will achieve this by reducing voids, helping businesses on the estate succeed and welcoming new businesses too.



£673m
revenue
from Arches
and Retail



Our recurring
income
will be paid to
TfL as a dividend

To support long-term growth in the Arches and Retail sectors, we are investing £339m. This includes over £45m in Liverpool Street Arcade, Baker Street, Victoria Arcade and Whitechapel, with the majority invested in the first two years.



£47m
invested in Baker
Street, Liverpool
Street, Victoria and
Whitechapel



£118m
invested in general
improvements on
our estate by 2033

Homes: helping London grow

Tackling the shortage of homes in London by building at least 20,000 new, sustainable homes

London has a severe shortage of quality, affordable homes for Londoners at all stages of life.

Alongside partners like Grainger, Barratt London and Notting Hill Genesis, we have already completed over 1,000 homes, and started building over 3,000 more. By 2031, we will be on site delivering at least 20,000 new homes. This will make us one of the biggest homebuilders in the capital over the next 10 years. And by homes we mean low-carbon, high-quality, beautiful homes where all Londoners can grow their roots. On average, across our sites, 50 per cent of the homes we build will be affordable, because we want to build a city for all of us.

By 2033, recurring income from our Homes sector will reach £23m, accounting for over 10 per cent of our total.

We can help solve London’s biggest problems. Not only housing but ageing infrastructure, connectivity, inclusion and air pollution. The homes we build will be highly sustainable and fully accessible. They will be designed to encourage people to travel by foot, cycle and public transport given the majority will be located next to a major transport hub.



1,000
homes completed,
over 3,000
being built



50%
affordable
housing
on average

We are also uniquely positioned to work with TfL to upgrade the existing transport network or install new infrastructure. We want Londoners to help design and create the places we deliver. We will create spaces for communities to have a voice in shaping the places in which they will live, work and play.

Our aim is to make everyone feel part of the neighbourhoods we build from before a spade is in the ground through the construction period to when our residents and businesses move in and beyond.



In partnership with
The Earls Court Development Company

Earls Court

Alongside Delancey we have established the Earls Court Development Company to create an inclusive neighbourhood in one of London’s most significant sites in Zone 1. The proposals include cultural venues and outdoor spaces to host creative events and arts, and the development will support 12,000 new jobs, providing a new home for the UK’s ‘clean tech’ industry.

The site will be 60 per cent unbuilt, optimising open space and allowing nature to flourish. It will also be home to one of the UK’s largest net zero

carbon energy-sharing networks, including innovative water management. And we will plant more than 1,000 new trees.

We have developed the proposals alongside community groups, young people, home owners and visitors. Londoners have been able to share their thoughts on the designs, and we established a public realm inclusivity panel to advise us on creating spaces that can be enjoyed by all.



4,000
homes



35%
affordable
housing

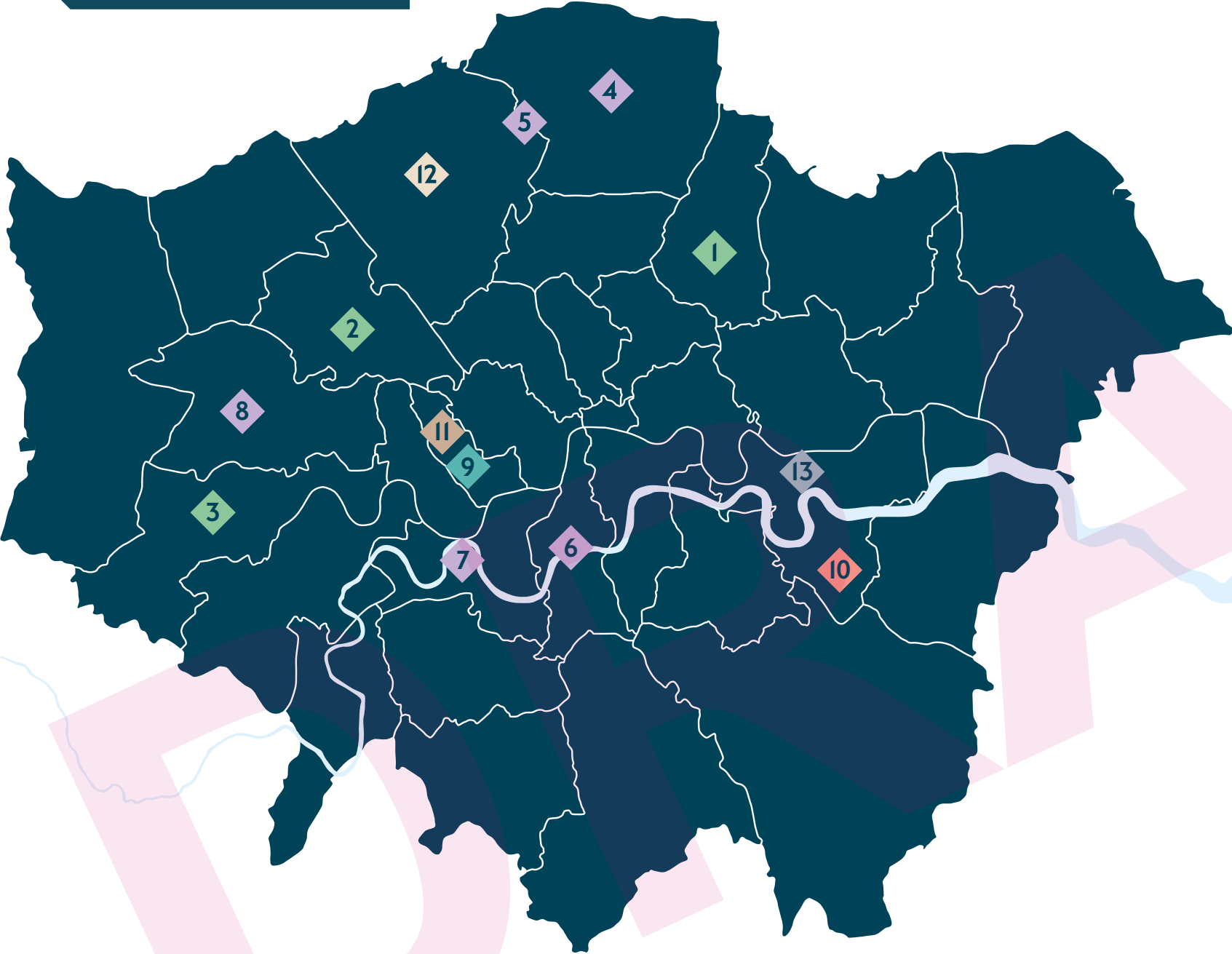


2.5m
sq ft
workspace



1,200 attended
public exhibitions,
with 1,400 responses

Homes: our joint venture partnerships



- | | | | |
|-------------------|------------------|--------------------|--------------------|
| 1 Blackhorse View | 5 Cockfosters | 8 Southall Sidings | 11 Earls Court |
| 2 Wembley Park | 6 Montford Place | 9 South Kensington | 12 Edgware |
| 3 Bollo Lane | 7 Nine Elms | 10 Kidbrooke | 13 Limmo Peninsula |
| 4 Arnos Grove | | | |

BARRATT
— LONDON —

West London Partnership

 **1,704**
new homes, 47%
affordable (average)

 **3**
sites

grainger plc

Connected Living London

 **5**
sites across three
London boroughs

 **1,591**
new homes,
40% affordable

NATIVE
LAND

South Kensington

 **Complete**
step-free
access to Tube

 **Restore**
Grade II-listed station,
delivering homes,
shops and workspace

Notting Hill
Genesis

Kidbrooke

 **619**
new homes,
50% affordable

 **413**
homes to be
completed in 2024

The
Earls Court
Development
Company

Earls Court

 **2.5m**
sq ft workspace

 **4,000**
new homes,
35% affordable

ballymore.

Edgware

 **3,500**
new homes,
35% affordable

 **New** town centre
destination with spaces
for communities
and businesses

Partner TBC

Limmo Peninsula

 **1,500**
new homes,
40% affordable

 **Opportunity**
to include additional
sites in east London



Connected Living London

In 2019, we partnered with Grainger to deliver 3,000 new homes for rent across the capital. The partnership, called Connected Living London, has been given the green light on five projects providing 1,591 homes, including 40 per cent affordable housing.

We've completed the initial phase on Arnos Grove, Montford Place in Kennington, Nine Elms and Southall Sidings. When complete, every project will include public squares for all Londoners to enjoy and thrive. At Cockfosters, we're providing direct access to the neighbouring Trent Park, while at Arnos Grove the new square will improve the area outside the station entrance making it easier and safer for people to access the Tube on foot, by cycle or by using public transport.

When developing the designs, Connected Living London heard from more than 5,000 Londoners, helping to inform its proposals and respond to the unique challenges faced by the local areas.



Network Rail Strategic Partnership

In 2023, we announced a major partnership with Network Rail. This strategic collaboration aims to accelerate the delivery of regeneration and development activity across the capital. It combines our expertise, experience and knowledge, allowing us to unlock the potential of sites near the railway.

This partnership allows us to join our landholdings and deliver more sustainable, better connected and well designed places that every kind of Londoner can enjoy. Our combined scale, some 14,000 acres in the capital and over 600 stations, means we can tackle some of London's biggest projects based around transport hubs such as Victoria and Stratford. Injecting new investment and creating spaces for new communities and world-beating integrated transport facilities.

We are evaluating potential sites, from large strategic locations to smaller sites close to public transport.



South Kensington

Alongside our commercial development partner Native Land, we have worked with architects Rogers Stirk Harbour and Partners to finalise designs for South Kensington that respect the unique and important heritage of the area. We consulted with TfL's resident heritage team when considering specific elements of the designs, and appointed historic building specialist Julian Harrap Architects.

We aim to improve South Kensington by completing step-free access to the Circle and District lines and upgrading the area around the entrance. This will significantly improve the gateway to London's internationally recognised cultural quarter, and make it easier for customers to move through the station by increasing capacity.

We'll restore the Grade II listed building to its former glory, and provide a mix of retail and high-quality, flexible workspace alongside 50 new homes including 35 per cent affordable housing.

Blackhorse View

We've built 350 homes, including 50 per cent affordable housing, at Blackhorse View in Waltham Forest, with enviable access to the Victoria line and London Overground. After partnering with developers Barratt London in 2017, we welcomed our first residents in 2021.

During construction, we supported around 300 new jobs, including apprenticeship opportunities, and over 25 per cent of those employed came from within the borough of Waltham Forest. Homes built for Londoners, by Londoners.

Following the success at Blackhorse View, we have started on our second project with Barratt London at Wembley Park, delivering 454 new homes, including 40 per cent affordable housing. The West London Partnership is set to go on and build thousands of new homes in well-connected locations across the next decade, starting with up to 900 homes at Bollo Lane, Acton.

In partnership with
BARRATT
— LONDON —



Playspace for Girls

We have worked with teenagers – and more specifically, teenage girls – to help us design playspace at our sites in Kidbrooke and Wembley Park.

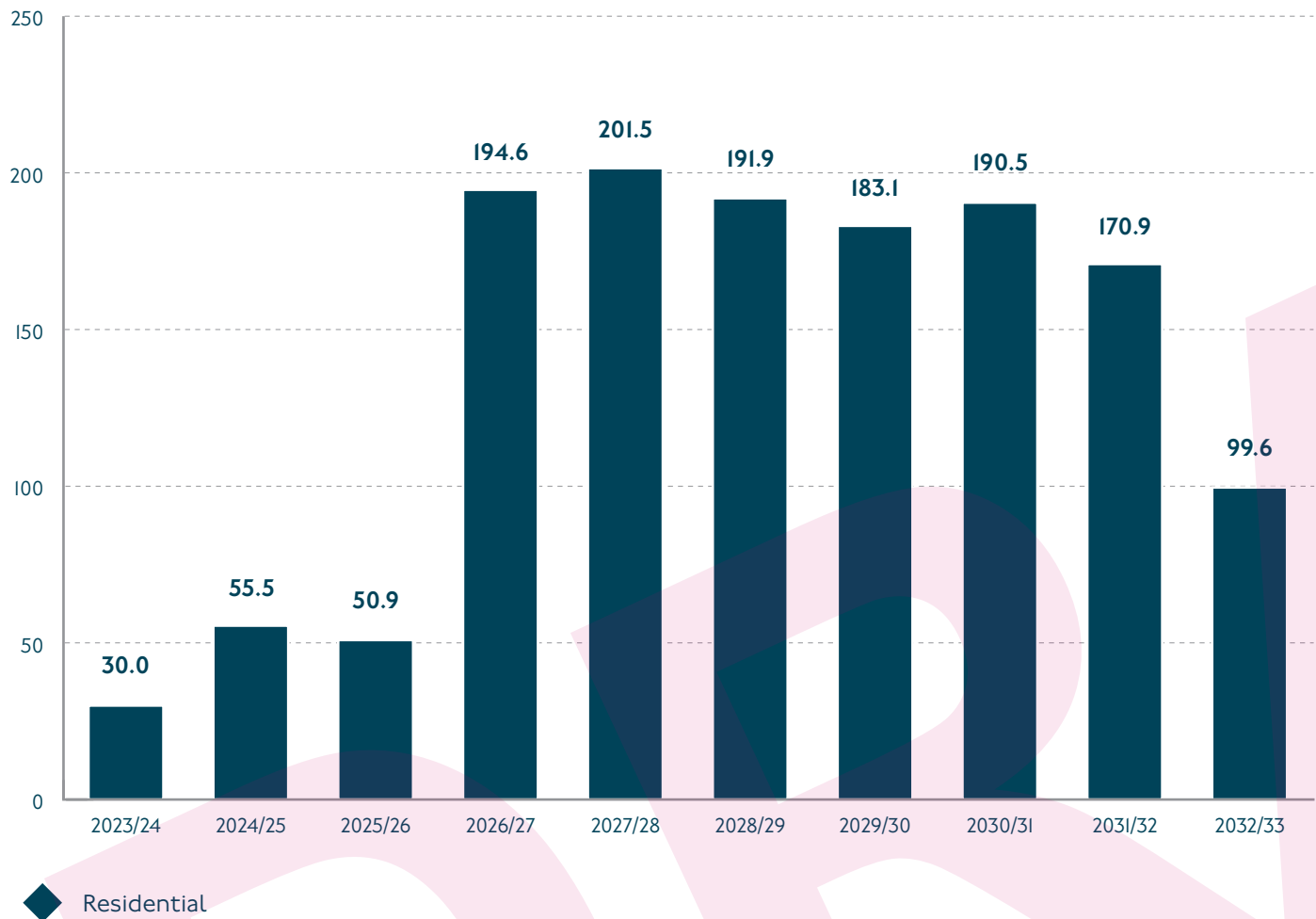
Research tells us that girls aged eight and over are significantly less likely to use public playspace than boys of the same age. We have developed a two-part workshop that helps young people to consider their own use of public space and then create their own designs for

a specified playspace. For our site in Kidbrooke, we engaged a mixed-age group of female students from Thomas Tallis School, which is just a short walk from the development.

The landscape architects gained valuable insights from the students which resulted in real changes to the playspace being delivered, making it much more inclusive.

Homes: our 10-year plan

Homes: capital investment (£m)



We are forecast to invest significantly in homes, through our joint venture partnerships, aiming to deliver at least 20,000 new homes for London, including 50 per cent affordable housing on average.

Our investment includes the land value we are expecting to receive from each site, which will be reinvested in delivering the development.

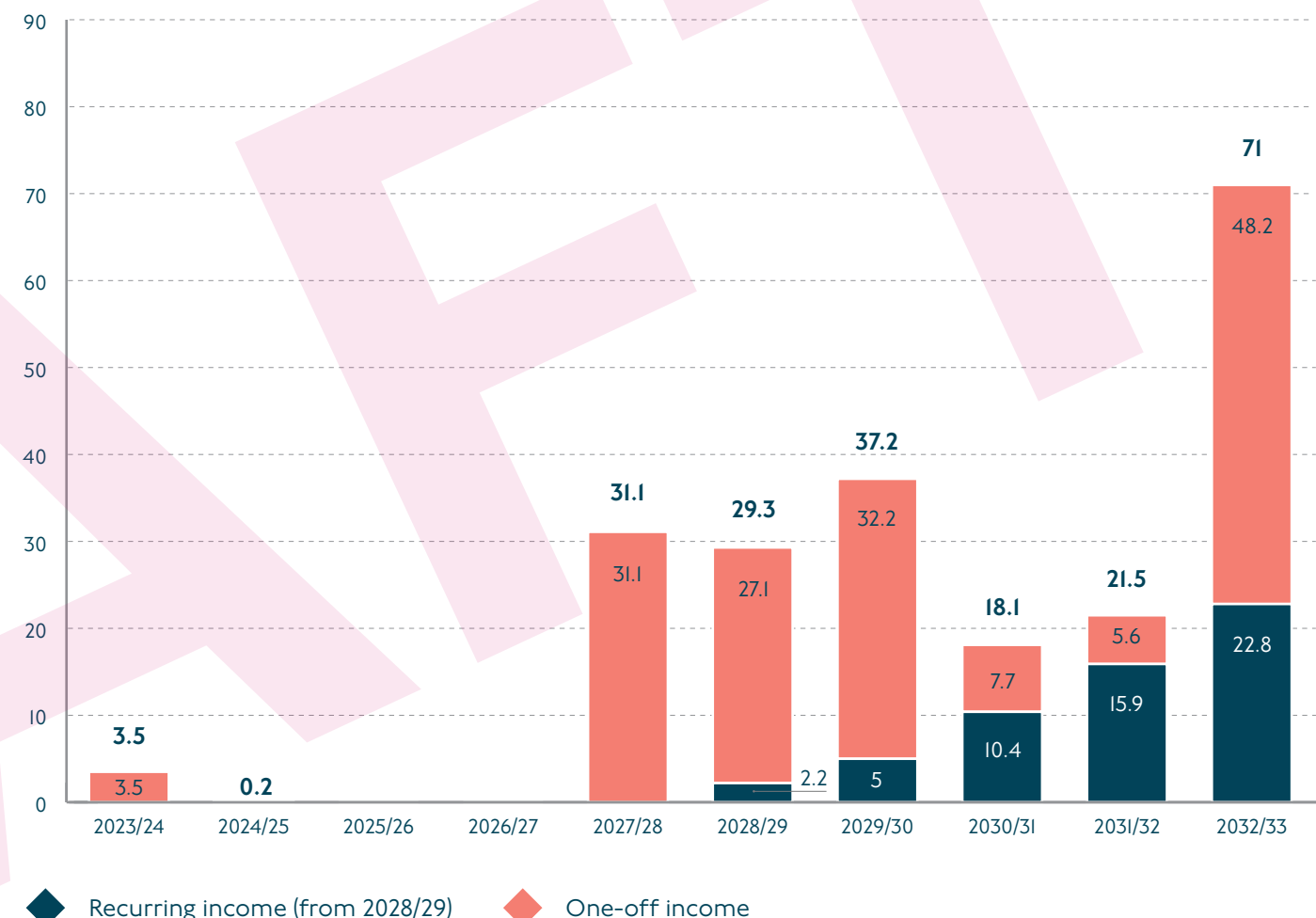


By 2031 start on at least **20,000** homes



£1.3bn invested in our housing delivery programme by 2033

Homes: annual income (£m)



The 20,000 homes we build are both build-for-sale and build-to-rent. Our build-for-sale developments will generate one-off income upon or near completion, while our build-to-rent portfolio will generate a long-term, recurring income.

The profits from our build-for-sale projects will be reinvested into Places for London, while the recurring income will be paid to TfL as a dividend.

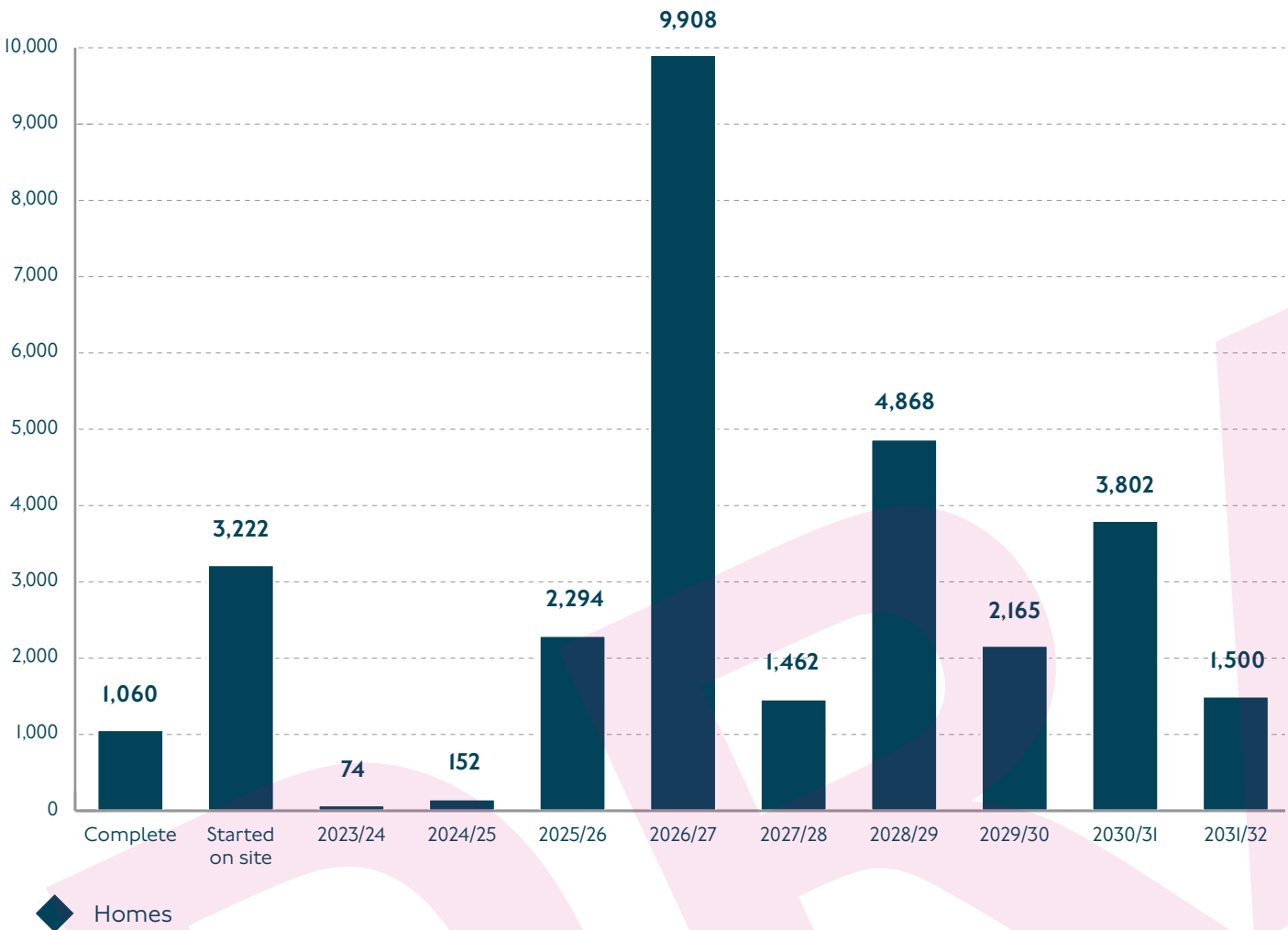


£155m one-off receipts from our joint ventures



£22m recurring income by 2033

Homes: delivery



We have a programme to start delivering 20,000 homes by 2031 making us one of the biggest house builders in the capital. We have identified sites that can provide more than 20,000 homes due to risks associated with housing delivery in London.



50%
on average of new
homes across
our estate will be
affordable housing



Completed
1,060
homes with
a further 3,222
being built

Beechwood Mews,
Finchley



Workspaces: seizing opportunities

Delivering flexible workspaces for how we live and work now

Following the pandemic, occupier needs and the office market have changed dramatically. With a decline in presenteeism and a rise in flexible working, the demand in high-amenity workspaces with great environmental credentials grows rapidly. With people increasingly able to work from home or remotely elsewhere, businesses know they need great spaces to attract the best employees back into the workplace.

We're fortunate to have workspaces in every key location within central London, and we are focused on upgrading the existing portfolio and adding to it.

By TfL achieving operational efficiencies, there are around 60 properties with the potential to become workspaces, presenting us with a significant opportunity to drive revenue and capital value. With the right investment, we plan to increase the revenue by 500 per cent over the next 10 years.

As part of our commitment to becoming an inclusive and sustainable business, we are committed to upgrading the energy performance certificate (EPC) rating of our buildings to B or higher. By 2026, we will have assessed all our workspaces and have a plan to get every property leased to a minimum

B rating. We are also looking to decarbonise our estate, helping us become net zero carbon by 2030, including making our head office net zero carbon before then.

Alongside upgrading existing workspaces on our estate, we are also building and opening new offices. In 2023, we partnered with Helical and together we will be delivering some of the most flexible, sustainable, accessible, connected workspaces in the capital. In addition, the workspaces we and our partners have developed above Elizabeth Line station will all open over the course of the Business Plan.



£15m
annual revenue
from our
workspaces
by 2033



By **2026**
we'll have a plan
to get all our
workspaces to EPC
Rating B or higher

The Liberty of Southwark

Working with our joint venture partner Landsec, we are due to start work on The Liberty of Southwark. This sustainable and sympathetic mixed-use development will include 19,000 sq ft of net zero carbon workspace, 34 new homes – 50 per cent of which will be affordable – gardens and community spaces. We are restoring 15 Southwark Street and opening new public yards and lanes through the site, connecting the surrounding area. Architectural discoveries made on site will be displayed, including the largest intact mausoleum discovered in Britain, with a community hub accessible to the public.





40 Long Acre, Covent Garden

When complete, over 12,500 sq ft will be available directly above Covent Garden Tube station. We are proposing to extend and refurbish the workspace and install a dedicated terrace. We'll make it a more sustainable and inclusive building by improving its EPC rating from F to A or B. We will change how the space is heated so that once operational, it'll be net zero carbon. We're expecting to generate over £1m revenue each year once works are complete.

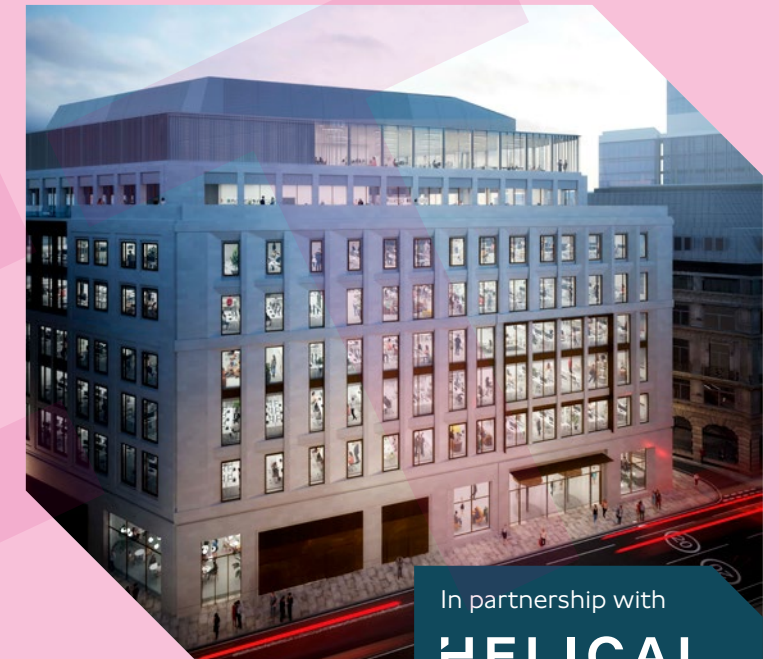
Investing in a greener city, a city for future generations to work, to innovate and discover. And generate a long-term, sustainable income that we can re-invest back into London.



65 Davies St, Bond Street

65 Davies St is a new workspace above Bond Street Elizabeth line station that was pre-let prior to occupation. The relationship between accessible public transport and contemporary workspace is clearly attractive to the market, and 65 Davies St boasts unparalleled connectivity, with over 65,000 sq ft of workspace.

Grosvenor, our long leaseholder on this former Crossrail site, has completed the construction and pre-let the workspace at 65 Davies Street on 10-year leases. 65 Davies Street represents best-in-class workspace accommodation. When attracting potential occupiers, they showcased the building sustainability credentials. It's a fully electric building that is targeting BREEAM Excellent and WELL accreditation, showing how we can deliver green, sustainable buildings that also provide a long-term, secure income.



In partnership with
HELICAL

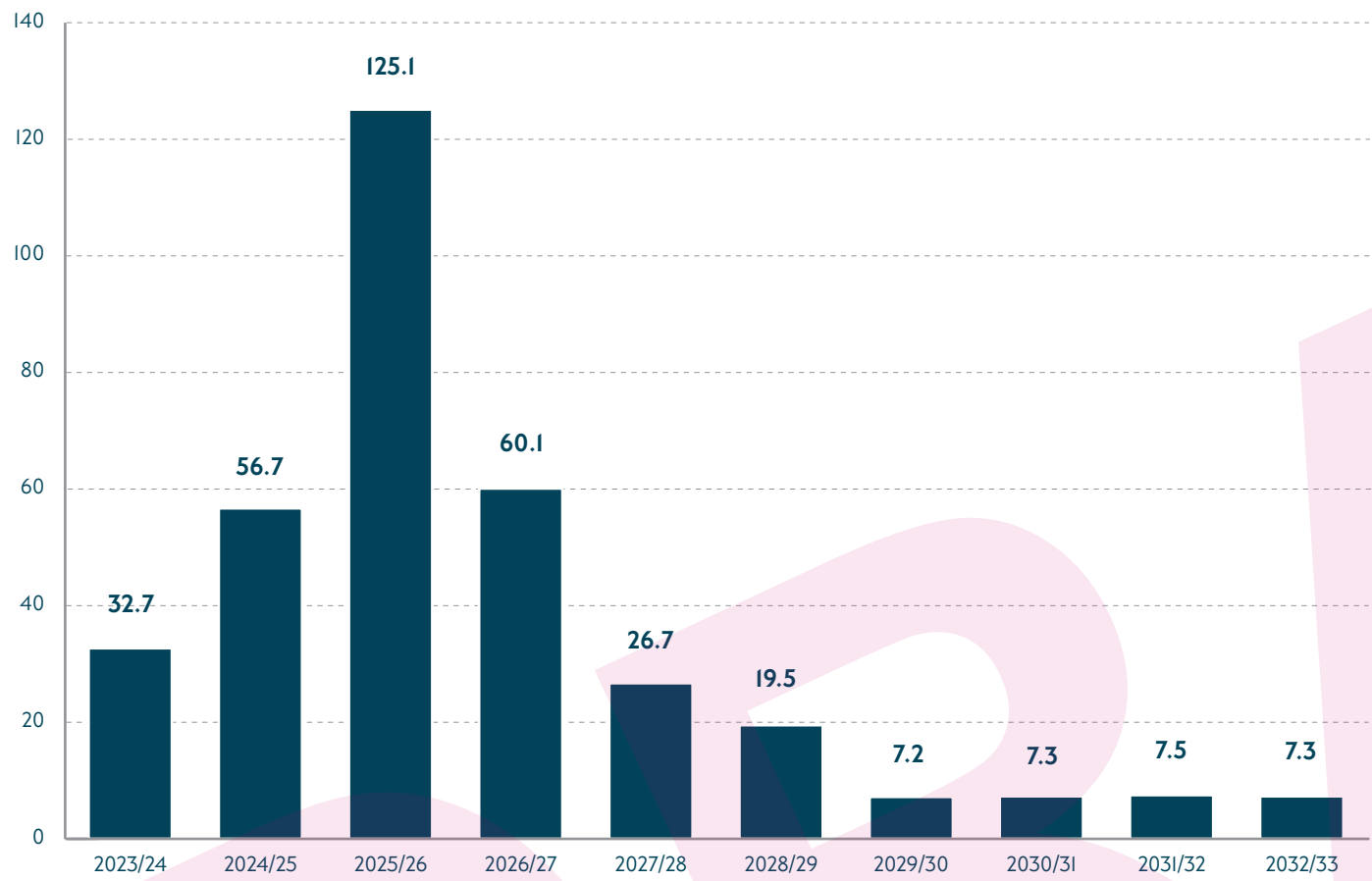
Helical partnership

Together with Helical we are proposing to deliver three new future-focused workspace developments at prime locations in Bank, Paddington and Southwark, each with terraces and retail space. These state-of-the-art buildings are part of our Platinum Portfolio and will use recycled building materials and result in 600,000 sq ft of new office space.

We're expecting to start work at Bank in 2024, and when all projects within the portfolio are complete we're forecast to generate around £9m each year.

Workspaces: our 10-year plan

Workspaces: capital investment (£m)



◆ Workspaces

We are investing in our existing workspaces and expanding the sector, providing new state-of-the-art spaces for Londoners to get to work.

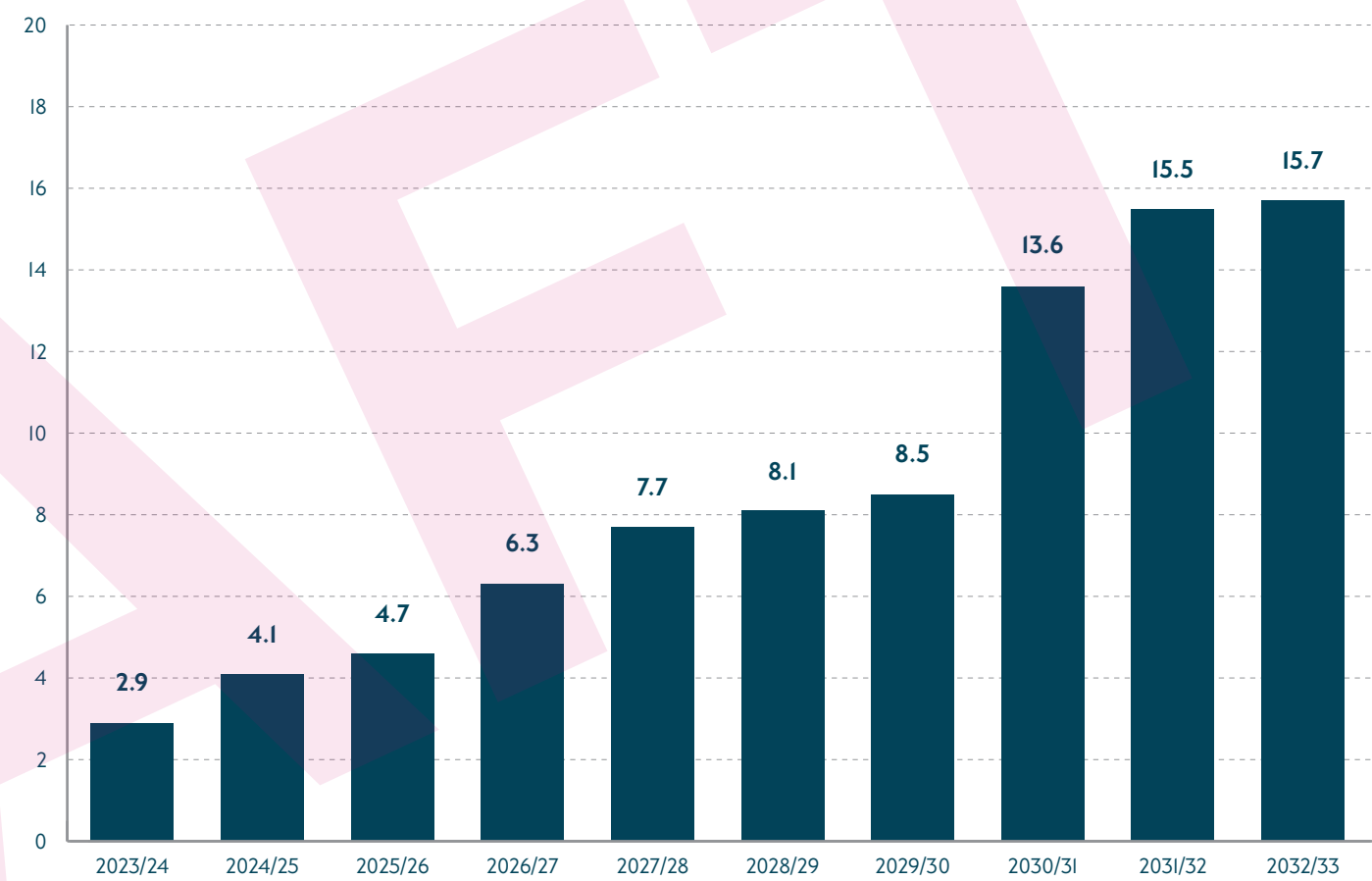


£350m
capital investment
in workspaces on
our estate over the
next 10 years



£250m+
toward new
workspaces at
Bank, Paddington
and Southwark

Workspaces: income (£m)



◆ Workspaces

The majority of our income growth from workspaces is due to the delivery of new workspaces across the capital, while we are also increasing the recurring income from letting existing spaces on our estate that are currently unoccupied.



500%
income rise
from workspaces
over 10 years



£8.8m
income from
new workspaces
completed

Industrial: unlocking potential

Upgrading and reimagining London’s car parks, bus garages and more

We are also the custodians of other assets such as car parks, bus garages and some unused land. We are continuing to actively manage these in the short term, while reimagining their futures in the longer term as we look at ways to unlock the full potential of TfL’s property portfolio.



Over the next 10 years our reliance on the Industrial sector is expected to reduce from 35 per cent to 24 per cent, this is largely because income generated in other sectors is forecast to grow significantly. We will still maintain the majority of these sites and, where appropriate, install upgrades and make improvements that will help us realise a greener, more sustainable city.

The Greater London Authority has acknowledged that over the past 20 years there has been a significant loss in industrial floorspace in London. Yet it plays a vital role in supporting London’s growing economy and population and we are determined to have a resilient, robust and diverse income mix including from industrial infrastructure and electric vehicle (EV) charging.

We have an emerging industrial strategy that will explore distribution and logistics, and include our EV charging hubs after we started searching for a partner in November 2023.

It is also looking at ways to optimise our car parks. We already provide parcel lockers, lights powered by renewable energy and some EV charging points, and we’ll continue to innovate and find new ways to realise all the opportunity while designing safe, inclusive and accessible spaces.

We’re also working with existing businesses who want to use this land, perhaps for storage or light-industrial uses. We are uniquely placed and can create our own ecosystem where we support businesses on our estate and help them grow further by offering them opportunities to expand and take up residence in new spaces.



Electric Vehicle Charging Hubs

We are proposing a joint venture partnership to design, build and operate and maintain electric vehicle charging hubs, starting with five sites across London. Our relationship with TfL gives us access to a unique portfolio of well-located sites, including those close to a transport hub. And while we have five initial sites, this could expand to a further 60 locations. That scale and pipeline is unprecedented in London. It will not only generate long-term, sustainable income but also contribute to creating a net zero carbon city.

By 2033, we anticipate around three per cent of our income will come from EV charging. And we expect our hubs will be used for more than just charging vehicles. We have opportunities to create multi-use spaces, home to businesses, facilities and amenities that improve the public realm

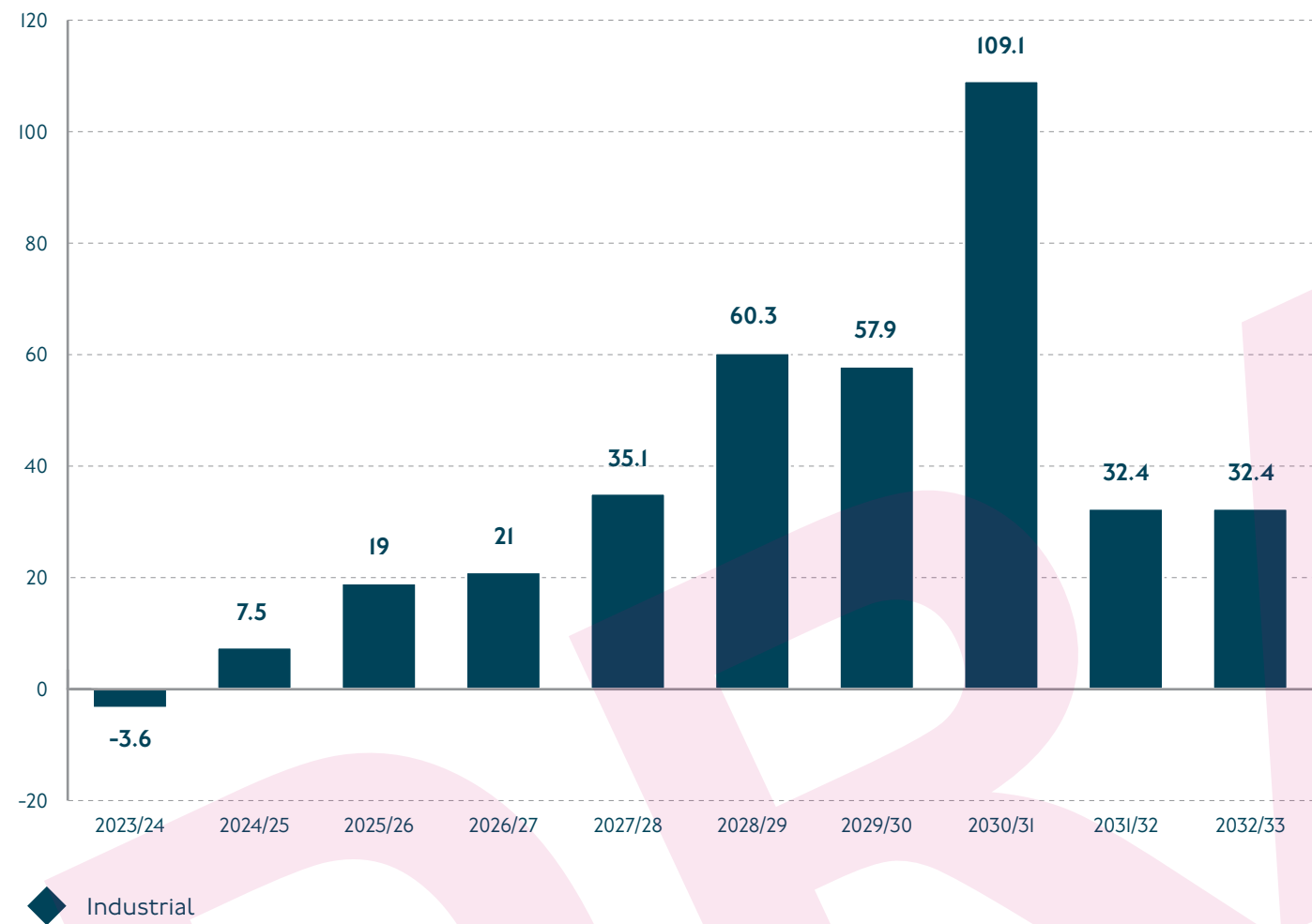
and provide charging support for fleets and micro-mobility. We’ll work with our partner to provide inclusive, safe and accessible places that could generate renewable energy as well as providing it.

The first five sites

- Hanger Lane
- Canning Town
- Hillingdon Circus
- Hatton Cross
- Tottenham Hale

Industrial: our 10-year plan

Industrial: capital investment (£m)

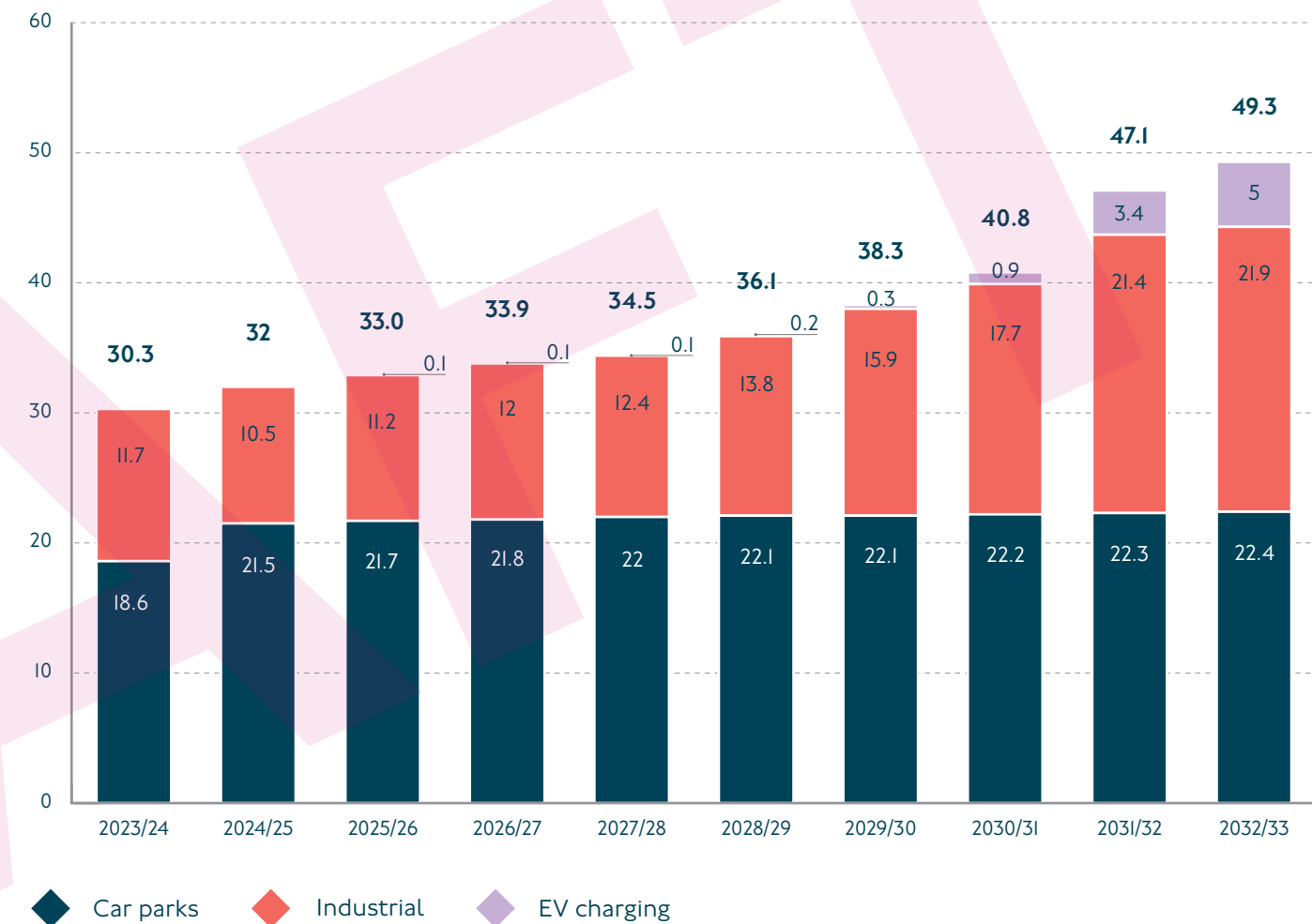


We're investing over £300m in industrial spaces over 10 years. This includes significant investment in our electric vehicle charging programme, and continued investment in our car parks, bus garages and other underused spaces on our industrial estate.

£25m
invested in our EV charging hubs

5+
initial sites for EV charging hubs

Industrial: income (£m)



While we anticipate we'll increase income from industrial by 2033, the overall share will fall due to targeted growth in workspaces and homes.

£375m
total income from industrial spaces over the next 10 years

3%
of our income to be derived from EV charging by 2033

Upskilling London

Inspiring and training a new generation of skilled workers

For us to build 20,000 homes, to create sustainable, flexible and connected workspaces and unlock more of TfL's property portfolio, we rely on people who are skilled, experienced and trained. That's why we've introduced skills and education programmes to energise the property industry with new talent and inspire the next generation of city-shapers and placemakers.

We believe the people who build our city should reflect our city, so we're working hard to increase diversity at all levels in the property industry.

Since 2020, we have collaborated closely with industry-leading employers to create an inclusive, fair and progressive culture that develops and nurtures new talent. We have partnered with The Skills Centre to train over 5,000 Londoners across a network of

centres, comprising Build East in Stratford, Earls Court and Southwark Skills Centre, with a further centre due to open in Edgware in 2024.

More than 2,100 of those who benefitted from training progressed into work, and over 50 per cent are from under-represented groups.

Londoners have been accredited through the construction skills certification scheme (CSCS) via our network of centres, while others have completed apprenticeships and in-work NVQs. Courses range from trade-based skills to specialist courses, and there's been significant interest in innovative green skills. So whether it be an in-demand specialist trade-based role, a project manager, digital engineer, or an architect or designer, our skills and education programme has something for everyone.

Over 5,000 Londoners accessed our training centres, and over 2,100 of those progressed into work with 50% from under-represented groups



Agnes Duncan, Health and Safety Officer

Greenwich resident Agnes Duncan was always fascinated by construction. In autumn 2022, Agnes attended a local outreach event aimed at attracting new talent into the built environment industry, where she met colleagues from Women into Construction and Greenwich Council. One of our skills managers brokered an opportunity for Agnes to join Ardmore and the team delivering over 600 homes at Kidbrooke.

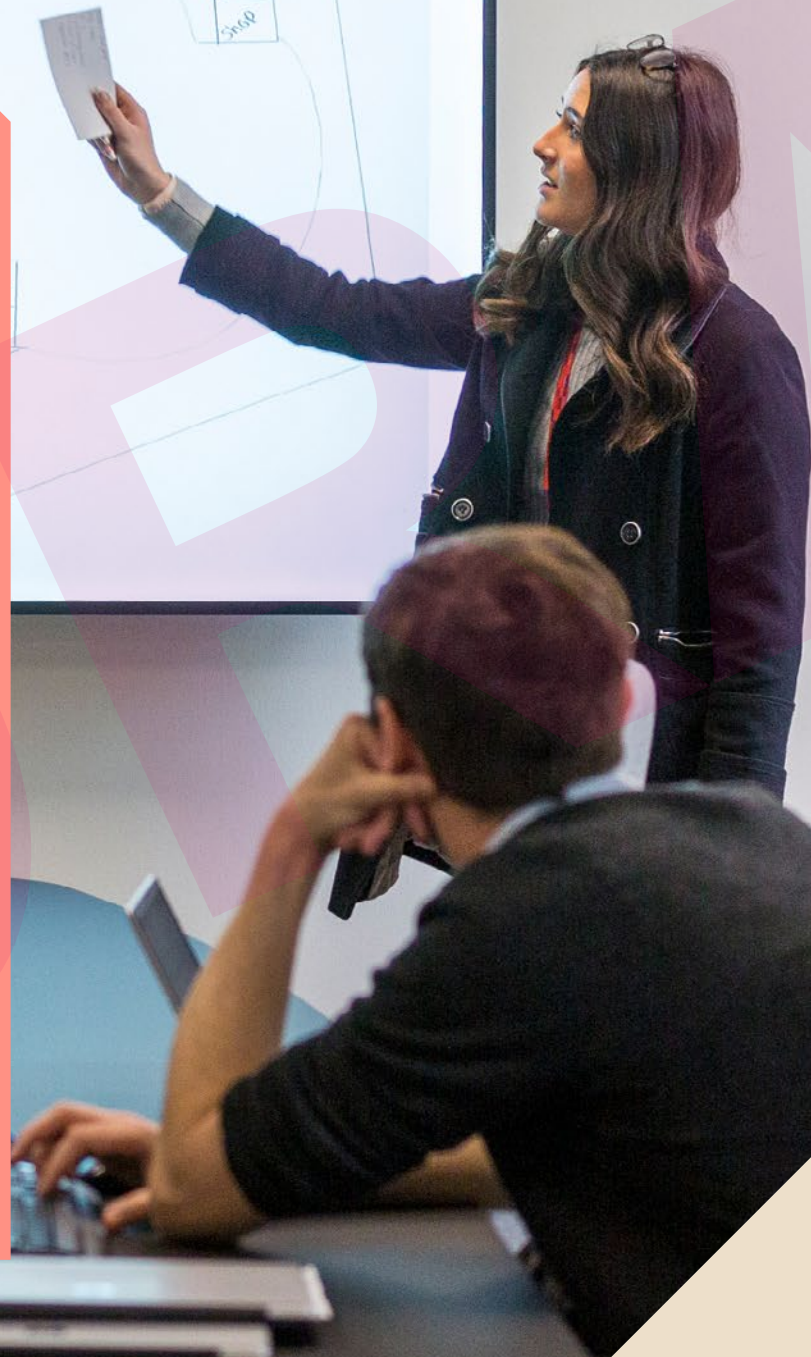
Initially on a temporary placement, Agnes secured a permanent post as health and safety assistant, later promoted to health and safety officer. Agnes is looking forward to continuing her development with Ardmore.

'Construction was something I liked but never thought of 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 spark I needed'

Agnes Duncan,
Health and Safety Officer,
Ardmore

'I came into the work experience fixated on an architecture career. However, after talking to new people and working through the planning of a development, a new door of opportunities opened with the project development career pathway. This appealed to my personality traits more, especially the problem-solving and leadership side of it'

Student,
Heathcote School



Education Engagement Programme

Alongside some of our joint venture partners, we have introduced an Education Engagement Programme to show that the built environment is an aspirational career choice for young people, regardless of their race, gender, ability or background. By helping young people understand the breadth of careers within the built environment industry – it's not just hard hats and high-visibility vests – and how to access them, we are helping them fulfil their potential.

To date, we've worked with 11 schools and engaged over 3,500 young people, many of whom have become fascinated in the built environment with nearly 100 students taking the option of a work experience

placement with us or one of our partners as a result. The programme continues to be supported by Barratt London, Grainger, Earls Court Development Company and Helical, and we're eager to inspire more young people.

In February 2024, we created a partnership with Construction Youth Trust (CYT) to help us take the next step to bring schools, employers and students together. Over the next three years, we will – along with our development partners – work with CYT to engage over 6,000 young people and directly support 250 of them into the built environment.

Thriving places for London

Shaping the future as a leader in sustainability and design

Thriving isn't a buzzword to us. It's a benchmark of the kinds of places Londoners need and deserve: inclusive and sustainable.

In 2021, we introduced our Sustainable Development Framework, an open-source tool to inspire the property industry to develop best-in-class sustainable development, setting out how to deliver positive social impact, drive economic growth and embody environmental stewardship.

Balancing environmental, social and economic impacts, the framework is informed by three core principles:

- Promote vibrant and diverse communities
- Create healthy places for people and the planet
- Support and develop local economies

These same principles are embedded into the work we do every day at Places for London, building a better city connected by truly thriving places.

First and third: our sustainability rating

Places for London has been awarded a five-star GRESB rating for the last three years. In 2023, we were again ranked first in the UK and third overall in Europe.

Assessing behaviours including energy performance, building material, water usage and community engagement, the GRESB rating indicates the impact of a developers' approach to environmental, social and governance factors.

Delivering 619 homes at Kidbrooke

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Land and Property Committee



Date: 11 March 2024

Item: Places for London Scorecard

This paper will be considered in public

1 Summary

- 1.1 This paper sets out proposed scorecard for the financial year 2024/25. This follows a similar structure to the scorecard for the current financial year, with some changes. Both the metrics and targets reflect the progress made by Places for London in embedding our strategies and improving and maturing our data.
- 1.2 There are some metrics for which targets will only be confirmed once the end of year position for 2023/24 is finalised and other new metrics where we are completing a baselining process which will be complete by the end of this financial year. For these, it is proposed that we seek the endorsement of the Chair of the Committee in consultation with available Members.
- 1.3 The paper also updates on our work to develop a longer term “strategic” scorecard, which will measure and track the impact Places for London has on the capital over the next four years.

2 Recommendation

- 2.1 **The Committee is asked to note the paper and approve the proposed 2024/25 Places for London scorecard, subject to finalisation of targets that are dependent on the conclusion of the end of year position for 2023/24 and authorise the Chair of the Committee to endorse any the finalisation of those targets, in consultation with available Members of the Committee.**

3 Background

- 3.1 We are working to develop a suite of reporting showing greater integration with our scorecards, and which creates a line of sight from the short to the long term as laid out in our business plan. We are taking a three-fold approach.
- 3.2 First, our annual scorecard measures how we are delivering towards our commitments. The annual scorecard aligns with the draft TfL scorecard for 2024/25 as summarised in Appendix 1; it has been developed in consultation with the central team building the TfL scorecard, and the Chief Customer and Strategy team. There are some areas where we do not track to the TfL scorecard and these are summarised in the Appendix. For the most part, our scorecard relies on mature metrics and measurement methodologies, and follows the same principles as the previous year. It provides a robust basis for moving the business forward and targets improvements on our successes. It balances the need to demonstrate progress against the shareholder dividend target agreed with TfL, and the aims

and objectives set out in our strategies. It is structured around Safety, Colleague, Green and Financial and Customer sections.

- 3.3 Second, the four-year strategic scorecard is focused on the impact Places for London has on the capital. It will be refined as our business matures and our data improves.
- 3.4 Finally, our periodic internal management reporting focuses on what drives Places for London's performance. This reporting is in place, but we do aim to make the links between periodic reporting and our scorecard more structured and explicit.

4 2024/25 Scorecard Metrics

- 4.1 The draft annual scorecard is included at Appendix 2. Where next year's targets are not tied to the 2023/24 year-end position, we have proposed targets that seek to improve on this year's outturn. In all cases we have considered underlying trends, our forward plans, and the levers we have available to influence performance. We have aimed to make weighting as even as possible across the scorecard sections to reflect the requirement to maintain the focus on our existing commitments as we introduce new ambitions. This is consistent with the previous year.
- 4.2 The remainder of this section summarises the objective of each of our scorecard measures, with particular focus on any changes since last year.

Safety and Security

Change in Tenant Compliance Risk Profile

- 4.3 This year's scorecard included "inspections completed" for our tenanted (workplace) estate. This followed the instigation of a more evidence-based inspection regime which prioritised higher risk units. This has been substantially successful and has already driven an improvement. We now wish to move to a measure that enables and supports a further improvement in our tenants' safety compliance. The risk is assessed objectively against a range of tenant safety compliance measures and is summarised on a four point scale of Low to Severe. There has been a 1.5 per cent reduction in properties with a severe or high risk since introducing this approach, and the baseline at the start of the year is expected to be eight per cent. We are targeting that to fall to five per cent by the end of next year.

Killed and Seriously Injured

- 4.4 This remains on the scorecard as in previous years, and measures Places for London staff, contractors and tenants. It has a direct relationship to the same metric on the TfL scorecard and will have a target of zero. Places for London already has a low incident level, but there is a focus and detailed plan for this year which was presented at the December meeting of the Committee, and a Safety Stand Down is planned to support this.

Colleague

All-staff Representativeness

- 4.5 This remains on our scorecard, with the same definitions as previously. Where we exceed the economically active population of London for a particular characteristic, we will aim to remain at least at that level. Where we do not meet the benchmark, a target that takes us towards it has been set. As previously, we are not reporting on the sexuality characteristic as the number of declarations does not meet the threshold for reporting (ten).

Senior Representation – Gender

- 4.6 This is new to our scorecard, based on representation at the leadership level (Bands 4, 5 and Directors) again compared with the economically active population of London. This metric aligns to TfL's senior representation for at least one characteristic metric. We will publish the measures for gender only as the number of declarations for other protected characteristics does not meet the threshold for reporting. We currently exceed the Economic Active population of London against this metric, so our target will be equal to the current female leadership population at the beginning of the financial year.

Total Engagement

- 4.7 This measure is consistent with this year's scorecard, but we are advised that a comprehensive review of engagement measurement will be conducted in 2024, which will change the scoring. The floor target will be as 2023/24, and the target will be the 2023/24 score plus one point.

Customer

Homes Completions

- 4.8 This remains unchanged and is a cumulative measure of delivery towards Mayoral and Government targets for new homes. The target will be based on the baselined multi-year plan at the close of 2023/24.

Starts on Site

- 4.9 This remains on our scorecard, with definitions unchanged. The targets will be based on the baselined multi-year plan at the close of 2023/24.

Starts on Site (affordable homes)

- 4.10 This remains on our scorecard as last year. It measures our progress against the Mayoral commitment to provide at least 50 per cent affordable housing across our total developments. The target will be based on the baselined multi-year plan at the close of 2023/24.

Property Development Milestones

- 4.11 This is a new addition and supplements our housing metrics to better reflect the work our teams do, and to give more balance to the scorecard. The full list of milestones selected is in Appendix 3, and we will seek endorsement of the final target dates at the end of the current financial year.

Customer Satisfaction Survey

- 4.12 This remains on our scorecard, with definitions unchanged. The results of the 2023/24 survey have now been received and are disappointing at 58 per cent, but we are working on the plan to resolve them. In view of the difficult commercial market for next year, the floor target will be to maintain this level, and the target set at 60 per cent.

Sustainability

Sustainability Milestones

- 4.13 We have made considerable progress on sustainability this year. We now propose ten milestones linked to the delivery of our Sustainability Strategy. These milestones are set out in Appendix 4.

Finance

Total Revenue

- 4.14 The methodology is unchanged from the current scorecard and the target reflects the Budget.

Operating Surplus

- 4.15 The methodology is unchanged from the current scorecard and the target reflects the new Budget.

Asset Investment

- 4.16 The methodology is unchanged from the current scorecard and the target reflects the new Budget.

Dividend

- 4.17 This refers to the annual dividend we are budgeting to return to TfL as our only shareholder. This is a single target for the end of the year. It is not updated periodically, although forecasts may be adjusted during TfL's annual accounting cycle.

5 Measures Removed from the 2024/25 Scorecard

Voids

- 5.1 This is a direct driver of operating surplus and is therefore effectively a duplication on the scorecard. We will track our voids rates as part of the internal periodic Key Performance Indicators alongside new lettings and revenue growth.

Our Strategic Scorecard

- 5.2 We are continuing to develop the strategic scorecard alongside our work to measure our social impact and contributions to inclusive growth. This scorecard will be aligned with our long-term objectives, with at least two separate measures against each objective or theme, which we will track for up to four years. Our emerging view on content is as follows:

Strategic Theme	Potential Candidate Measures
Deliver homes, workplaces and neighbourhoods for London	<ul style="list-style-type: none"> • Housing completions • Start on site cumulative • Percentage affordable start on site
Build a sustainable and inclusive business	<ul style="list-style-type: none"> • Progress on Operational Net Zero (Scope 1&2) by 2030 • reputational growth/brand trust • Social impact – Economic Value (GVA) to London
Grow the shareholder return and asset portfolio value	<ul style="list-style-type: none"> • Total shareholder return • margin
Provide transport benefits	<ul style="list-style-type: none"> • Places for London's impact on transport revenues • Value of Places for London's direct investment in transport improvements
Corporate fundamentals	<ul style="list-style-type: none"> • Safety, Health and Environment cultural assessment score • Total engagement • All-staff representativeness

- 5.3 In addition to the scorecards that track our business performance, we are developing a strategic impact framework that will measure the effect we have on London and the lives of Londoners. This will allow us to quantify and demonstrate the environmental and social benefits we create alongside our financial and homes-related benefits.
- 5.4 There are some measures in the proposed annual scorecard which will require review following our end-of-year results, and we will seek endorsement of these as outlined above. The background work and plans to implement our strategies and ambition continues at pace, and particularly for the strategic scorecard there is more thinking to be done.

List of appendices to this report:

Appendix 1: Alignment between TfL and Places for London Scorecards

Appendix 2: Places for London Proposed Scorecard FY2024/25

Appendix 3: Places for London Property Development Milestones

Appendix 4: Places for London Environmental, Social and Governance Milestones

List of Background Papers: None

Contact Officer: Mark Farrow, Director of Strategy and Planning

Email: MarkFarrow@tfl.gov.uk

Appendix 1 – Alignment between TfL and Places for London Scorecards

TfL	Places	Notes
SAFETY & RISK		
Roads, Killed or Seriously Injured (absolutes)*	Killed or Seriously Injured	Instances of Workplace Violence & Aggression are currently very low and therefore no meaningful target could be set. Reporting will be enhanced to understand any patterns
Customer, Killed or Seriously Injured (absolutes)*	Improvement in Tenant Compliance Risk Profile	
Colleague, Killed or Seriously Injured (absolutes)*		
Workplace Violence & Aggression (all incidents)		
COLLEAGUE		
Total Engagement	Total Engagement	Attendance in Places at over 99% is well above the national rate or TfL averages, and is not included in the scorecard as a meaningful target could not be set. Due to the lower number of senior staff, the only characteristic data that is available is Gender. Places will therefore measure all staff representativeness.
Attendance	Leadership Representativeness - Gender	
Senior Leader Representation <ul style="list-style-type: none">• Women• BAME• Have a disability• Minority faith/belief• LGB	All Staff Representativeness <ul style="list-style-type: none">WomenRace (BAME)DisabilityMinority faith / belief	
CUSTOMER		
% of Londoners who agree we care about our customers	Homes Completed (Cumulative)	All are Places Specific
Investment programme milestone delivery	Starts on site (Cumulative)	
Customer Journey Time:	% affordable starts on site (Cumulative)	
<ul style="list-style-type: none">• LU• Bus• Rail (Elizabeth Line, Trams, DLR, London Overground)	Property Development Milestones	
	Customer Satisfaction	
GREEN		
CO2 emissions from TfL operations & buildings	Sustainability Milestones	The sustainability milestones are in line with Places ESG strategy; this strategy includes future measurement capability.
Sustainable Urban Drainage (SuDs) delivery		
Green Milestone delivery		
FINANCIAL		
Total income vs budget	Total Property Revenue	All are Places Specific and targeted against budget. The financial link to TfL is through the Dividend.
Recurring opex savings	Operating Surplus	
Capex renewals	Asset Disposals	
	Asset Investment	
	Dividend	

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Appendix 2 – Places for London Proposed Scorecard FY2024/25

	Target	Floor Target	Weighting
SAFETY & RISK			
Improvement in Tenant Compliance Risk Profile	5%	7.5%	10%
Killed or Seriously Injured	0	0	10%
COLLEAGUE			
Total Engagement	62%	61%	5%
Leadership Representativeness - Gender	46%	44%	5%
All Staff Representativeness			5%
Women	48.0%	46.0%	1.25%
Race (BAME)	28.0%	25.0%	1.25%
Disability	9%	9%	1.25%
Minority faith / belief (not Christian, agnostic or atheist)	18.5%	15.0%	1.25%
CUSTOMER			
Homes Completed (Cumulative)	Dependent on baseline at Year end	Dependent on baseline at Year end	5%
Starts on site (Cumulative)	Dependent on baseline at Year end	Dependent on baseline at Year end	5%
% affordable starts on site (Cumulative)	Dependent on baseline at Year end	Dependent on baseline at Year end	5%
Property Development Milestones	90%	70%	5%
Customer Satisfaction	60%	58%	5%
GREEN			
Sustainability Milestones	90%	70%	15%
FINANCIAL			
Total Property Revenue	As budget	As budget -10%	5%
Operating Surplus	As budget	As budget -10%	10%
Asset Disposals	As budget	As budget -20%	5%
Asset Investment	As budget +-10%	As budget +-20%	5%
Dividend	As budget	As budget	0%

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Appendix 3 – Places for London Property Development Milestones

PD Milestones	Milestone Completion Date	%Contribution to milestone target
Edgware Planning application submitted	28/09/2024	10%
Network Rail (NR) and Places for London Gate 0 meetings completed for the recommended NR sites	28/03/2025	10%
Earls Court Partnership planning application submitted	28/09/2024	10%
Fenwick Estate handover of development to Lambeth	29/01/2025	10%
High Barnet Contracts exchanged	27/10/2024	10%
Limmo (Canning Town) receipt of final tender	24/02/2025	10%
Kidbrooke Phase 1 practical completion	10/11/2024	10%
Updated planning applications submitted for three Connected Living London Build to Rent sites nine months post ADB guidance release	29/12/2024	10%
Southwark station over station development interventions - main contractor start on site	28/11/2024	10%
Bank station land acquired by joint venture	24/12/2024	10%

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Appendix 4 – Places for London Environmental, Social and Governance Milestones

Sustainability milestones	Milestone completion date	% Contribution to milestone target
Making It Happen:		
EV charging preferred bidder selected	31/12/2024	10%
GRESB 5* star rating	31/03/2025	10%
Net Zero:		
Science-based carbon targets (SBTi) confirmed	31/12/2024	10%
Start on site for four net zero carbon retrofit pilot projects	31/03/2025	10%
Liveable Communities:		
Responsible business skills customer training pilot completed	31/03/2025	10%
Educational engagement programme covering 15 schools and 1,000 young people	31/03/2025	10%
50% of retail and arches new lettings adopting the London Lease	28/02/2025	10%
Resilient Places:		
Complete portfolio-wide climate risk assessment	31/01/2025	10%
Local Prosperity:		
Allocate five assets to micro or small businesses for meanwhile use	31/03/2025	10%
Seven Sisters temporary market opened	31/12/2024	10%

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Land and Property Committee



Date: 11 March 2024

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 16 October 2023 to 6 January 2024.
- 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 3 2023/24

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

List of Background Papers:

None.

Contact Officer: Graeme Craig, Director and Chief Executive, Places for London
Email: graemecraig@tfl.gov.uk

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Quarterly Performance Report Appendix 1

Q3 2023/24

16 October 2023 – 6 January 2024

- 1 Health and safety
- 2 Market context
- 3 Financial performance
- 4 Operational performance
- 5 New homes updates
- 6 Understanding our impact

Health and safety performance

Lisa-Jane Risk

Head of Operations

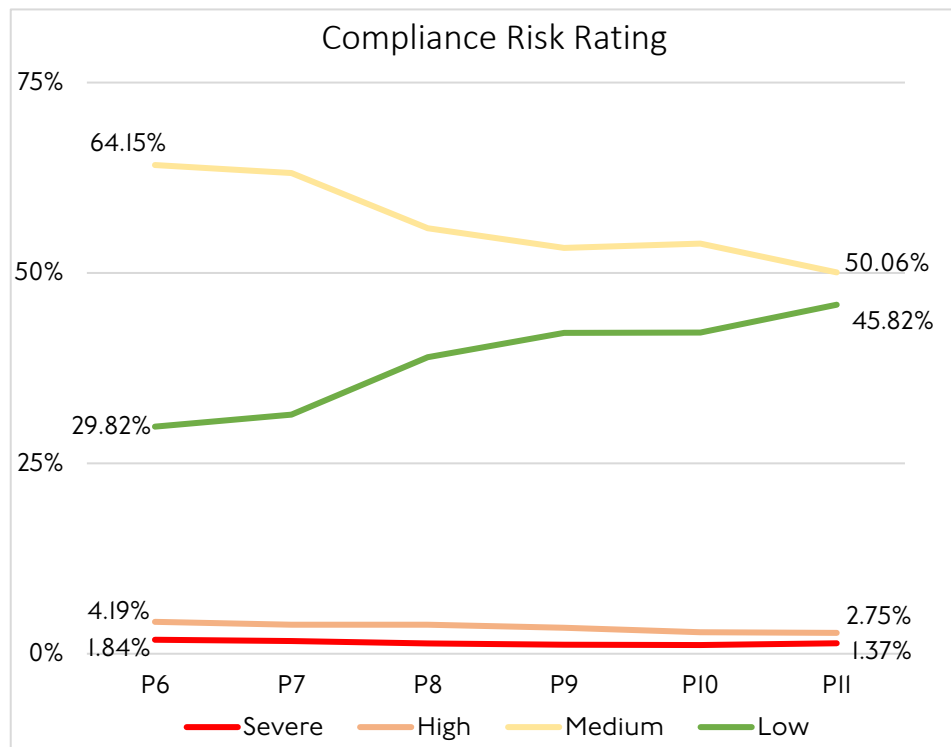


We are continuing to build on the progress already made and reported at the last Committee meeting on health, safety and compliance

Working closely with the TfL Safety, Health and Environment team, we:

- Have established the new review and advisory group to provide assurance to the Places for London Executive Leadership Group on matters of health, safety and compliance on 7 March.
- Are organising a Safety, Health and Wellbeing stand down day on 25 April 2024. This will be an interactive and engaging day for all colleagues where we will fully launch our three-year Health and Safety Strategy.
- Have seen our tenant behaviour / enforcement protocols are improving compliance risk ratings in the majority of cases. Since period 6, severe and high ratings have dropped from a combined 6.03 per cent to 4.12 per cent. The profile also shows a significant shift in properties from medium to low risk. Our proportion of low risk properties have increased from 29.82 per cent to 45.82 per cent.
- Have now started compliance assurance on the Places for London Managed Estate and will report progress at the next Committee meeting.

Metric	23/24 YTD Actual
Killed or Seriously Injured (KSI)	0
Tenant managed estate: 'completed' versus 'planned' compliance inspections	107.5 %
All injuries	4



Market context

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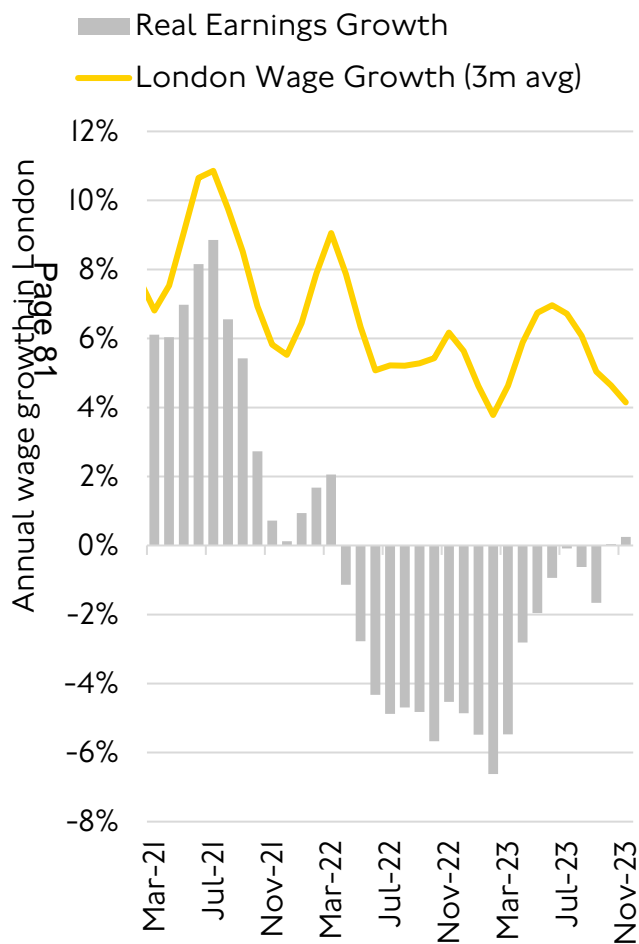
Graeme Craig

Director and Chief Executive

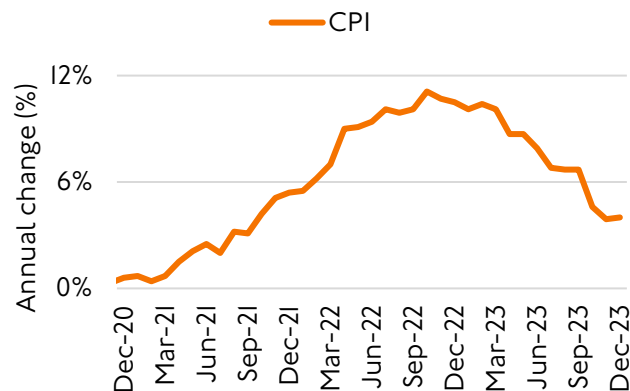


Bank of England maintains base rates, but cuts are expected in the summer

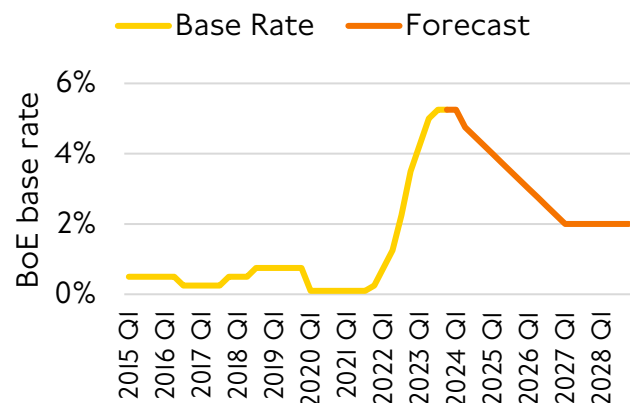
Nominal wage growth was 4.1 per cent in the year November 2023



Inflation was 4.0 per cent in December 2023, slightly higher than economists' expectations, but it is projected to fall



Base rate was held at 5.25 per cent in December, first cut forecast for Q2 2023



Revised figures show that the UK's Gross Domestic Product fell by 0.1 per cent Q3 2023. Inflation fell to 4.0 per cent in December.

The Bank of England kept the base rate at 5.25 per cent in February. The first cut is expected later in 2024.

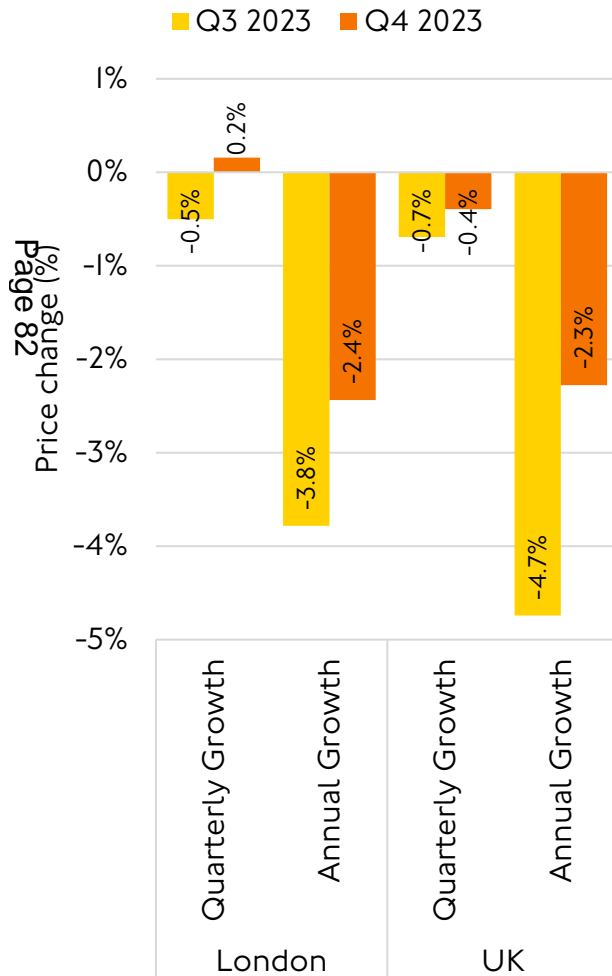
The expectation of lower interest rates has already fed through to mortgage rates. Many banks cut rates in early 2024, although this was limited to those with larger deposits, with first-time buyers still facing substantial mortgage costs.

Nominal wage growth in London was 4.1 per cent in the year to November. In both October and November, wage growth outstripped inflation, delivering the first months of real terms wage increases since March 2022.

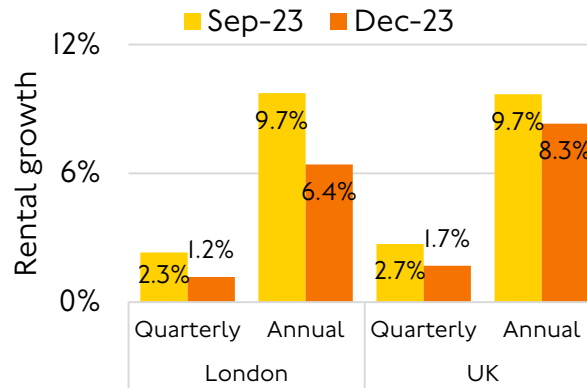
Swap rates fell at the end of 2023, with five-year Sterling Over Night Indexed Average (known as SONIA) swaps reaching 3.34 per cent in December 2023. They have since risen slightly to 3.88 per cent in February 2024.

Rental growth easing in London as demand softens, but sales value showing slight growth

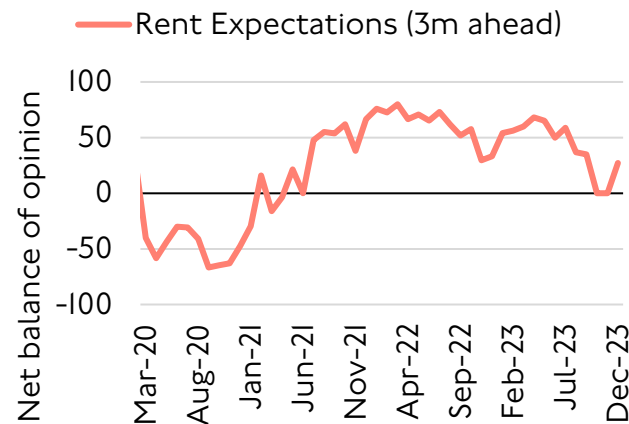
Quarterly house price growth was 0.2 per cent in Q4 - prices fell by 2.4 per cent in 2023



Rental growth in London slowed during Q4, with annual growth easing to 6.4 per cent



Agents continue to report lower demand, but expect rental growth to continue over the coming months as supply remains constrained



Rental growth in London has started to ease, rising by 1.2 per cent in Q4 compared with 2.3 per cent in Q3. This aligns with reported easing in the level of demand by agents in the Royal Institution of Chartered Surveyors survey over recent months.

There remains a shortage of new supply coming to the market, which has led agents to expect more rental growth in the coming three months.

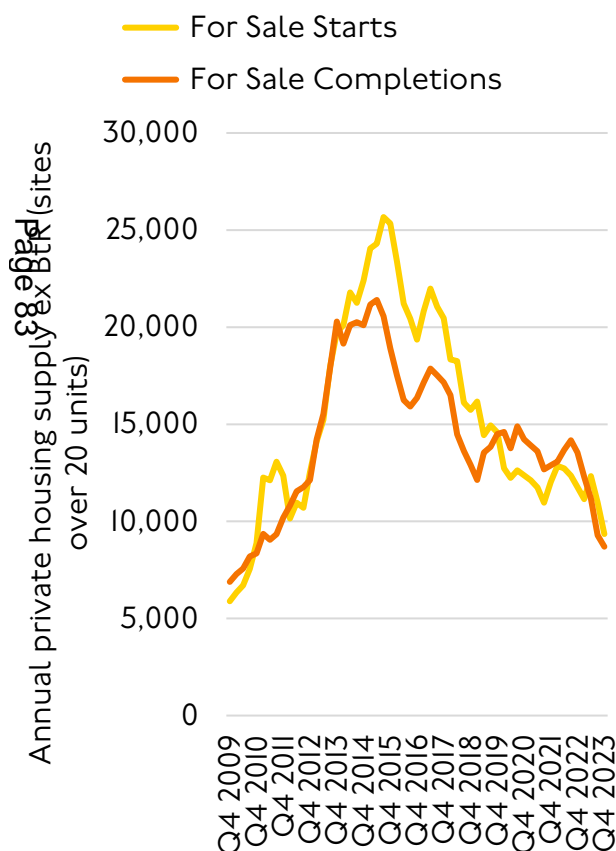
London house prices rose by 0.2 per cent in Q4, according to Nationwide, following a fall of 0.5 per cent in Q3. Despite this they remain 2.4 per cent below their level of a year ago.

With mortgage rates starting to fall for some borrowers, this might unlock additional demand.

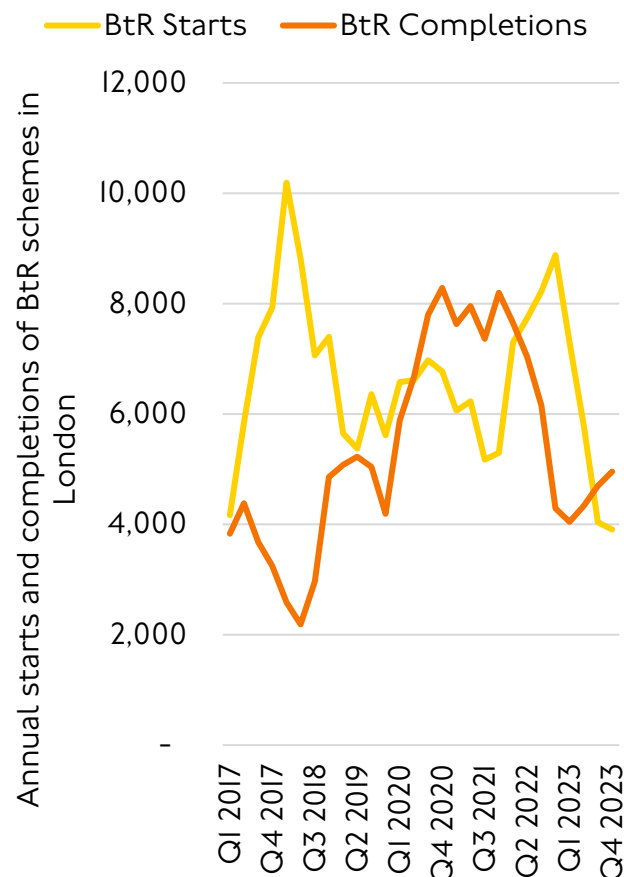
Land values continued to fall in Q4, driven by weaker demand from housebuilders as new build sales rates remain subdued.

Residential construction starts remain low; but slight increase in Q4 2023 compared with Q3 2024

Close to 2,500 private sale homes started construction in Q4, double the level in Q3, but 40 per cent lower than the same period in 2022



There was an increase in new Build to Rent starts in Q4, with c.1,500 homes starting construction in Q4. The majority of these (61 per cent) were in inner London



High construction and debt costs have severely impacted residential construction over the past 18-24 months. Increased mortgage rates have also reduced demand from homebuyers.

Construction cost inflation is starting to moderate, but there is no sign of deflation. This will continue to act as a drag on new projects starting in the coming months.

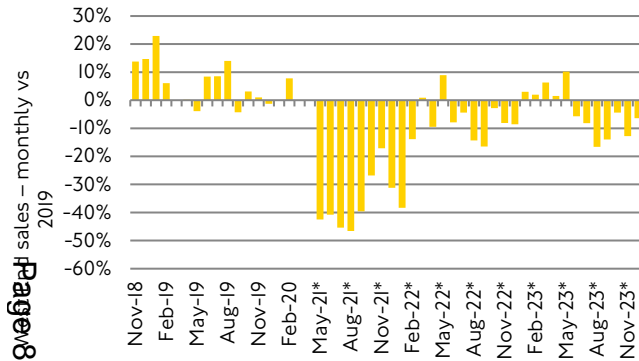
New building regulations – particularly around fire safety – are causing further challenges for some developments.

Construction starts will remain subdued over the short term, with more activity expected as interest rates start to fall later in 2024.

In 2023 planning permission was granted for c.21,700 homes in London – 34 per cent lower than 2022 and the lowest level since 2011.

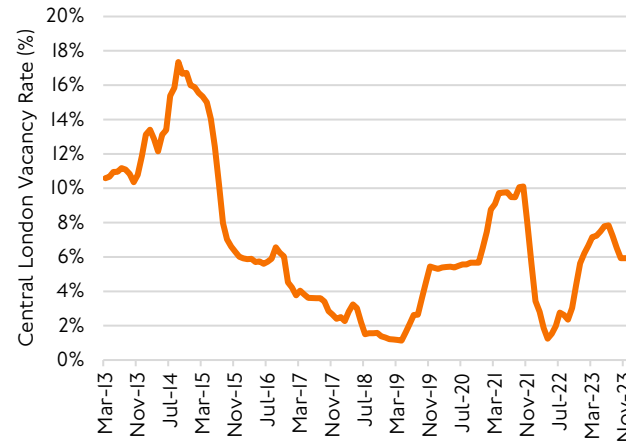
Rising retail spending has been driven by international tourists, as domestic shoppers are impacted by rising costs

West End sales declined by 6.4 per cent in Dec-23 compared with pre-pandemic, outperforming Dec-22 (down 8.6 per cent)



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

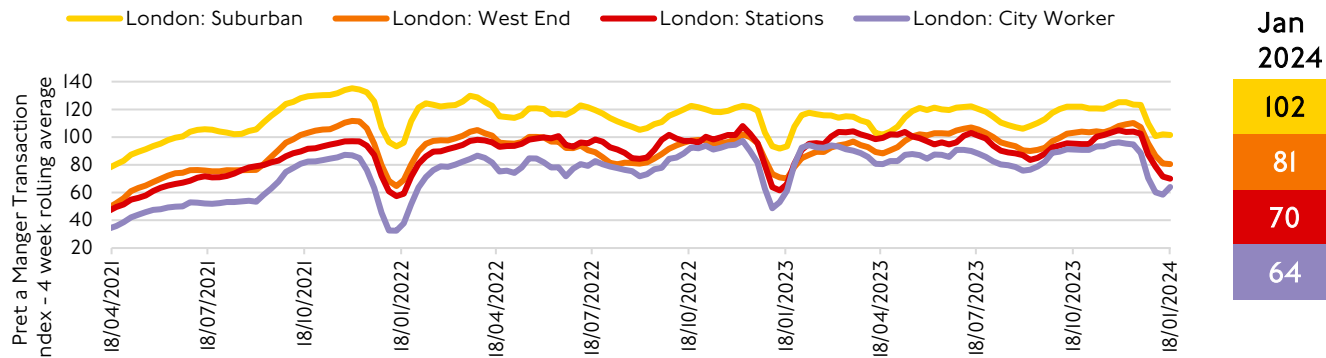
Retail vacancies in central London fell to 5.9 per cent in Q4 2023



West End consumer spending rose by two per cent in December 2023 compared with the previous year, although this was still 6.4 per cent lower than pre-pandemic levels. This mirrors the pattern seen in footfall and reflects the pressures that domestic buyers are facing from the heightened cost of living.

International travel continues to grow, rising by 21 per cent in December 2023 compared with the same period of 2022. Concerns remain about the strength of the spend in the absence of tax-free shopping.

Only the London Suburban Pret Index has recovered to pre-pandemic levels following the Christmas break, with the City continuing to lag other markets



Jan
2024

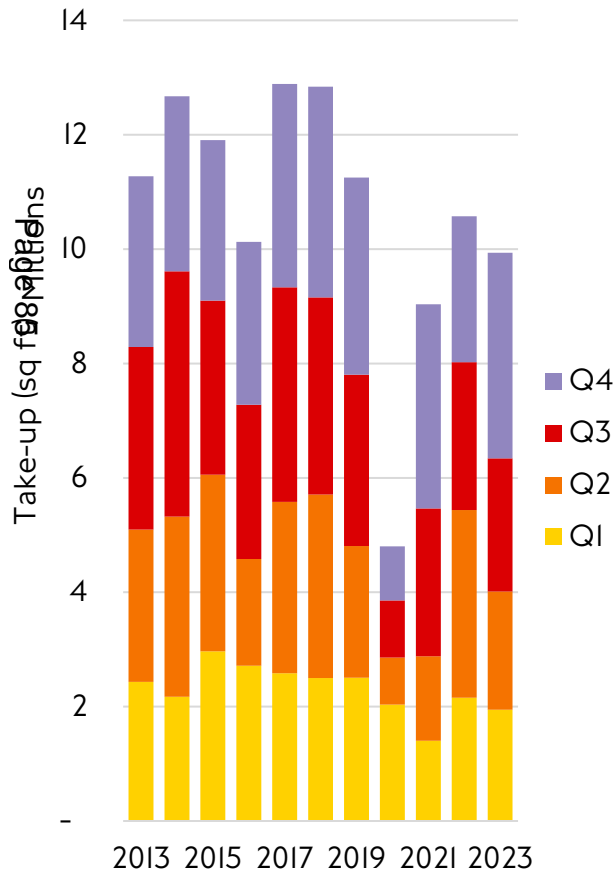
102
81
70
64

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

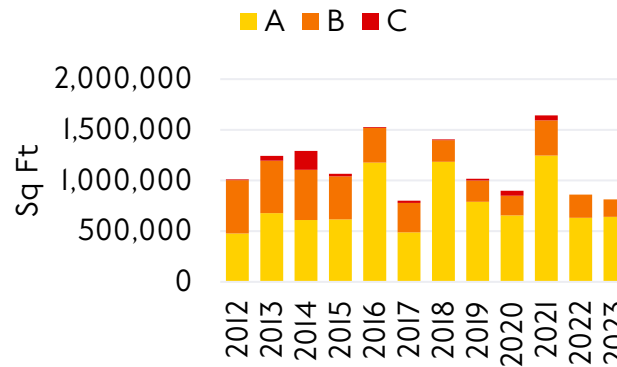
Before Christmas, the Pret Index was showing strong level of sales across all markets – with the City market nearing pre-pandemic levels for the first time, indicating an increased return to the office across London. However, the West End, City and Stations have yet to see a strong resurgence after Christmas and remain well below their pre-pandemic levels.

Leasing activity remains subdued across office and light industrial sectors

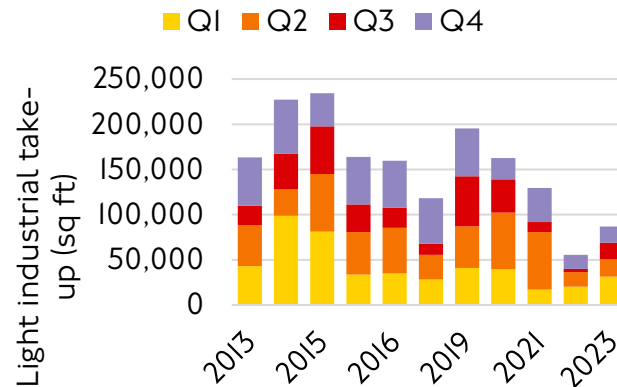
3.6m sq ft of office space was let in Central London in Q4, taking the total to 9.9m for 2023, seven per cent below the long run average



Take-up in Greater London offices was 812k in 2023 – 79 per cent of which was for Grade A space



18k sq ft of light industrial space was let during Q4 2023 taking 23 YTD to 87k sq ft



Office take-up was down across 2023 for both central and Greater London. Across Greater London activity was the lowest in over a decade with just 812k sq ft of space let.

Tenants continued to be attracted to high-quality space, with 79 per cent of space let across Greater London in 2023 being Grade A, the highest proportion since 2018. This trend will continue, as companies look to meet their sustainability targets.

Office supply across Greater London fell, driven by limited Grade A supply. A key challenge moving forward is what can be done to older Grade B and C stock. Some is likely to be redeveloped / refurbished into better quality stock, where viable.

Light industrial take-up was 87k sq ft in 2023, higher than 2022, but below previous years. Tenants are likely similarly constrained by rising costs and challenges in securing financing.

Opportunities

- Bank of England may cut the base rate earlier than expected, reducing the cost of debt, improving mortgage affordability and improving the cost of development finance.
- Slowdown in housing permissions and starts may reduce potential competition for Places for London sites.
- Stronger London economic growth in 2024 and 2025 will drive demand for commercial and residential space.
- Continued residential rental growth may help counterbalance viability challenges on Build to Rent schemes.
- Easing inflation will be welcome news to small and medium-sized enterprise commercial tenants, particularly retailers.
- The continuing flight to quality within the office sector will continue to support the rationale for Project Platinum with Helical.

Risks

- Cost of living pressures remain heightened and continue to limit spending power and consumer activity.
- Lower occupier demand for older office stock threatens rental levels, leading to a higher risk of voids and reduced ability to capture rental growth.
- Retail spend on central London food and beverage remains below pre-pandemic levels and could continue to pose challenges for our Zone-I retail tenants.
- Continued housing rental growth pushes affordability and lowers demand at certain price points.
- Higher build costs and tightened fire safety / building regulations make new residential development more challenging and could impact the viability of schemes.

Financial performance

Digby Nicklin

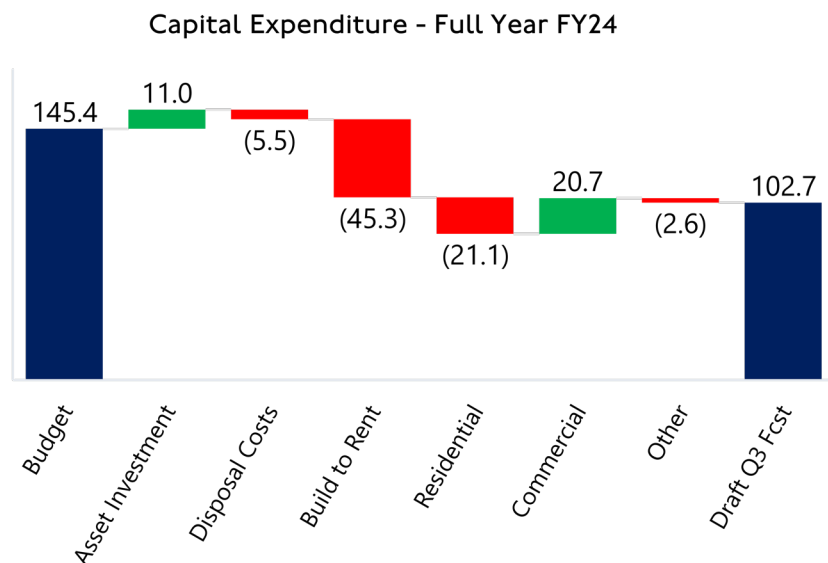
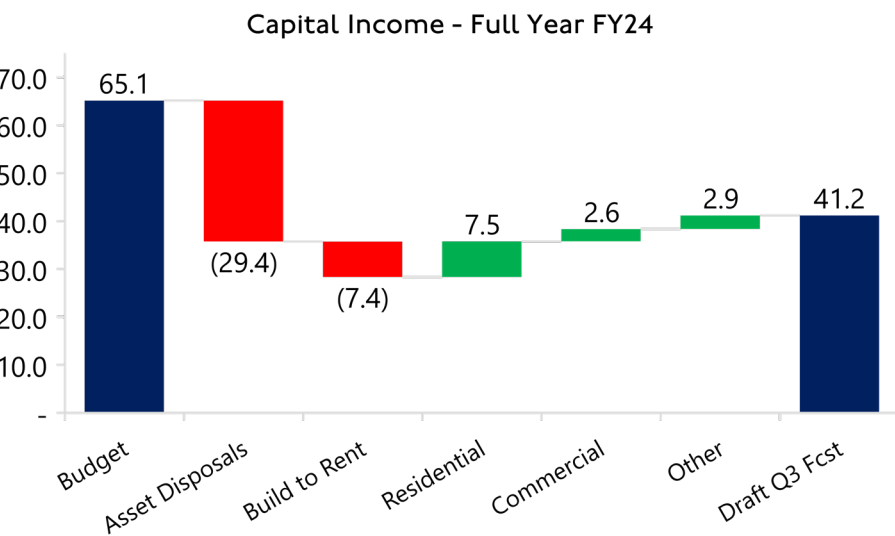
Chief Finance Officer



Operating account

Income statement		Year to date				Full year			
(£m)		Actuals	Budget	Variance to budget	Variance to prior year	Draft Q3 forecast	Budget	Variance to budget	Variance to prior year
Core Trading									
	Retail	29.7	29.3	0.4	2.5	38.2	38.0	0.2	1.0
	Arches	8.6	8.6	0.0	0.1	11.2	11.3	(0.1)	(0.2)
	Offices	3.1	2.2	0.9	1.3	4.5	3.0	1.5	2.5
	Residential	1.0	1.0	0.1	(0.1)	1.3	1.3	0.0	(0.2)
	Car parks	15.4	12.9	2.5	1.3	20.0	16.9	3.2	1.4
	Industrial	1.0	-	1.0	1.0	1.4	-	1.4	1.4
	Bus garages	3.6	-	3.6	3.6	5.0	-	5.0	5.0
	Infrastructure	5.4	7.2	(1.8)	(5.1)	7.5	9.4	(1.9)	(2.5)
	Contract revenue and central income	0.8	2.1	(1.3)	0.6	0.8	3.1	(2.3)	(1.6)
	JV dividends - Build to Rent	-	-	-	-	-	-	-	-
Gross Property Income		68.6	63.2	5.4	5.2	89.9	82.9	7.0	6.9
Direct property costs		(10.3)	(15.0)	4.6	6.5	(13.2)	(19.8)	6.6	4.5
Net Property Income		58.3	48.3	10.0	11.7	76.7	63.0	13.6	11.4
Margin (%)		85%	76%			85%	76%		
Non Asset Management income		0.0	-	0.0	0.0	0.0	-	0.0	-
Central operating costs		(29.8)	(34.0)	4.1	(4.6)	(41.2)	(44.2)	2.9	(7.4)
Core Trading Surplus		28.5	14.3	14.2	7.1	35.4	18.9	16.6	4.0
Project income (including JV dividends - Build to Sell)		3.5	1.9	1.6	(13.6)	3.9	2.3	1.7	(13.3)
Project costs		(7.0)	(4.0)	(3.0)	(3.7)	(9.3)	(6.0)	(3.3)	(4.3)
Net Operating Surplus		25.0	12.2	12.8	(10.3)	30.1	15.2	14.9	(13.6)
Margin (%)		35%	19%			32%	18%		
Net Operating Surplus (exc Management Fee) - Scorecard		30.5	18.9	11.6	(6.3)	36.8	24.3	12.5	(14.3)

- Year-to-date gross property income is £5m ahead of budget, primarily from rent reviews. Car parking continues to out-perform budget.
- Year-to-date direct property costs are £5m lower than budget due to the settlement of a long running bad debt. Otherwise, our cost base is largely on budget and is expected to largely remain so for the rest of the year.
- Recruitment is behind budget resulting in lower central operating costs.
- Project costs are higher than budget are driven by expenditure to relocate TfL teams out of 200 Buckingham Palace Road.
- Full year Q3 forecast shows an operating surplus of £30m which is £15m higher than budget generating a dividend to TfL of £21m (budget £9m).
- Property income reflects continued car parks out performance.
- Property costs savings are due to the bad debt release in Q1 partially offset by higher rates on office building transferred from TfL.
- Central operating costs result from continued slower than expected recruitment.
- Project income reflects an additional dividend receipt from Blackhorse Road.



Axis Title

Capital account	Year to date		Full year		
(£m)	Actuals	Variance to budget	Draft Q3 forecast	Q2 forecast	Budget
Income					
Asset disposals	3.3	(23.3)	10.0	8.8	39.4
Build to Rent	-	(5.0)	-	-	7.4
Residential	24.1	10.7	24.4	27.5	16.9
Commercial	3.7	2.5	3.7	3.9	1.1
Other	3.1	2.9	3.1	3.1	0.3
Total Capital Income	34.1	(12.3)	41.2	43.3	65.1
Expenditure					
Asset investment	(32.5)	(2.8)	(45.1)	(41.4)	(34.1)
Asset disposal costs	(0.1)	2.3	(0.3)	(0.5)	(5.9)
Build to Rent	(1.8)	36.0	(6.4)	(8.5)	(51.7)
Residential	(9.7)	18.8	(16.0)	(19.1)	(37.1)
Commercial	(26.9)	(17.6)	(33.0)	(30.6)	(12.3)
Other	(0.9)	2.1	(1.8)	(5.8)	(4.3)
Total Expenditure	(71.9)	38.8	(102.7)	(105.8)	(145.4)
Net Capital					
Asset investment	(32.5)	(2.8)	(45.1)	(41.4)	(34.1)
Asset disposals	3.1	(21.1)	9.7	8.3	33.5
Build to Rent	(1.8)	31.0	(6.4)	(8.5)	(44.2)
Residential	14.5	29.5	8.4	8.4	(20.2)
Commercial	(23.2)	(15.1)	(29.3)	(26.7)	(11.2)
Other	2.2	5.0	1.3	(2.7)	(4.1)
Total Net Capital	(37.8)	26.6	(61.5)	(62.5)	(80.3)

Capital Income

- **Asset disposals** – 33 sites with a value of around £30m have been removed from the market due to the current economic environment.
- **Build to Rent** – land disposals into our Connected Living London joint venture have been delayed pending clarity on the second staircase issue.
- **Residential** – Places has delivered a receipt at Little Chalfont which has offset two sites reprogrammed into next year.
- **Commercial** – this is driven by the delayed land swap with Southwark Council (originally forecast for the final quarter of FY22 but completed in Q1 of the current year).
- **Other** – this is due to an unbudgeted receipt at White City Imperial Way.

Capital Expenditure

- **Asset investment** – a number of projects have been delayed arising from delays to securing the right staff, however this is offset by the opportunity to acquire Buck Street Market, Camden.
- **Asset disposal costs** – reduced in line with the Disposal Proceeds above
- **Build to Rent costs** – uncertainty over second staircase has delayed spend.
- **Residential** – predominantly driven by complex design matters including incorporation of building safety act measures delaying planning submissions.
- **Commercial** – Capex on the Southwark Over Station Development has been pushed out from last year into this year following the delayed land swap with Southwark Council.
- **Other** – driven by the reprofiling of £1.5m of Energy Projects.

Operational performance

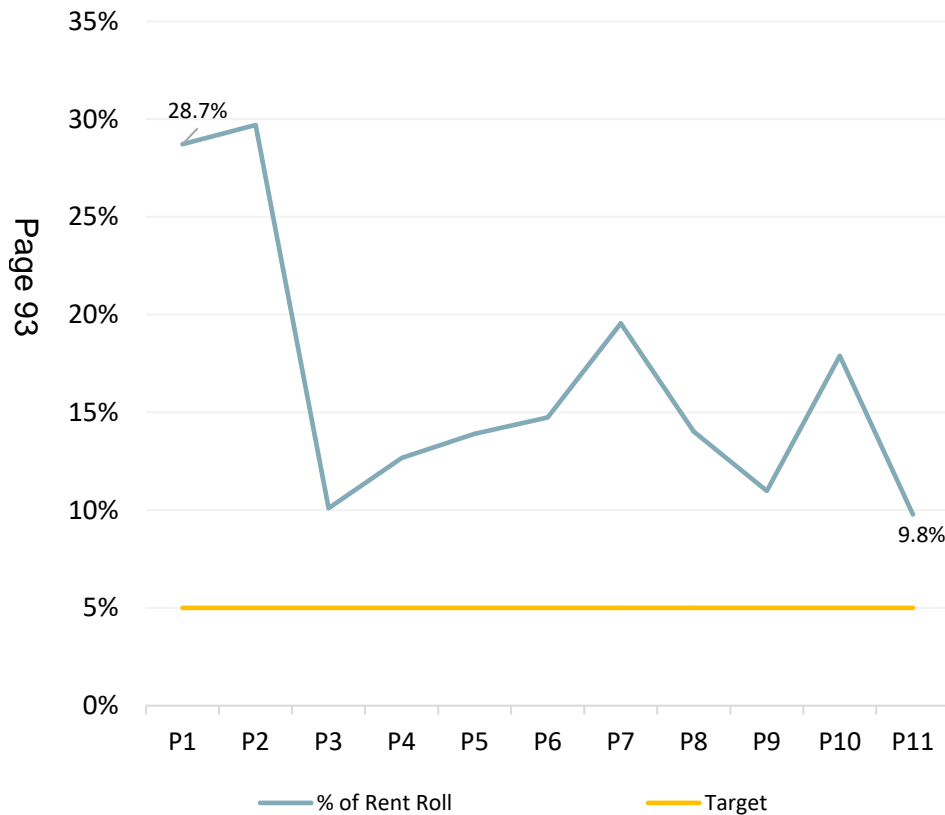
Daniel Lovatt

Director of Asset Management

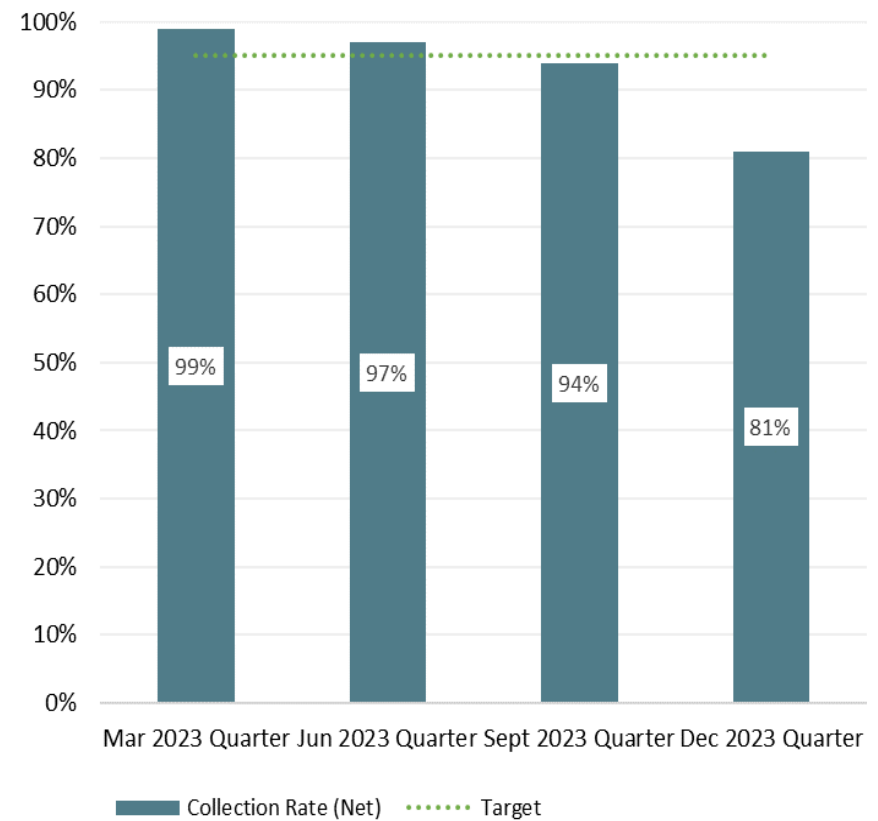


Places for London is making progress towards collections and arrears targets

Arrears (% of rent roll) at 31 Jan



Collection rate – as at 31 Jan

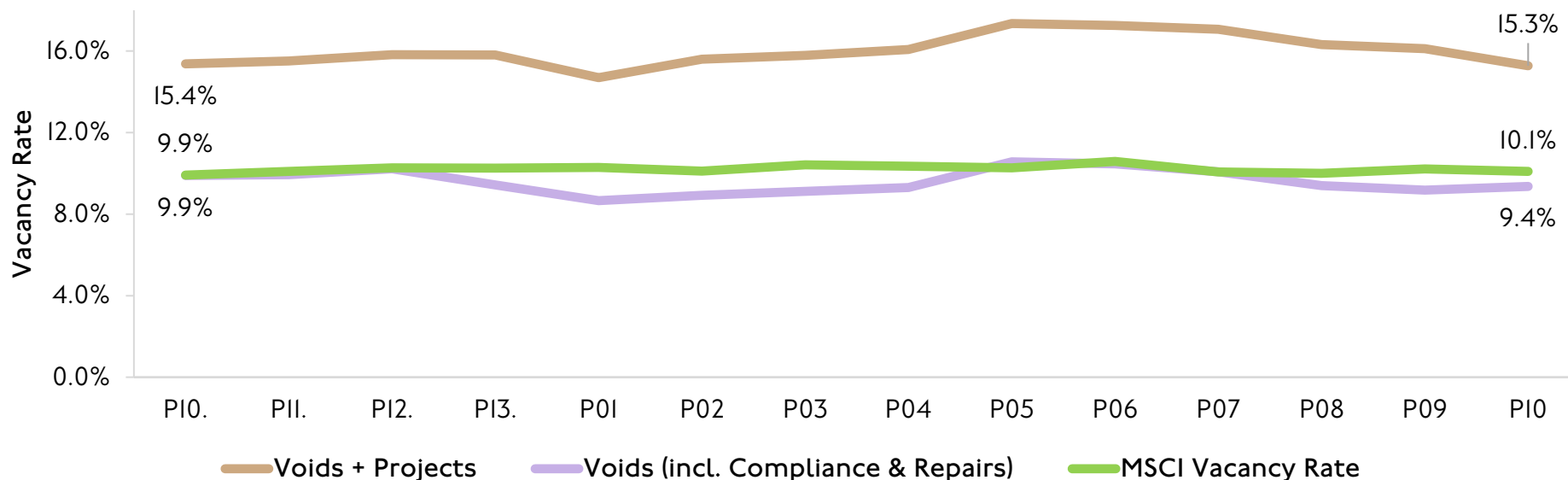


Places for London is making progress towards collections and arrears targets

- Arrears reduced to £5.5m pre-December quarter day.
- At Period II, our total arrears were £6.1m, post December quarter day and 1 January monthly rents. Collections for the current quarter were 81 per cent (91 per cent excluding a single account)
- A single account owes £1.4m following a historical rent review – payment has been agreed and documented by end of financial year. A further £0.5m subject to a payment plan. Excluding these, arrears were £4.2m at period II.
- Two new Credit Controllers have joined, and the Retail team now has a full complement of property managers. We are making good progress in addressing unallocated cash and arrears.
- Arrears target: five per cent of rent roll. Period II is 9.8 per cent (6.6 per cent excluding Single Account and Payment Plans) See arrears graph on the previous slide.
- Focus on over £50k debtors – weekly meetings and actions are making a difference.



Voids - 22/23 & 23/24 - TfL vs Market Averages



- Our void rate is 9.4 per cent, 0.7 percentage points better than the leading industry benchmark
- Thirty three units are under offer at a rental value of £1.5m
- A further 99 units with an Estimated Rental Value (ERV) of £2m are being marketed
- There are 97 units with an ERV of £2.4m require works before a lease is completed
- We have a further 5.9 per cent of properties where we are undertaking major projects to drive more revenue from the estate
- We have been cleaning the data and have better visibility of total opportunity cost (holding costs + ERV) enabling prioritisation of work

New homes update

Lester Hampson

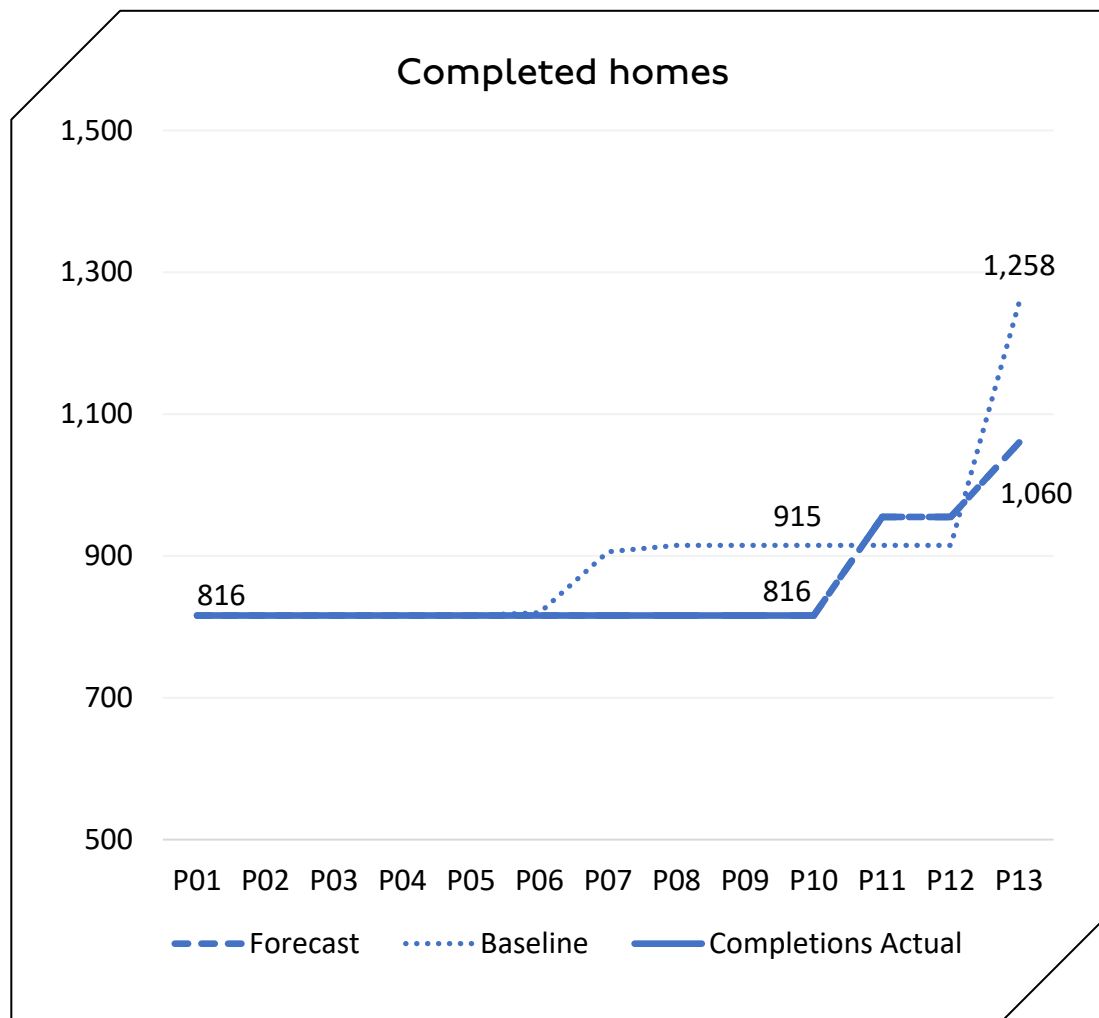
Director of Property Development



- To date, we have cumulatively completed 816 homes compared to a target of 915.
- Several issues are impacting specific sites which has resulted in a cumulative year end forecast of 1,060 Completed Homes compared with a Target of 1,258:

Page 97

- Kidbrooke may now only deliver 145 out of the 343 homes planned for March 2024, with the remainder to follow early in 2025.
- Woodside Park (86 homes) delayed to Period II.
- Aylesbury Street (nine homes) - issues on site with a wayleaves agreement.
- Albany Road (four homes) delayed to March 2024 - practical completion slipped due to supply issues.
- It is anticipated that 244 homes will be completed on site by FY 23/24, mainly at Kidbrooke and Woodside Park.



By the end of March 2024, we anticipate completion of more than 1,000 new homes

Site	Number of homes	Percentage affordable
Blackhorse View*	350	50%
A40 Sites*	180	51%
Kidbrooke Phase 1a*	145	30%
Beechwood Avenue*	97	51%
Woodside Park*	86	100%
Aylesbury Street*	9	100%
Dean Street (TCR West)	92	0%
Holloway Road	86	0%
Bond Street OSD	11	0%
Albany Road	4	0%
Total	1,060	43%



1,060
Homes

43%
Affordable
all sites

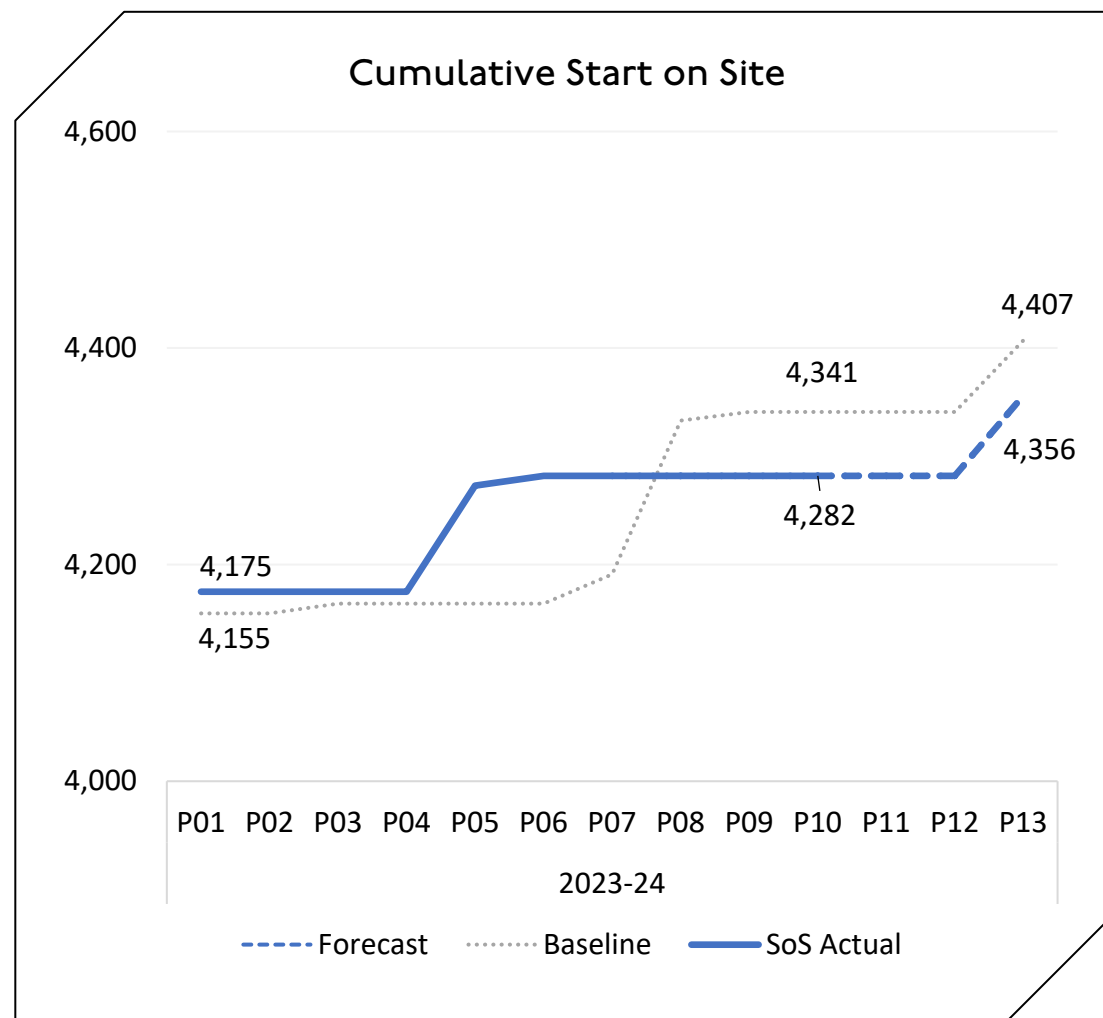
52%
*Affordable
with planning
post-2016

Places for London cumulative starts on site at Period 10

- To date, our cumulative start on site total is 4,282, compared to a target of 4,341
- Our development programme is significantly challenged, and we anticipate a cumulative end of year start on site figure of 4,356, below our year-end target of 4,407

Page 99 The following projects were baselined to start in 23/24, but have been delayed to 24/25:

- 12-22 Finchley Road (66 homes) due to engineering issues
- Western Avenue (44 homes) - requires agreement with adjoining landowner
- Upper Richmond Road (six homes) resubmitted to planning for amendments
- Snaresbrook (74 homes) has been brought forward and will help to contribute to our overall target



Key achievements:

- Woodside Park (86 homes, 100 per cent affordable) – practical completion – 02/02/24

Further Updates:

- Aylesbury Street (nine homes) – practical completion – 29/02/24
- Snaresbrook (74 homes, 100 per cent affordable) – start on site enabling works – 29/03/24
- Kidbrooke Phase I – 413 homes, 50 per cent affordable) – blocks B and E anticipated to complete by March 2024 (145 homes)
- Fenwick (46 homes, 100 per cent affordable) – Construction progressing well. Brick works to both blocks, installation of the lifts and the internals walls, first fix electricals underway.
- Bollo (657 homes, 50 per cent affordable) – approval of minor amendment to planning permission – 26/01/24
- Wembley Park (454 homes, 40 per cent affordable) – 84 homes exchanged to date and 13 reserved. Further progress on construction of Blocks A, B and E (due to complete May 2025)
- Limmo up to 1,500 homes – launch to market for joint venture partner – 29/01/24

Small Sites Progress:

- Portree Street (nine homes) – onsite pre-works have now been completed and Thames Water is engaged to begin pipe relocation works.
- Long Lane (1 home) – private developer has submitted planning to Council, decision expected February.
- Wapping (45 homes, 42 per cent affordable) – contract exchange anticipated February 2024
- 108-112 Palmerston Crescent (31 homes, 35 per cent affordable) – planning submitted and validated, awaiting decision, due in March.



Progress

The frames are nearly complete on Blocks A and B with windows being installed. Mechanical and electrical, drylining and brick works have commenced on both blocks. On Block E, the stair core and lift shaft have been poured to level 7. Barratt are performing very well from a health and safety perspective recently achieving a 100 per cent compliance across the site.

Train Crew Accommodation

A new train crew accommodation will be located at the bottom of Block E and will be ready for occupation later this summer. This will enable Crown House to be demolished and Phase 2 to commence. The train crew accommodation design, construction and fit out will cost around £4-5m once complete.

Construction Completions

Block A – Oct-24

Block B – Dec-24

Block E – May-25

Block C – Dec-26

Block D – Feb-27

Back up control facility

Prior to any construction activities starting on site, The back up control facility at Burrows House was relocated into Wembley Park Station at a cost of £1.5m



Understanding our impact

Mark Farrow

Director of Strategy and Planning



	Measure	YTD			Full Year			Weighting	Year End		
		Actual	Target	Floor Target	Forecast / Actual	Target	Floor Target				
Safety and 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	47.5%	45.3%	45.0%		47.5%	45.3%	45.0%	1.25%	1.25%	
	-Ethnicity (BAME)	27.7%	27.9%	25.1%		27.7%	27.9%	25.1%	1.25%	1.24%	
	-Disability	6.4%	9.4%	8.9%		6.4%	9.4%	8.9%	1.25%	0%	
	-Minority Faith / Belief	14.6%	15.8%	13.8%		14.6%	15.8%	13.8%	1.25%	1.10%	
SOL Homes	% Affordable Start on Sites	47%	47%	47%		48%	47%	47%	10%	10%	
	Start on Sites (Cumulative)	4,282	4,341			4,356	4,407	4,314	5%	2.5%	
	Housing Completions (Cumulative)	816				1,060	1,258	915	5%	2.4%	
ESG	Complete carbon literacy training (Band 4 and above)	94%	77%	58%		100%	100%	75%	5%	5%	
	Customer Satisfaction Survey	-	-	-		58%	70%	65%	5%	0%	
	Achieve ESG Milestones	4/5 achieved	5/5	3/5		4/5	5/5	3/5	5%	4.5%	
	-Complete EPCs by Mar 24	91%	-	-		100%	100%	100%	1%	1%	
	-GRESB 5* Rating	Achieved	-	-		Achieved	31/03/2024	31/03/2024	1%	1%	
	-Publication of BBP compliant NZC roadmap	Achieved	-	-		Achieved	31/12/2023	31/03/2024	1%	1%	
	-TCFD (Task force on climate related financial disclosures)	Achieved				Achieved	30/08/2023	30/08/2023	1%	1%	
	-EV out to tender	Achieved 28/11/23	-	-		Achieved	30/09/2023	31/03/2024	1%	0.5%	
Finance	Total Revenue	£68.6m	£63.2m	£56.9m		£85.0m	£82.9m	£74.6m	10%	10%	
	Operating Surplus	£30.5m	£18.9m	£17.0m		£40.5m	£24.3m	£21.9m	5%	5%	
	Asset Disposals	£34.1m	£23.5m	£18.8m		£36.2m	£23.5m	£18.8m	5%	5%	
	Asset Investment	£(32.7)m	£(32.1)m	£(25.7)m		£(42.8)m	£(40.0)m	£(32.0)m	5%	5%	
	Dividend					£9.4m	£9.4m	£9.4m	5%	5%	

Scorecard commentary

Safety and Risk

The completion of more inspections than planned has allowed us to have a more detailed risk profile of our estate. This will allow us to have a more targeted metric to reduce compliance risk for next year's scorecard.

ESG

We published our Net Zero Carbon Roadmap on the Better Buildings Partnership (BBP) website ahead of the 31 December deadline. This is in line with the Climate Change Commitment we made in 2019 to the BBP – the Commitment has been signed by 35 leading property companies and sets out how they will transition their estates to Net Zero Carbon.

Customer Satisfaction Survey results fell seven percentage points from last year with indication that results were impacted by:

- Difficult market conditions
- Impact on tenants of our work to professionalise the estate
- Elements of our service are not meeting customer needs
- Areas of portfolio remain underinvested

Further analysis is underway and we will create a plan to address these issues.

Colleague

Work around the people plan continues and will help improve our diversity scores.

Finance

All measures are on course to be achieved, we are reviewing our underlying plans to ensure this happens.

Homes

Despite challenging market conditions, starts on site and completions are both on target to hit their floor targets.



Land and Property Committee



Date: 11 March 2024

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 during Quarter 4 of 2023/24 (10 December 2023 to 31 March 2024) (Q4) and provides the status of all open assurance recommendations at the end of Period 11 (3 February 2024).
- 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 for London Integrated Assurance Framework is based on a Three Lines of Assurance model comprising:
 - (a) Line 1 – Management functions of Places for London and key interfaces;
 - (b) Line 2 – Project Assurance (PA) and Quality, Safety and Security Assurance (QSSA); and
 - (c) Line 3 – 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 Line 2 and Line 3 is set out in Appendix 1 and work starting in Quarter 1 (1 April to 22 June 2024) (Q1) and Quarter 2 (23 June to 14 September 2024) of 2024/25 is set out in Appendix 2.

4 Line 2 (Project Assurance) Assurance

- 4.1 PA continues to provide assurance on an ongoing basis as well as carrying out targeted assurance reviews (TARs) on key areas and supporting IIPAG-Places to deliver third line assurance. We continue to have good engagement from the Places for London team in all assurance activities.
- 4.2 Planning continues for two TARs, a review of the operational works relating to the Southwark over-station development and a review of the property development pipeline and prioritisation process. We will report on the Southwark over-station development at the next meeting of the Committee. Places for London has just concluded a site prioritisation exercise so timing of the pipeline review can now be agreed.
- 4.3 PA continues to build understanding of major developments within the property development portfolio and other significant investment programmes including electric vehicle charging hubs and solar. PA has also supported IIPAG-Places with assurance activities on the Limmo development procurement and the emerging digital strategy.
- 4.4 The PA team is pleased to see continued progress in strengthening first line assurance activities and developing governance arrangements, including the introduction of a Minor Investment Group to consider lower value authority requests. PA will undertake a targeted assurance review of the new first line assurance in Q1.
- 4.5 PA continues to monitor all PA and IIPAG-Places recommendations made over the last 12 months. Nine recommendations were closed in Periods 9 to 11 (12 November 2023 to 3 February 2024). A total of 20 recommendations, from both PA and IIPAG-Places TARs, were still open at the end of Period 11 and none is overdue (see Figures 1 and 2 below).

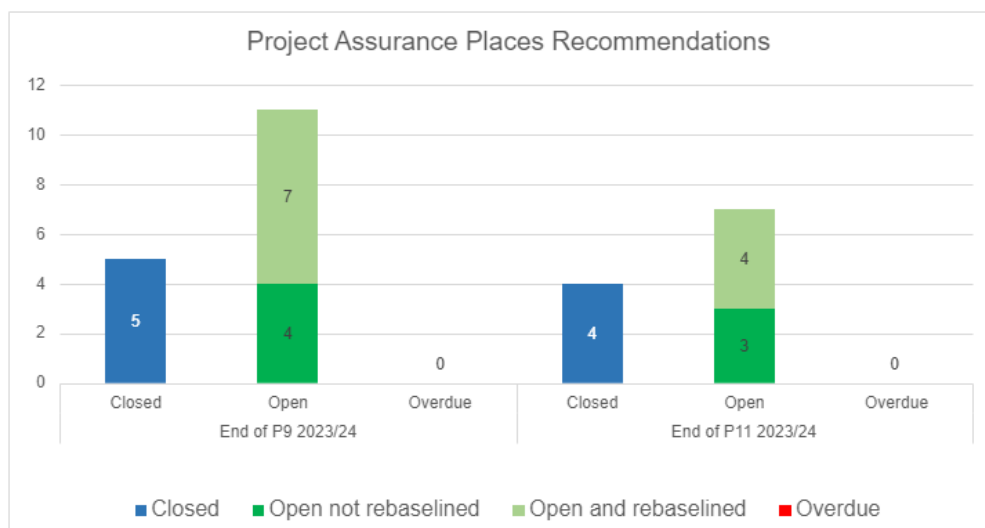


Figure 1 – Project Assurance Open Recommendations (end of Period 11)

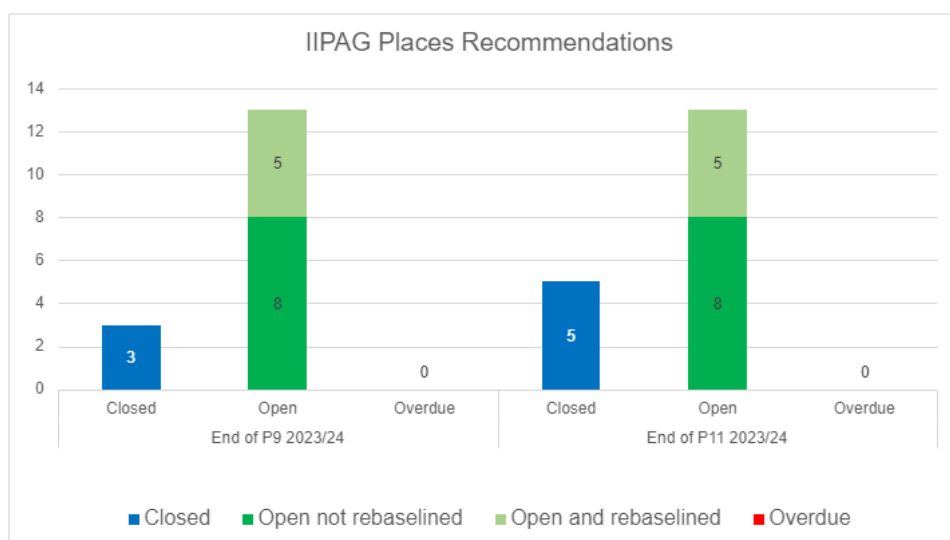


Figure 2 – IIPAG-Places Open Recommendations (end of Period 11)

5 Line 3 (Internal Audit) Assurance

- 5.1 The final audit reports for Revenue Collection and Debt Management, and the Due Diligence Process (new tenants) were issued in Q4. Both audits were rated as 'requires improvement'. The audit of the Management of Property Voids started in Q4 and is due to report by the end of the financial year.
- 5.2 Internal Audit monitors the progress of management actions and consequent closure. There are no overdue Places for London audit actions.

6 Line 3 (IIPAG-Places) Assurance

- 6.1 IIPAG-Places activity has focussed on continuous assurance and has received detailed briefings on the Limmo partner procurement strategy and the Places for London digital strategy and associated workstreams.

7 Enterprise Risk Management

- 7.1 Details of the seven Places for London Level 0 (L0) risks are set out in Appendix 3.
- 7.2 The update on Places-L0-3 (Financial Sustainability) has been deferred to the next meeting of the Committee and will be presented alongside the update on Places-L0-5 (Environment including climate adaptation).

List of appendices to this report:

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

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

List of Background Papers:

None.

Contact Officer: Lorraine Humphrey, Director of Risk and Assurance
Email: lorraine.humphrey@tube.tfl.gov.uk

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

Appendix 1

Priority	Topic	Evidence of Need	Type	Who	Status	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. 	Internal Audit	Internal Audit (IA)	Complete	<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. 	Internal Audit	IA	Complete	<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	Management of Voids	<ul style="list-style-type: none"> To maximise income 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 left empty between tenants. 	Internal Audit	IA	Ongoing	<ul style="list-style-type: none"> To provide assurance on the adequacy and effectiveness of the arrangements in place to manage voids.

Priority	Topic	Evidence of Need	Type	Who	Status	Objectives
4	Southwark over-station development (OSD) – Operational scope	<ul style="list-style-type: none"> Any delay to works to relocate/remove operational infrastructure could impact the delivery programme for the OSD. 	Targeted	Project Assurance (PA)	Ongoing	<ul style="list-style-type: none"> To assess potential risk to the OSD programme.
5	Electric vehicle charging hubs	<ul style="list-style-type: none"> Procurement of a delivery partner is underway. 	Continuous	PA/ Independent Investment Programme Advisory Group (IIPAG)	Ongoing	<ul style="list-style-type: none"> To provide assurance on the procurement and assess key decisions.
6	Limmo development	<ul style="list-style-type: none"> Complex site with significant constraints. 	Continuous	PA/IIPAG	Ongoing	<ul style="list-style-type: none"> To provide assurance on the procurement and assess key decisions.
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 assess key decisions and highlight areas for targeted assurance.

Places for London Integrated Assurance and Audit Schedule – Forward Plan

Appendix 2

Quarter 4 of 2023/24 (10 December 2023 to 31 March 2024) (Q4), Quarter 1 of 2024/25 (1 April to 22 June 2024) (Q1) and Quarter 2 (23 June to 14 September 2024) (Q2)

Priority	Topic	Evidence of Need	Type	Who	When	Objectives
1	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	Project Assurance (PA)	2024/25 Q1	<ul style="list-style-type: none"> To consider the appropriateness of pipeline development and delivery strategy. To assess the robustness of the prioritisation process.
2	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 for London. 	Targeted	Quality, Safety and Security Assurance	2023/24 Q4	<ul style="list-style-type: none"> To check compliance with the revised TfL Standard and compliance with regulatory requirements.
3	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.
4	Investment appraisal and project financial hurdles	<ul style="list-style-type: none"> Large projects and investments are appraised using financial hurdles. Places for London are undertaking a review of the investment appraisal process and hurdle rates. 	Targeted	Independent Investment Programme Advisory Group (IIPAG)	2024/25 Q1/Q2	<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.

Priority	Topic	Evidence of Need	Type	Who	When	Objectives
5	Estimating accuracy	<ul style="list-style-type: none"> • Evidence of cost estimates increasing as project design develops. 	Targeted	PA	2024/25 Q2	<ul style="list-style-type: none"> • To review the process for estimating costs/applying risk and benchmarking.
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/IIPAG	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: 11 March 2024

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; and
 - (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

List of Background Papers:

None

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

Land and Property Committee Forward Plan 2024/25

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: DCE Places (Director and Chief Executive of Places for London); CFO Places (Chief Finance Officer of Places); DSP Places (Director of Strategy & Planning, Places); DAM (Director of Asset Management, Places), HO Places (Head of Operations, Places), PDD Places (Property Development Director, Places)

Standing Items		
Use of Delegated Authority	General Counsel	Any use of delegated authority or receipt of Mayoral Directions within the remit of the Committee
Chief Executive's Report	DCE Places	Quarterly update
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

June 2024		
Sustainability Strategy Update	DSP Places	Update
Places for London Valuation Results and Capital Receipts Programme Update	DAM Places	Bi-annual
Places-L0-3 – Financial sustainability	CFO Places	Enterprise Risk update
Places-L0-4 – Environment including climate adaptation	DSP Places	Enterprise Risk update

September 2024		
Investment Strategy Update	DAM Places	Annual
Corporate Strategy Update	DSP Places	Update
People Plan Update	HO Places	Update
Places-L0-2 – Attraction, retention, health, wellbeing and capability of our employees	HO Places	Enterprise Risk Update
Places-L0-4 – Stakeholders and partnerships	PDD Places	Enterprise Risk Update

December 2024		
Places for London Valuation Results and Capital Receipts Programme Update	DAM Places	Bi-annual
Places-L0-7 – Efficient and high performing supply chains and effective procurement	CFO Places	Enterprise Risk Update
Places-L0-1 – Inability to deliver safety and legal obligations	HO Places	Enterprise Risk Update

March 2025		
Business Plan Update	DEC Places	Annual
Scorecard	DSP Places	Annual
Places-L0-6 – Inability to react to external market forces	CFO Places	Enterprise Risk Update

Items to be scheduled:

Treasury Strategy

Data and Technology Update

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

Earls Court Development Update

Housing Programme Update

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