

# Agenda

**Meeting: Land and Property Committee**

**Date: Tuesday 18 March 2025**

**Time: 10.30am**

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

## Members

Prof Greg Clark CBE (Chair)  
Anurag Gupta (Vice-Chair)  
Arthur Kay

Anne McMeel  
Marie Pye  
Sara Turnbull

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

This meeting will be open to the public and webcast live on [TfL's YouTube channel](https://www.tfl.gov.uk/what-we-do/our-services/tfl-youtube-channel), except for where exempt information is being discussed as noted on the agenda.

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

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

Andrea Clarke, General Counsel  
Monday 10 March 2025

**Agenda  
Land and Property Committee  
Tuesday 18 March 2025**

**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 10 December 2024 (Pages 1 - 8)**

General Counsel

**The Committee is asked to approve the minutes of the meeting of the Committee held on 10 December 2024 and authorise the Chair to sign them.**

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

General Counsel

**The Committee is asked to note the updated actions list.**

**5 Use of Delegated Authority (Pages 15 - 18)**

General Counsel

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

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

Director and Chief Executive, Places for London

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

**7 Finance Report - Period 10, 2024/25** (Pages 27 - 36)

Chief Finance Officer, Places for London

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

**8 Places for London Performance Report** (Pages 37 - 52)

Director and Chief Executive, Places for London

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

**9 Places for London Scorecard 2025/26** (Pages 53 - 66)

Director of Strategy and Planning

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

**10 Places for London Assurance Update** (Pages 67 - 78)

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 Platinum Portfolio – Southwark Over Station Development**  
(Pages 79 - 86)

Director and Chief Executive, Places for London

**The Committee is asked to note the paper and the exempt supplementary information on Part 2 of the agenda and reconfirm its approval of Land Authority in relation to the Southwark over station development site, enabling Places for London to invest and develop, with its joint venture partner, purpose-built student accommodation and affordable housing at that site.**

**12 Limmo Peninsula Preferred Bidder (Pages 87 - 90)**

Director of Strategy and Planning, Places for London

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

- (a) Land Authority in the sum set out in the paper on Part 2 of the agenda for the transaction as described in this paper and in the paper on Part 2 of the agenda (the Transaction); and**
- (b) the formation a new wholly owned subsidiary company for the purposes of entering into the contractual agreements relating to the Transaction.**

**13 Cockfosters West London Partnership Joint Venture (Pages 91 - 98)**

Director of Strategy and Planning, Places for London

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

- (a) Land Authority in the sum set out in the paper on Part 2 of the agenda for the transaction as described in this paper and in the paper on Part 2 of the agenda (the Transaction); and**
- (b) the formation a new wholly owned subsidiary company for the purposes of entering into the contractual agreements relating to the Transaction.**

**14 Enterprise Risk Update – Inability to React to External Market Forces (Places-L0-06) (Pages 99 - 102)**

Director and Chief Executive, Places for London

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

**15 Enterprise Risk Update - Ineffective Procurement, Lack of Flexible Partnerships and the Ineffective Management of Contracts (Places-L0-07) (Pages 103 - 108)**

Director of Strategy and Planning, Places for London

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

**16 Forthcoming Procurement Transactions** (Pages 109 - 110)

Chief Finance Officer, Places for London

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

**17 Members' Suggestions for Future Discussion Items** (Pages 111 - 114)

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.**

**18 Any Other Business the Chair Considers Urgent**

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

**19 Date of Next Meeting**

Wednesday, 16 July 2025 at 10.30am.

**20 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**

**21 Places for London Performance Report** (Pages 115 - 120)

Exempt supplementary information relating to the item on Part 1.

**22 Places for London Assurance Update** (Pages 121 - 126)

Exempt supplementary information relating to the item on Part 1.

**23 Platinum Portfolio – Southwark Over Station Development**  
(Pages 127 - 140)

Exempt supplementary information relating to the item on Part 1.

**24 Limmo Peninsula Preferred Bidder** (Pages 141 - 202)

Exempt supplementary information relating to the item on Part 1.

**25 Cockfosters West London Partnership Joint Venture**  
(Pages 203 - 222)

Exempt supplementary information relating to the item on Part 1.

**26 Enterprise Risk Update – Inability to React to External Market Forces (Places-L0-06)** (Pages 223 - 230)

Exempt supplementary information relating to the item on Part 1.

**27 Enterprise Risk Update - Inability to React to External Market Forces (Places-L0-06)** (Pages 231 - 236)

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 8NJ  
2pm, Tuesday 10 December 2024**

#### **Members**

Professor Greg Clark CBE (Chair)  
Anurag Gupta (Vice Chair) (for part until Part 2)  
Arthur Kay (for part until Part 2)  
Anne McMeel  
Marie Pye (via Teams)  
Sara Turnbull

#### **Greater London Authority Observer**

Lyn Garner, Executive Director - Transition Projects, London Legacy Development Corporation

#### **Executive Committee**

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
Daniel Lovatt	Director of Asset Management
Digby Nicklin	Chief Finance Officer
Lisa-Jane Risk	Head of Operations
Ben Tate	Head of Property Development

#### **Staff**

Jack Albrow	Head of Safety, Health and Environment Business Partnering (for Minute 58/12/24)
Karen Bain	Project Assurance Review Manager
Justine Curry	Director of Legal
Margaret Deegan	Head of Property and Planning Law
Lorraine Humphrey	Director of Risk and Assurance
Benjamin Lyon	Governance Lead, Places for London
Michael Wood	Senior Safety, Health and Environment Business Partner (for Minute 58/12/24)
Sue Riley	Secretariat Officer

#### **Independent Investment Programme Advisory Group (IIPAG)**

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

#### **Senior Advisors to the Places for London Leadership Team**

Sherin Aminossehe  
Peter Vernon (for part)

## **47/12/24 Apologies for Absence and Chair's Announcements**

There were no apologies for absence from Members. Marie Pye attended the meeting via Teams and was able to participate in the discussion but would not count towards the quorum. The meeting was quorate.

The Chair welcomed everyone to the meeting. On behalf of the Committee, he congratulated Justine Curry on her appointment as the Director of Legal, following a competitive recruitment process. He also thanked Lester Hampson, Property Development Director for Places for London, who was retiring, for all his valuable expertise, advice and input, and this was endorsed by Graeme Craig.

The meeting was broadcast live to TfL's YouTube channel, except for the discussion of the information on Part 2 of the agenda which was exempt from publication, to ensure the public and press could observe the proceedings and decision-making.

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.

## **48/12/24 Declarations of Interests**

Members confirmed their declarations of interests, as published on [tfl.gov.uk](https://tfl.gov.uk), were up to date.

Since the last meeting of the Committee, there had been one update to Members' declarations: Marie Pye was no longer a member of the London Legacy Development Corporation's Planning Decisions Committee, following the last meeting of that Committee.

Peter Vernon, a senior advisor to the Places for London Leadership team, had a potential conflict of interest in relation to some information on the Part 2 paper on the Places for London Performance Report. He had not received the paper and left the meeting for the discussion of the exempt information.

There were no other interests to declare that related specifically to items on the agenda.

## **49/12/24 Minutes of the Meeting of the Committee held on 1 October 2024**

**The minutes of the meeting of the Committee held on 1 October 2024 were approved as a correct record, subject to the correct spelling of Sara Turnbull's name, and the Chair was authorised to sign them.**



## **50/12/24 Matters Arising and Actions List**

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

An informal briefing on student accommodation and housing was being arranged and all Board Members would be invited. The briefing would include evidential demand data, links to the London Plan and affordable housing targets, as well as the sequential planning timetable.

**The Committee noted the updated Actions List.**

## **51/12/24 Use of Delegated Authority**

Justine Curry introduced the update on use of delegated authority since the last meeting of the Committee.

There had been two uses of Chair's Action in relation to: 10 King William Street – Joint Venture Debt Finance Facility; and Electric Vehicle Charging Hubs joint venture. There had also been one approval of Land Authority by the Commissioner for High Barnet, and the Chief Finance Officer had approved Land Authority in relation to properties in Liverpool Street and Whitechapel and unbudgeted Financial Authority and Land Authority in relation to Westfield White City.

There had also been one Mayoral direction issued to TfL in relation to providing further financial support for Seven Sisters Market traders.

Chair's Actions are only used when absolutely necessary and an informal briefing will be offered in advance, where possible. Advance notice of anticipated Chair's Actions would also be included, where possible, in the procurement pipeline paper which was a standing agenda item.

**The Committee noted the paper.**

## **52/12/24 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 1 October 2024.

There had been no serious injuries this year across the Places for London estate. There had been eight minor injuries, all of which had been investigated with appropriate actions taken to minimise the likelihood of such incidents reoccurring.

Members welcomed the continued good progress in health and safety compliance and best practice.

The Committee welcomed the introduction of annual car parking fee reviews.

Staff were congratulated on the award of GRESB 5\* rating for Property Development, and the challenge would be to maintain the high standards.

Minutes of the meeting of the Land and Property Committee held on 10 December 2024

The importance of utilising vacant property spaces for small and medium businesses was highlighted.

**The Committee noted the report.**

### **53/12/24 Finance Report – Period 7, 2024/25**

Digby Nicklin introduced the summary of financial performance results to the end of Period 7 of 2024/25 (1 April to 12 October 2024).

An explanatory note on the arrangements with Network Rail for adjacent sites and their funding would be provided to Members. **[Action: Graeme Craig]**

An update on the schedule of planned disposals would be included in the next Investment Strategy update. **[Action: Daniel Lovatt]**

**The Committee noted the report.**

### **54/12/24 Places for London Performance Report**

Graeme Craig, Lisa-Jane Risk, Digby Nicklin, Daniel Lovatt, Ben Tate and Mark Farrow introduced the report, which provided an update on market context, health and safety, operational performance, project updates and understanding of Places for London's impact. The report covered the period from 1 April to 12 October 2024. Due to a potential conflict of interest Peter Vernon did not speak on this item and was absent during the discussion of the Part 2 item.

An update was provided on Seven Sisters Market, which was scheduled to open at a temporary site in spring 2025.

The retail strategy for Places for London was scheduled to be submitted to the July 2025 meeting.

Challenges in the current property market were discussed, including the increasing costs, risks in build to rent properties and the utilisation of cost-effective supply chains.

Places for London would review contingency planning in light of the recent cyber incident. **[Action: Lisa-Jane Risk]**

An update on stress tests would be provided in the report to the next meeting. **[Action: Digby Nicklin]**

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

## **55/12/24 Mid-Year Valuation Results**

Daniel Lovatt introduced the overview of the mid-year valuation for Places for London's investment assets and joint ventures, as at 30 September 2024.

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

## **56/12/24 Platinum Portfolio – Additional Commercial Opportunities**

Graeme Craig introduced the item, which sought approval for Places for London's additional investment in the Platinum joint venture to assess the feasibility of new office property development opportunities.

The outcome of the feasibility studies would be shared with Members as part of a comprehensive forward look and a more programmatic approach to reporting to the Committee. **[Action: Ben Tate]**

**The Committee noted the paper and approved additional Land Authority of £500,000 to enable the feasibility assessment of new commercial sites for development for long-term income generation from the Platinum joint venture, as described in the paper, giving a total Land Authority of £1,606.5m for that joint venture.**

## **57/12/24 Places for London Assurance Update**

Lorraine Humphrey introduced the item, which provided an update on progress with assurance activity during Quarter 3 of 2024/25 (15 September to 7 December 2024). Ray Christopher covered the Independent Investment Programme Advisory Group activity.

There were no overdue recommendations or audit actions.

No areas of concern had been flagged by the assurance review of the Safeguarding in the Educational Engagement programme, which would conclude before the date of the next Committee meeting.

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

## **58/12/24 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 Places for London's Level 0 Enterprise Risk. Jack Albrow and Michael Wood were also present.

Staff would consider how TfL's best practice and expertise in this area could be

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published and shared more widely, including the provision of tailored online training for tenants.  
**[Action: Daniel Lovatt]**

Future risks would set out more clearly the respective roles and responsibilities of TfL and Places for London, including governance arrangements.  
**[Action: Lisa-Jane Risk]**

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

### **59/12/24 Forthcoming Procurement Transactions**

Digby Nicklin introduced the summary of the major new procurements or contract extensions planned over the next six months and any approvals anticipated to be required by way of Chair's Action before the next planned meeting, in line with similar reports to other Committees.

The report would be further developed over time as a standing item.

**The Committee noted the paper.**

### **60/12/24 Members' Suggestions for Future Discussion Items**

Justine Curry introduced the item.

It was agreed that an update on the electric vehicle charging hub be provided at the next meeting.  
**[Action: Graeme Craig]**

No other additional suggestions were raised for future discussion items on the forward plan, other than those already noted during the meeting.

**The Committee noted the forward plan.**

### **61/12/24 Any Other Business the Chair Considers Urgent**

There was no other urgent business to discuss.

### **62/12/24 Date of Next Meeting**

The next scheduled meeting of the Committee would be held on Tuesday 18 March 2025 at 1pm.

## **63/12/24 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 Performance Report; Mid-Year Valuation Results; Places for London Assurance Update; and Enterprise Risk Update – Failure to Prevent Safety Incidents or Meet Safety Commitments (Places-L0-01).**

The meeting closed at 5pm.

Chair: \_\_\_\_\_

Date: \_\_\_\_\_

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## Land and Property Committee



**Date:** 18 March 2025

**Item:** Matters Arising and Actions List

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**This paper will be considered in public**

### **1 Summary**

- 1.1 This paper informs the Committee of progress against actions agreed at previous meetings.
- 1.2 Appendix 1 sets out the progress against actions agreed at previous meetings.

### **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 meetings of the Land and Property Committee

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# Land and Property Committee Actions List (to be reported to the meeting on 18 March 2025)

## Appendix 1

### Actions from the meeting held on 10 December 2024

Minute No.	Item/Description	Action By	Target Date	Status/Note
53/12/24 (1)	<b>Finance Report – Period 7, 2024/25: Network Rail</b> An explanatory note on the arrangements with Network Rail for adjacent sites and their funding to be provided.	Graeme Craig	July 2025	An explanatory note will be provided to Members.
53/12/24 (2)	<b>Finance Report – Period 7, 2024/25: Investment Strategy</b> An update on the schedule of planned disposals to be included in the next Investment Strategy update.	Daniel Lovatt	December 2025	An update on the Places for London Investment Strategy is included in the Chief Executive Report on the agenda for this meeting. An Investment Strategy update paper is scheduled for 10 December 2025 meeting.
54/12/24 (1)	<b>Places for London Performance Report: Cyber Incident</b> Places for London to review contingency planning in light of the recent cyber incident.	Lisa-Jane Risk	March 2025	<b>Completed.</b> Places for London business continuity is being reviewed to ensure it is consistent with the central Business Continuity process.
54/12/24 (2)	<b>Places for London Performance Report: Stress Tests</b> An update on stress tests to be provided in the report to the next meeting.	Digby Nicklin	March 2025	<b>Completed.</b> An update is included in the Chief Executive's Report on the agenda for this meeting.

Minute No.	Item/Description	Action By	Target Date	Status/Note
<b>56/12/24</b>	<b>Platinum Portfolio – Additional Commercial Opportunities</b> The outcome of the feasibility studies to be shared with Members as part of a comprehensive forward look and a more programmatic approach to reporting to the Committee.	Daniel Lovatt	December 2025	Outcomes will be shared with Members when available.
<b>58/12/24 (1)</b>	<b>Enterprise Update – Failure to Prevent Safety Incidents or Meet Safety Commitments (Places-L0-01): Best Practice</b> Staff to consider how TfL’s best practice and expertise in this area could be published and shared more widely, including the provision of tailored online training for tenants.	Daniel Lovatt	December 2025	This will be covered as part of the Places-L0-01 annual update scheduled for the 10 December 2025 meeting.
<b>58/12/24 (2)</b>	<b>Enterprise Update – Failure to Prevent Safety Incidents or Meet Safety Commitments (Places-L0-01): Risk Clarity</b> Future risks to set out more clearly the respective roles and responsibilities of TfL and Places for London, including governance arrangements.	Lisa-Jane Risk	December 2025	This will be covered as part of the Places-L0-01 annual update scheduled for the 10 December 2025 meeting.
<b>60/12/24</b>	<b>Members’ Suggestions for Future Discussion Items</b> An update on the electric vehicle charging hub to be provided at the next meeting.	Graeme Craig	March 2025	<b>Completed.</b> An update is included in the Chief Executive’s Report on the agenda for this meeting.

## Actions from previous meetings

Minute No.	Item/Description	Action By	Target Date	Status/Note
38/10/24 (3)	<b>Places for London Performance Report: Student Accommodation</b> A note on student accommodation and affordable housing funding to be circulated.	Graeme Craig	February 2025	<b>Completed.</b> A briefing for Committee Members was held on 6 February 2025. The invite was extended to all TfL Board members.
39/10/24	<b>Places for London Assurance Update</b> The monthly capital expenditure reports of the Property Development Director and the Director of Asset Management to be combined to provide a more integrated report to the Places for London Executive team and made available to the Project Assurance team and the Independent Investment Programme Advisory Group (IIPAG).	Daniel Lovatt	March 2025	<b>Completed.</b> Reports are now included in periodic performance reporting to the Places for London Executive. This will be made available to TfL's Project Assurance team and IIPAG shortly.
40/10/24	<b>Bollo Lane and West London Development Joint Venture</b> Future reports to include the value of operational assets to TfL.	Graeme Craig	July 2025	This will be included in future reports and approval papers brought forward to the Committee.
42/10/24	<b>Enterprise Risk Update – Stakeholders (Places-L0-04)</b> The impact on projects of poor stakeholder relations, within a complex environment of mixed public and commercial interests, including loss of trust, to be included in the risk management section of future reports.	Lisa-Jane Risk	October 2025	This will be reflected in the Places-L0-04 annual update scheduled for the 1 October 2025 meeting.

Minute No.	Item/Description	Action By	Target Date	Status/Note
22/07/24 (1)	<b>Places for London Quarterly Performance Report: Retail Strategy</b> Places for London's Retail Strategy to be submitted to a future meeting.	Graeme Craig	July 2025	On the forward plan for the 16 July 2025 meeting.
22/07/24 (2)	<b>Places for London Quarterly Performance Report: Acquisition Strategy</b> An informal briefing on Acquisition Strategy to be arranged.	Daniel Lovatt	December 2025	A briefing will be arranged.
26/07/24	<b>Enterprise Risk Update – Financial Sustainability (Places-L0-03)</b> An informal briefing on a financial distress plan to be arranged.	Digby Nicklin	July 2025	This will be covered as part of the Places-L0-03 annual update scheduled for 16 July 2025 meeting.
08/03/24 (2)	<b>Places for London Scorecard</b> The strategic scorecard to be linked to Mayoral strategies.	Mark Farrow	March 2025	<b>Completed.</b> The Places for London Scorecard is included on the agenda for this meeting.
41/06/23 (1)	<b>Members' Suggestions for Future Discussion Items: Site Visits</b> 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.

## Land and Property Committee



**Date:** 18 March 2025

**Item:** Use of Delegated Authority

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**This paper will be considered in public**

### **1 Summary**

- 1.1 The use of delegated authority is a standing item on the agenda to inform the Committee of any use of delegated authority by the Committee, through Chair's Action, or of Financial or Land Authority (in respect of matters within the Committee's remit) granted by the Commissioner and the TfL 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 last meeting of the Committee, on 10 December 2024, there have been:
  - (a) no uses of specific authority delegated by the Board, nor any use of Chair's Action;
  - (b) one approval of Procurement Authority by the Commissioner in relation to Facilities Management – Places for London;
  - (c) one approval of unbudgeted Financial Authority and Land Authority by the TfL Chief Finance Officer in relation to Kilburn Mews; 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 TfL 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 specific authority delegated by the Board since the last meeting of the Committee.

## 4 Use of Chair's Action

- 4.1 Under Standing Order 113, in situations of urgency, the Board delegates to each of the Chair, the Deputy Chair and the Chairs of any Committee the exercise of any functions of TfL on its behalf, including the appointment of Members to Committees and Panels. If the Chair, the Deputy Chair or the Chair of a Committee is unable to exercise authority due to unavailability or a conflict of interests, that authority may be exercised by the Chair or Vice Chair of any Committee. Members will be informed as soon as practicable following any use of Chair's action using the authority of Standing Order 113 and it must be reported to the next ordinary meeting.
- 4.2 There has been no use of Chair's Action since the last meeting of the Committee.

## 5 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 Procurement Authority is the authority to make a binding or contractual commitment with a supplier for the purchase of goods, services, land or works or to receive income arising from TfL Group activities in the areas of goods, services, land or works.
- 5.3 Land Authority is the authority to engage in a Land Transaction or to dispose of any assets.
- 5.4 Since the last meeting, the following has been approved by the Commissioner:
- (a) **Facilities Management – Places for London:** Procurement Authority to extend the existing provision of Facilities Management service combining cyclical (planned preventative maintenance), reactive maintenance and additional works for Places for London in line with the terms of the contract with the existing supplier.
- 5.5 Since the last meeting, the following has been approved by the TfL Chief Finance Officer:
- (a) **Kilburn Mews:** increased Financial Authority (for an unbudgeted amount) and Land Authority to enable the completion of works for the regeneration of Kilburn Mews. This regeneration project brings a number of benefits including: safety improvements; enhanced placemaking; creation of workplaces for small and medium enterprises; and an improved experience for TfL customers entering and exiting the London Underground station opposite the Mews.

## **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 Mayoral decision papers inviting the Mayor to issue a direction 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 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 related to land and property development activities within the remit of this Committee are reported to this Committee.
- 6.8 There have been no Mayoral Directions issued to TfL within the Committee's remit since the last meeting.

### **List of appendices to this report:**

None

### **List of Background Papers:**

Greater London Authority Decision Making Database

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## Land and Property Committee

**Date:** 18 March 2025

**Item:** Chief Executive's Report

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**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 paper.**

### **3 Health and Safety**

- 3.1 There have been no serious injuries this year across the Places for London estate. Since the last update, there has been one minor injury, bringing the total for the year to nine.
- 3.2 Since the previous meeting of the Committee, there have been three high-potential health and safety incidents, bringing the total for the year to date to seven.
- 3.3 With 88 per cent of our tenants having received at least one formal compliance inspection, only 3.6 per cent of the units visited received a risk rating of 'Severe' or 'High'. As before, we are working with tenants to resolve the outstanding issues, which generally relate to a lack of compliance documentation.
- 3.4 On 16 January 2025, we hosted our second Places for London Safety Standdown Day, with this event focused on psychological and personal safety. The day was very well received by teams from across the organisation, and we were joined by two Members of the Committee.
- 3.5 Details of the above are contained in the Performance Report elsewhere on the agenda.

### **4 Housing**

- 4.1 Good progress continues to be made on Places for London's housing programme, with progress across a number of sites.
- 4.2 So far, we have completed a total of 1,324 homes, of which 710 (54 per cent) are affordable. We forecast a series of completions by the end of this financial year that would enable us to meet our year-end target of 1,436 completions.

- 4.3 On 30 January 2025, Tom Copley, the Deputy Mayor for Housing and Residential Development, and Councillor Kam Rai, the Leader of Redbridge Council, attended a ceremony to mark the delivery of the first 23 of 98 new social rent homes being built on a Places for London site at Barkingside Yard. The one-, two-, and three-bedroom homes were built by housing association Peabody in partnership with regeneration specialist Vistry Group.
- 4.4 This transformation of a former builder's yard into much-needed affordable housing will provide homes for those on the council's waiting list. The development has been partly funded by the Greater London Authority's Affordable Housing Grant, which seeks to maximise the number of affordable homes across London.
- 4.5 Sustainability is a key focus of the project, with features such as air source heat pumps, green roofs, new allotments, and communal gardens that enhance local biodiversity. The development is car-free, except for Blue Badge parking, and includes ample cycle storage, promoting the use of sustainable transport.
- 4.6 As part of the planning agreement with Redbridge Council, the development will contribute towards improvements at nearby Fairlop Waters Country Park.
- 4.7 On 31 January 2025, we completed the land sale of Phase 2 of the Bollo Lane joint venture, generating a £24.4m receipt for Places for London. This was followed by the joint venture securing from Ealing Council's planning committee a resolution to grant planning permission for 455 homes on Phase 2 of the development.
- 4.8 On 22 February 2025, we and Barratt London launched Stephenson House, the first building in the second phase of our joint development at Wembley Park Gardens. This builds on a very successful first phase, which was over 90 per cent sold in just 10 months.
- 4.9 Rising to 16 storeys, Stephenson House will comprise 111 one- and two-bedroom apartments, with prices starting from £399,000. Residents will benefit from an on-site concierge and landscaped, communal podium gardens running through the site. When complete, the wider development will comprise 302 one- and two-bedroom apartments, helping first-time buyers and others get onto the property ladder. The first residents are expected to move into Stephenson House from spring 2028.
- 4.10 Housing association Metropolitan Thames Valley Housing will deliver a further 152 affordable homes (40 per cent affordable housing by habitable room) as a combination of intermediate housing, such as shared ownership, and London Affordable Rent.
- 4.11 Finally, on 24 February 2025, we and Barratt London began a second round of consultation for a development next to High Barnet station. This provided an opportunity for local people to view the plans for the site ahead of the submission of a planning application.

- 4.12 A first round of consultation was held in late November and early December 2024, and almost 400 members of the local community attended a drop-in session or the public online webinar.
- 4.13 Proposals include up to 300 high-quality new homes, including at least 40 per cent affordable housing, while enhancing the area around the station and creating a safer, more accessible public realm. Other benefits include:
- (a) improvements to the quality and safety of the station environment, encouraging increased use of public transport;
  - (b) new pedestrian and cycle routes with improved crossings, increasing permeability across the site and strengthening the interchange between the station and bus services;
  - (c) a focus on increasing biodiversity and a more welcoming environment for residents and visitors;
  - (d) new green spaces and public realm, with places to sit, stop, socialise and play;
  - (e) architecture inspired by the characteristics of local landmarks and historic buildings; and
  - (f) retaining the Blue Badge parking spaces.

## **5 Asset Management**

- 5.1 We recently received the customer satisfaction score from our tenants. The customer satisfaction score has increased by six per cent to 64 per cent. The increase exceeds our scorecard target of 60 per cent.
- 5.2 The increase in customer satisfaction has been driven by our people and the relationship we have with our customers. Key hires have helped to build our capacity to engage with our customers, including our Head of Retail and new members of staff in our Asset Management team. This year, we also held our first customer conference and 'We Make Places for London' awards, continued our customer advisory groups, and completed our fully funded responsible business skills pilot for our customers with the Heart of the City.
- 5.3 Customer trust also rose, underlining the importance and success of our partnership approach to our customers as we work together to meet our ambitions on financial, environmental, and social value creation.
- 5.4 We plan to continue improving the experience for our customers. We have recently appointed a new Lettings Lead and we are investing to improve our facilities management and credit control services, as well as continuing to develop the customer community that is a key part of our offer.
- 5.5 More broadly, in the year ahead we will increasingly see the impact of the investment that has been underway across London to improve the quality and value of our asset management portfolio. This investment will generate an

additional £8.8m a year, as well as reducing voids to generate sustainable savings of £2.3m a year.

5.6 Major asset management projects include:

- (a) Whitechapel – completion of the first phase, comprising a mix of retail, residential and offices;
- (b) 200 Buckingham Palace Road – completion and leasing to the British Transport Police;
- (c) Baker Street – extensive refurbishment works underway;
- (d) Liverpool Street Arcade – completion with the imminent opening of BOXHALL;
- (e) Kilburn Mews – refurbishment of 11 arches, bringing new commercial units to Kilburn High Road; and
- (f) Wood Lane – refurbishment of the arches due to complete and become income producing by the end of the year.

5.7 We stated at the previous Committee meeting that the Platinum joint venture had acquired the long leasehold interest in 10 King William Street (the Bank over station development).

5.8 Since then we have agreed a £125m funding package with HSBC UK. In its press release announcing the package, HSBC's spokesperson said, "We are delighted to build on our existing relationship with both Helical plc and Places for London with this development financing facility. In addition to their approach to sustainability, 10 King William Street will offer a fantastic occupier experience in the heart of the City of London."

5.9 The package offers a strong endorsement of the Helical plc and Places for London partnership, the quality of the development, and, more broadly, expresses continued confidence in the commercial office sector in the City of London.

5.10 Simultaneously with the announcement of the funding package, the joint venture signed a building contract with McLaren. With construction work already underway, the building is scheduled to complete in December 2026.

5.11 Finally, significant progress has been made since the appointment of Fastned as our joint venture partner in December 2024. The joint venture company and bank account have been set up, our first capital investment has been completed and, in January 2025, the joint venture submitted its first planning application for a 12-bay ultra-rapid electric vehicle charging hub at Hatton Cross in the London Borough of Hillingdon.

5.12 This spring, the joint venture intends to submit two further planning applications and expects a determination from the London Borough of

Hillingdon which, if positive, will support the planned opening of the Hatton Cross hub in less than 12 months.

## **6 Investment Strategy**

- 6.1 Places for London's first Investment Strategy was considered by the Committee in 2022. Since then, we have made significant progress in maturing as a real estate organisation to deliver a growing sustainable return to TfL to invest in transport.
- 6.2 We have committed to taking a balanced approach to our portfolio, maximising the delivery of affordable homes, while growing the value of our assets and generating long-term income. We now have a much better understanding of our existing asset base and are better equipped to make the investments required to improve our operating margin to align us with the commercial real estate market and fund our critical social value outcomes.
- 6.3 We are proactively transforming and repositioning the estate. In the future, Places for London will hold a smaller number of assets, providing sustainable mixed-use income and offering significant development and regeneration potential. These campuses will provide a more valuable and efficiently managed portfolio, benefitting from significant footfall and better protected from market risks.
- 6.4 Progress has been made in diversifying Places for London's income streams, de-risking the portfolio, reducing exposure in any one sector, and enabling a balanced blend of risk and return. Working closely with TfL, we are disposing of the 'tail' of lower-value assets that are less efficient to manage. We are continuing to identify additional properties that could transfer to Places for London, as well as undertaking a review of potential strategic land acquisitions to support the ambition to grow in both scale and value in London. The portfolio will remain focused on social and sustainable impact as well as financial performance.
- 6.5 Since the launch of the first Investment Strategy, there have been significant challenges in the macro-economic and political environment, with higher interest rates and inflation leading to an increased cost base and in some cases, schemes becoming unviable. As a result, capital and resource are being prioritised on the largest estates and future campuses.
- 6.6 To achieve our long-term growth portfolio composition and income targets, Places for London will focus on the Living Sector, shifting from commercial sectors (specifically Retail) to a more balanced portfolio. The Living Sector will encompass various types of residential real estate investments that cater to different segments of the London population.
- 6.7 The investment will focus on prime locations, near transport nodes and key amenities in London. Places for London will collaborate and partner with market-leading developers and investor operators in London. Importantly, Places for London will respond to one of London's greatest challenges, delivering high-quality, low carbon, accessible homes for all Londoners.

- 6.8 Places for London's significant investment programme is underpinned by modernising the business – optimising and accelerating improvements to legacy digital systems and tools, streamlining reporting and processes and creating a workforce based around what Places for London needs to do well.
- 6.9 The priorities therefore for the next three years are:
- (a) delivery of homes – meeting the needs of all Londoners;
  - (b) asset portfolio transformation – curating and delivering the target portfolio of the future; and
  - (c) modernising and transforming the business – creating a more efficient and investable business.
- 6.10 In the future , the business will have the following qualities:
- (a) an asset portfolio which is focused on strategically located, higher-value properties and is therefore more efficient to run and more attractive to potential investors;
  - (b) continued investment in the portfolio and the business to modernise and optimise, including through increased use of technology;
  - (c) optimisation of income growth, value growth and continued improvement in performance across the Places for London estate, while protecting TfL's operational interests;
  - (d) an organisation that is more efficient and cost effective;
  - (e) core workforce capability based around doing what Places for London needs to do itself, with a talent management, development and employee value proposition which supports and enables this; and
  - (f) partnerships with best-in-class organisations that augment core capability and provide additional capacity where it is needed.
- 6.11 Sitting under the Investment Strategy the sector strategies are being developed. Our Retail and Arches sectors are the most mature, and we are due to update the Committee on our Retail strategy in July 2025. Completed strategies for other portfolios – including Offices, Industrial and Living – will follow in due course.

## **7 Stress Testing**

- 7.1 Places for London's Business Plan utilises debt financing to support future investment and is regularly assessed for its ability to meet the associated debt covenants, specifically:
- (a) Interest Cover Ratio greater than 2.0×;
  - (b) Loan to Value less than 40 per cent; and

(c) Net Tangible Worth greater than £1bn.

- 7.2 In addition, we recently conducted a stress test to assess portfolio resilience under a severe downturn event. The test reflected a material economic downturn, impacting several macroeconomic factors – putting pressure on supply chains, financial markets, scheme deliverability and income robustness. It also included a deterioration in market conditions, investor confidence and consumer confidence, impacting both the delivery of our strategy and financial performance.
- 7.3 A suite of available mitigations was tested for its ability to absorb these pressures including, deferral of uncommitted expenditure, turning off flexible operational costs, divestment from selected joint ventures and adjustments to the development pipeline. Applying these mitigations had the ability to completely reduce the debt burden and any associate covenant pressures.
- 7.4 Overall, the analysis confirmed that Places for London remains financially resilient with the manageable mitigation available. We therefore consider our Business Plan to be affordable, robust and capable of withstanding significant challenges.
- 7.5 Places for London will continue to monitor the impact of downsides and the effectiveness of available mitigations as part of its annual financial planning cycle. In addition to ongoing monitoring, plans to accelerate the disposal of non-core assets within the portfolio are now in place, which is expected to boost cash reserves and therefore lessen reliance on debt with the associated covenant pressure.

## **8 Resourcing**

- 8.1 We recently started the process for finding a new Director of Property Development. We received 134 completed applications. Initial interviews have taken place and we hope to confirm the successful candidate in the weeks ahead.

### **List of appendices to this report:**

None

### **List of Background Papers:**

None

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## Land and Property Committee



**Date:** 18 March 2025

**Item:** Finance Report – Period 10, 2024/25

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**This paper will be considered in public**

### **1 Summary**

- 1.1 This paper sets out Places for London's financial results to the end of Period 10, 2024/25 (1 April 2024 to 4 January 2025). It reports on the four of the five core financial objectives for Places for London, as set out below.

### **2 Recommendation**

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

### **3 Background**

- 3.1 The five core financial objectives for Places for London are:
- (a) deliver the budgeted dividend;
  - (b) deliver a core trading margin of 40-50 per cent by 2026/27;
  - (c) continue to invest in our portfolio to drive long-term income growth;
  - (d) maintain adequate levels of liquidity to deliver our development targets; and
  - (e) deliver a 7.5 per cent total return to TfL (as shareholder) each year (reported annually).
- 3.2 Forecasted results for this financial year show a strong operational performance, despite a significant overlay challenge to achieve the dividend. The capital delivery forecast indicates that spending will exceed Budget due to increased investment in capital projects, aimed at generating higher income in the future.
- ### **4 Objective 1 – Delivering the Dividend**
- 4.1 Table 1 sets out the Places for London Income Statement, showing continued better than Budget performance for Period 10 (8 December 2024 to 4 January 2025).
- 4.2 Year-to-date, operating surplus stands at £24.9m, exceeding Budget by £4.2m. The Budget for the final quarter assumed a number of one-off savings which have been delivered earlier in the year. As a result, by year-end our over-performance will fall to £0.5m.

- 4.3 The Budget included a £10m income and operating expenditure stretch. The income element of the stretch has been met through historical reconciliations, uncovering additional income opportunities in the office portfolio (£0.5m) and cost recovery from bus operators at some bus garages (£1.2m).
- 4.4 Direct property costs are higher than Budget due to unmaterialised savings in security costs.
- 4.5 Central operating costs totalled £30.1m, £2m below Budget, mainly due to underspending on consultancy.
- 4.6 Expenditure on digital is lower than anticipated, resulting in a full year underspend of £3.4m. Delays arising from the cyber incident (which necessitated a review of our integration plans) have led to a reprioritisation of the project's delivery schedule.
- 4.7 These delays have allowed the digital team to thoroughly evaluate and challenge the business's needs, reducing upfront consultancy costs and leverage technology synergies with TfL. The project team are considering re-deploying savings to speed up the delivery next year at the same overall project cost.
- 4.8 Following client contribution on Fenwick, our project costs are lower than Budget, additionally we have reprofiled the feasibility activity on several other projects.
- 4.9 Our Budget assumed we would draw down on our debt facility this year, but project delays mean this will not happen this financial year.
- 4.10 Our strong year-to-date performance ensures we will exceed the projected dividend. This means a dividend of £12.7m will be payable to TfL, some £1.6m higher than initially anticipated.

Table 1: Income Statement, Places for London

Income Statement (£m)	Year To Date			Full Year		
	Actuals	Budget	Variance to Budget	Quarter 3 Forecast	Budget	Variance to Budget
Retail	28.1	28.1	0.0	36.8	37.0	(0.2)
Arches	9.0	9.4	(0.3)	12.0	12.3	(0.3)
Offices	10.8	10.1	0.7	14.1	13.9	0.2
Residential	1.0	0.9	0.1	1.3	1.2	0.0
Car Parks	15.9	15.6	0.4	21.4	20.5	0.9
Industrial	1.5	1.1	0.4	1.5	1.5	0.0
Bus Garages	5.0	3.9	1.2	6.0	4.4	1.6
Infrastructure	3.9	3.8	0.1	4.5	5.0	(0.5)
Other	0.9	1.8	(0.9)	1.0	2.6	(1.6)
<b>Gross Property Income</b>	<b>76.2</b>	<b>74.6</b>	<b>1.6</b>	<b>98.4</b>	<b>98.3</b>	<b>0.2</b>
Direct Property Costs	(18.5)	(17.6)	(0.9)	(26.4)	(22.2)	(4.2)
<b>Net Property Income</b>	<b>57.7</b>	<b>57.0</b>	<b>0.7</b>	<b>72.0</b>	<b>76.1</b>	<b>(4.1)</b>
<b>Margin (%)</b>	<b>76%</b>	<b>76%</b>		<b>73%</b>	<b>77%</b>	

(£m)	Actuals	Budget	Variance to Budget	Quarter 3 Forecast	Budget	Variance to Budget
Non Property Income	0.1	-	0.1	-	0.0	(0.0)
Central Operating Costs	(30.1)	(32.1)	2.0	(39.9)	(42.6)	2.7
TfL Management Fee	(6.6)	(6.5)	(0.1)	(8.5)	(8.5)	(0.0)
<b>Trading Surplus</b>	<b>21.1</b>	<b>18.4</b>	<b>2.7</b>	<b>23.6</b>	<b>25.0</b>	<b>(1.3)</b>
<b>Margin (%)</b>	<b>28%</b>	<b>25%</b>		<b>24%</b>	<b>25%</b>	
Project Income (including JV Dividends - Build to Sell)	2.5	2.3	0.2	2.7	2.8	(0.1)
Project Costs	(5.3)	(6.6)	1.3	(7.8)	(9.3)	1.5
<b>Net Operating Surplus</b>	<b>18.3</b>	<b>14.2</b>	<b>4.1</b>	<b>18.7</b>	<b>18.5</b>	<b>0.1</b>
<b>Margin (%)</b>	<b>24%</b>	<b>19%</b>		<b>19%</b>	<b>19%</b>	
Adjust for Build to Sell				(1.5)	(1.8)	
Dividend receipts				(0.4)	(1.5)	
Interest Payable				(4.2)	(4.2)	
Taxation (calculated at the applicable rate)						
<b>Forecast Dividend</b>				<b>12.7</b>	<b>11.1</b>	
<b>Net Operating Surplus (excluding Management Fee)</b>	<b>24.9</b>	<b>20.6</b>	<b>4.2</b>	<b>27.3</b>	<b>27.0</b>	<b>0.3</b>

## 5 Objective 2 – Delivering a 40-50 per cent Core Operating Margin by 2027

- 5.1 The core operating margin is benchmarked against publicly quoted property companies achieving operating margins in this range. It excludes specific costs and development income such as management fee and build for sale profits.
- 5.2 Places for London management has taken steps to keep general and administrative spend constant over the remainder of the plan. This includes controlling our headcount by securing the agreement of the Director and Chief Executive of Places for London before any recruitment activity takes place, as well as reprioritising pre-feasibility spend to focus on housing delivery.
- 5.3 Table 2 shows the achievement of a 41 per cent core operating margin by 2026/27.

Table 2: Income Statement – Core Trading Margin, Places for London

Income Statement	Full Year	Quarter 3	Forecast
(£m)	2024/25	2025/26	2026/27
<b>Trading Surplus</b>	<b>23.6</b>	<b>29.1</b>	<b>39.8</b>
TfL Management Fee	(8.5)	(8.1)	(8.5)
<b>Core Trading Surplus</b>	<b>32.4</b>	<b>37.3</b>	<b>48.6</b>
<b>Margin (%)</b>	<b>33%</b>	<b>34%</b>	<b>41%</b>

## 6 Objective 3 – Deliver Capital Investment

- 6.1 Table 3 highlights year-to-date net capital stands at £33.1m, a £28.6m adverse variance to budget.
- 6.2 Capital Income stands at £76.8m, £43.7m below the Budget, primarily due to delays in asset disposals and residential income which have been reprofiled to future years. The £10.7m of year-to-date Asset Management Disposal adverse variance has since completed.
- 6.3 The main residential disposal year-to-date variance is the delayed completion of Phase 2 of Bollo Lane, Acton, which has since completed beyond Period 10 and therefore is not reflected in the figures contained in this report. The remaining balance is due to revised phasing of land disposals into later years.
- 6.4 Capital Expenditure is £109.9m, which is £15.1m below Budget, comprising:
- (a) asset investment totalled £40.4m, £3.5m above the Budget, primarily due to increases scope of works in retail projects such as Whitechapel and Seven Sisters. Full year overspend of £8m is due to scope changes and overly aggressive optimism bias correction assumptions in the business plan;
  - (b) residential expenditure was £20.6m, significantly below the Budget of £39.3m. This was mainly due to delays in property purchases, such as Ash Grove and Vallance Road, and re-phased works at sites in Portree Street;
  - (c) commercial expenditure totalled £48.7m, slightly above Budget by £1.8m. This was due to overspend in Platinum projects (Bank, Paddington, Southwark) and delays in feasibility works at South Kensington and Pentonville; and
  - (d) other expenditure was £0.1m, £0.9m below Budget due to delays in various smaller projects and re-phased works.

Table 3: Capital Account, Places for London

Capital Account (£m)	Year To Date			Full Year		
	Actuals	Budget	Var to Budget	Q3 Forecast	Budget	Var to Budget
<b>Income</b>						
Asset Disposals	0.3	11.0	(10.7)	13.3	12.0	1.3
Residential	15.9	49.1	(33.2)	41.1	54.1	(13.0)
Commercial	60.0	60.4	(0.4)	60.2	60.5	(0.3)
Other	0.6	-	0.6	0.6	-	0.6
<b>Total Capital Income</b>	<b>76.8</b>	<b>120.5</b>	<b>(43.7)</b>	<b>115.2</b>	<b>126.5</b>	<b>(11.3)</b>
<b>Expenditure</b>						
Asset Investment	(40.5)	(37.7)	(2.8)	(52.2)	(43.8)	(8.4)
Residential	(20.6)	(39.3)	18.7	(41.4)	(48.0)	6.7
Commercial	(48.7)	(46.9)	(1.8)	(60.4)	(52.2)	(8.2)
Other	(0.1)	(1.0)	0.9	(1.1)	(1.3)	0.2
<b>Total Expenditure</b>	<b>(109.9)</b>	<b>(124.9)</b>	<b>15.1</b>	<b>(155.1)</b>	<b>(145.3)</b>	<b>(9.8)</b>

Capital Account (£m)	Year To Date			Full Year		
	Actuals	Budget	Var to Budget	Q3 Forecast	Budget	Var to Budget
<b>Net Capital</b>						
Asset Investment	(40.1)	(26.7)	(13.5)	(38.9)	(31.8)	(7.1)
Residential	(4.7)	9.8	(14.5)	(0.3)	6.0	(6.3)
Commercial	11.3	13.5	(2.2)	(0.2)	8.3	(8.5)
Other	0.5	(1.0)	1.5	(0.5)	(1.3)	0.8
<b>Total Net Capital</b>	<b>(33.1)</b>	<b>(4.4)</b>	<b>(28.6)</b>	<b>(39.9)</b>	<b>(18.8)</b>	<b>(21.1)</b>

## 7 Objective 4 – Maintain sufficient liquidity to deliver the development programme

- 7.1 Places for London maintains adequate liquidity to deliver on development targets. Our 2024/25 year-end cash balance is forecast to be £31m.
- 7.2 From next year onwards, we maintain our £10m minimum cash balance as we expect to start drawing down debt in early 2025/26. This is set out in Appendix 1, Table 1.
- 7.3 Cash balances are forecast to remain positive throughout the remainder of 2024/25. Table 1 (set out in Appendix 1) highlights that initial debt draw is forecast in the beginning of 2025/26. At the end of 2025/26, a material increase is expected due to key milestones being reached on Southwark purpose-built student accommodation (PBSA). Table 2 of Appendix 1 highlights that throughout 2026/27, debt is expected to continue as we invest in schemes such as Southwark PBSA and Bollo Lane.
- 7.4 At the end of 2025/26, Places for London will have around £116m of undrawn facilities. By Period 11 of 2026/27, we will need an additional facility of £200m in place as net debt will exceed our current facility and end 2026/27 at £251m. In the next financial year, we will evaluate our refinancing options while acknowledging the potential for optimism bias in our Joint Venture debt expenditure.
- 7.5 Operating cashflow (cash generated from the core business) remains positive on an annual basis and grows each financial year, reflecting our growing income and robust cost management.
- 7.6 Investing cashflow (cash outflow/inflow on capital expenditure net of any disposals) is forecast to turn positive in Period 8 2025/26 driven in large part by a land receipt from Paddington and increase in Period 13 2025/26 due to Southwark PBSA.
- 7.7 Financing cashflow (cash movements associated with debt financing and intercompany payments) grows throughout 2025/26 and 2026/27 as we begin drawing down debt.

- 7.8 As at the end of Period 10, two of Places for London's joint ventures had a debt facility, Earls Court Partnership at £120m and Wembley Park at £9m, of which Places for London's proportionate share is £49.3m. Consolidating this off-balance sheet debt with the on-balance sheet debt (£nil), gives a total consolidated debt balance of £49.3m and a gearing of 2.7 per cent on a consolidated basis.
- 7.9 During February, Platinum completed on the £125m loan facility with HSBC for the financing of the Bank over station development. Drawing under the facility are not expected to start until March 2025.

## **8 Objective 5 – Total return to TfL (as shareholder) of 7.5 per cent**

- 8.1 This objective is reported annually once the final asset valuation has been confirmed. Therefore, there is no update this quarter.

### **List of appendices to this report:**

Appendix 1: Places for London Cashflow Movements for 2025/26 and 2026/27

### **List of Background Papers:**

None.

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## Appendix 1 – Places for London cashflow movements for 2025/26 and 2026/27

Table 1: 2025/26 Cashflow Movements, Places for London

Financial Year Period (£m)	2025/26												
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Cash Opening Balance</b>	<b>30.9</b>	<b>23.2</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>16.1</b>	<b>11.4</b>	<b>10.6</b>
Operating Cashflow	0.2	(7.8)	2.0	2.1	1.6	2.0	2.1	1.6	1.5	2.1	1.7	1.8	3.4
Investing Cashflow	(7.8)	(6.0)	(5.4)	(5.6)	(6.7)	0.5	(9.8)	(6.9)	(1.3)	28.3	(6.2)	(2.6)	(75.2)
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	(12.7)
Financing Costs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)
<b>Cash Closing Balance *</b>	<b>23.2</b>	<b>9.3</b>	<b>6.4</b>	<b>6.3</b>	<b>4.8</b>	<b>12.3</b>	<b>2.2</b>	<b>4.5</b>	<b>10.0</b>	<b>40.2</b>	<b>11.4</b>	<b>10.6</b>	<b>(74.0)</b>
Cash Closing Balance *	23.2	9.3	6.4	6.3	4.8	12.3	2.2	4.5	10.0	40.2	11.4	10.6	(74.0)
Debt Repayment	-	-	-	-	-	(2.3)	-	-	(0.0)	(24.1)	-	-	-
Debt Draw	-	0.7	3.6	3.7	5.2	-	7.8	5.5	-	-	-	-	84.0
<b>Cash Closing Balance</b>	<b>23.2</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>16.1</b>	<b>11.4</b>	<b>10.6</b>	<b>10.0</b>
Cash Closing Balance	23.2	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	16.1	11.4	10.6	10.0
Debt Closing Balance	-	0.7	4.3	8.0	13.2	10.9	18.6	24.1	24.1	-	-	-	84.0
<b>Net Debt</b>	<b>(23.2)</b>	<b>(9.3)</b>	<b>(5.7)</b>	<b>(2.0)</b>	<b>3.2</b>	<b>0.9</b>	<b>8.6</b>	<b>14.1</b>	<b>14.1</b>	<b>(16.1)</b>	<b>(11.4)</b>	<b>(10.6)</b>	<b>74.0</b>

\*(pre incremental financing)

**Table 2: 2026/27 Cashflow Movements, Places for London**

Financial Year Period (£m)	2026/27												
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Cash Opening Balance</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>
Operating Cashflow	3.6	(2.9)	3.6	3.3	5.9	3.2	3.6	3.0	2.4	3.6	3.3	3.3	6.4
Investing Cashflow	(16.9)	(8.8)	(9.7)	(18.9)	(14.9)	(14.6)	(12.9)	(14.1)	(13.4)	(12.8)	(14.9)	(4.8)	(34.2)
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	(14.3)
Financing Costs	(0.4)	(0.5)	(0.6)	(0.6)	(0.6)	(0.7)	(0.7)	(0.8)	(0.8)	(5.0)	(1.0)	(1.1)	(1.1)
<b>Cash Closing Balance *</b>	<b>(3.8)</b>	<b>(2.2)</b>	<b>3.4</b>	<b>(6.3)</b>	<b>0.3</b>	<b>(2.0)</b>	<b>(0.0)</b>	<b>(1.9)</b>	<b>(1.8)</b>	<b>(4.2)</b>	<b>(2.6)</b>	<b>7.4</b>	<b>(33.3)</b>
Cash Closing Balance *	(3.8)	(2.2)	3.4	(6.3)	0.3	(2.0)	(0.0)	(1.9)	(1.8)	(4.2)	(2.6)	7.4	(33.3)
Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Draw	13.8	12.2	6.6	16.3	9.7	12.0	10.0	11.9	11.8	14.2	12.6	2.6	43.3
<b>Cash Closing Balance</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>
Cash Closing Balance	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Debt Closing Balance	97.8	110.0	116.6	132.8	142.5	154.6	164.6	176.5	188.3	202.5	215.2	217.7	261.0
<b>Net Debt</b>	<b>87.8</b>	<b>100.0</b>	<b>106.6</b>	<b>122.8</b>	<b>132.5</b>	<b>144.6</b>	<b>154.6</b>	<b>166.5</b>	<b>178.3</b>	<b>192.5</b>	<b>205.2</b>	<b>207.7</b>	<b>251.0</b>

\*(pre incremental financing)



**Note: 2025/26 period date ranges**

Period 1 (1 April-26 April)	Period 2 (27 April-24 May)	Period 3 (25 May-21 June)	Period 4 (22 June-19 July)
Period 5 (20 July-16 August)	Period 6 (17 August-13 September)	Period 7 (14 September-11 October)	Period 8 (12 October-8 November)
Period 9 (9 November-6 December)	Period 10 (7 December-3 January)	Period 11 (4 January-31 January)	Period 12 (1 February-28 February)
Period 13 (1 March -31 March)			

**Note: 2026/27 period date ranges**

Period 1 (1 April-2 May)	Period 2 (3 May-30 May)	Period 3 (31 May-27 June)	Period 4 (28 June-25 July)
Period 5 (26 July-22 August)	Period 6 (23 August-19 September)	Period 7 (20 September-17 October)	Period 8 (18 October-14 November)
Period 9 (15 November-12 December)	Period 10 (13 December-9 January)	Period 11 (10 January-6 February)	Period 12 (7 February-6 March)
Period 13 (7 March-31 March)			

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## Land and Property Committee



**Date:** 18 March 2025

**Item:** Places for London Performance Report

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**This paper will be considered in public**

### **1 Summary**

- 1.1 The Performance Report provides an update on safety, health and wellbeing; operational performance; project delivery; and the Places for London scorecard. It covers the financial year up to 4 January 2025 (Period 10), unless highlighted otherwise.
- 1.2 A paper is included on Part 2 of the agenda which contains supplementary information that is exempt from publication by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972 in that it contains information relating to the financial or business affairs of TfL. Any discussion of that exempt information must take place after the press and public have been excluded from the meeting.

### **2 Recommendation**

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

### **3 Safety, Health, and Wellbeing**

#### **Places Stand Down Day**

- 3.1 The highlight of Places for London's Health and Safety work in the last quarter was our second Safety Stand Down day, on 16 January 2025. This day focused on psychological and personal safety and was attended by all available Places for London colleagues and two Committee Members.
- 3.2 The day saw the introduction of the new Places for London Personal Safety Procedure, as well as inspiring and insightful presentations, including a talk on the Grenfell Tower tragedy by Peter Apps, an award winning author and journalist.
- 3.3 Breakout sessions were held in the afternoon focusing on a variety of topics, including the safety of women and girls in public spaces, the Institute of Customer Service's 'Service with Respect' campaign, and an overview provided by the TfL Occupational Health team on the services available to staff.

## **Safety Incidents**

- 3.4 Since the Committee's last meeting, Places for London has had three high-potential incidents, bringing the total for the year to seven. These will also be reported to the Safety and Security Panel.
- 3.5 The first incident occurred at our property in Morden which is currently on a long leasehold. Due to high winds, a loose panel from the roof of our building fell onto the roof of offices above the station. Contractors quickly contained the risk, and no injuries were reported. An investigation has been undertaken into the long leaseholder's maintenance regime for the property.
- 3.6 The second incident occurred at Embankment station where four traders were instructed to cease trading because of concerns about electrical installations in their kiosks. An investigation is underway to better understand the circumstances around the incident, including whether our inspection regime should have identified the installations and enabled Places for London to have acted sooner.
- 3.7 On 5 February 2025, there was a further high-potential incident relating to an electrical fault within a tenanted unit at Harrow on the Hill. The unit was closed, and the fault identified. An investigation was conducted in conjunction with the tenant, who has since undertaken remedial works that were assured by TfL Engineering. The final investigation report is awaited.
- 3.8 Since the last update, there has been one minor injury, bringing the total for the year to nine. All have been investigated with relevant actions undertaken. We have had no KSIs (people killed or seriously injured) this financial year.

## **Tenant Managed Compliance Risk Rating**

- 3.9 Places for London continues with its compliance inspections of its around 1,700 tenants, with 88 per cent having had at least one compliance inspection so far during 2024/25. From these inspections, 3.6 per cent of our units have received a risk rating of 'Severe' or 'High'. This is within our scorecard target to remain below five per cent.
- 3.10 Inspections over the course of this financial year have led to 14 severe warning notices being issued to our tenants, 10 of which have now been closed. We are working with the tenants to resolve the four remaining open notices. Action has been taken to mitigate any severe risks, with the outstanding elements relating to a lack of compliance documentation.
- 3.11 Of the severe notices, nine related to retail assets, three were for arches and two for industrial properties. The majority were associated with damaged electrics or fire hazards due to poor housekeeping by tenants, such as linking two or more extension leads together, or having empty fire extinguishers.

## 4 Operational Performance Update

### Arrears

- 4.1 At the end of the previous quarterly billing cycle (24 December 2024) Places for London had reduced its arrears to £2.45m (3.8 per cent of rent roll). This was the lowest level for at least six years and was due to significant effort by the Asset Management team to focus on debts over £40,000, followed by dedicated weekly review meetings to ensure debts remain under control.
- 4.2 By 4 January 2025, arrears had increased to £7.1m (10.9 per cent of rent roll) but most of the debt (£4.4m) was generated by the December quarter rent raise and is less than 30 days old.
- 4.3 Appendix 1 outlines our total arrears year to date.

### Collections

- 4.4 As of 4 January 2025, the September to December 2024 quarter collection rate was 59.3 per cent. This is as expected and is due to the quarter just closing a few days earlier. We expect to hit 95 per cent by the next reporting cycle.
- 4.5 Collections for the June to September 2024 quarter were 94.6 per cent, in line with expectations.

	Actual	Target
March Quarter	98.8%	95%
June Quarter	95.8%	95%
September Quarter	94.6%	95%
December Quarter	59.3%	95%

### Vacant Premises

- 4.6 On 4 January 2025 the Places for London void rate was the same as the MSCI World Real Estate Index (the leading industry benchmark) at 11.9 per cent. This was a major achievement, as between September and December 2024 the Index void rate increased by 1.7 per cent whereas the Places for London's void rate reduced by 2.7 per cent.
- 4.7 Of the currently vacant units, 41 are under offer at a rental value of £1.5m. A further 89 units with an Estimated Rental Value (ERV) of £2m are being marketed and there are 100 units with an ERV of £2.4m requiring works before a lease is completed. In addition, a further 243 units are included in the scope of major projects to drive more revenue from the estate.

- 4.8 The creation of property focused profit and loss accounts means we now have a way to prioritise vacant units based on the ERV and holding costs. This has helped with the longer-term reduction to our voids by making sure we allocate resources based on greatest financial return.

	Period 1	Period 2	Period 3	Period 4	Period 5	Period 6-7	Period 8	Period 9	Period 10
<b>Voids + Projects</b>	14.4%	15.0%	14.3%	14.7%	14.6%	14.6%	13%	13%	11.9%
<b>Voids (Includes properties vacant due to compliance issues or repairs)</b>	8.5%	8.7%	7.7%	7.3%	7.3%	9.3%	8.1%	8.1%	7.4%
<b>National Vacancy Index (MSCI)</b>	10.3%	10.3%	10.3%	10.3%	10.3%	10.2%	10.6%	11.5%	11.9%

The 2024/25 period references relate to the following time frames, with Period 1 to 9 falling in 2024 and Period 10 falling into 2025: Period 1 (1 to 27 April), Period 2 (28 April to 25 May), Period 3 (26 May to 22 June), Period 4 (23 June to 20 July), Period 5 (21 July to 17 August), Period 6 (18 August to 14 September), Period 7 (15 September to 12 October), Period 8 (13 October to 9 November), Period 9 (10 November to 7 December), Period 10 (8 December to 4 January 2025). Periods six and seven are combined as a result of the availability of reporting data during the cyber incident.

## 5 Homes Delivery Update

### Completions to Date

- 5.1 Places for London has now completed a total of 1,324 homes to date, of which 54 per cent are affordable (710 homes). Completions so far in the 2024/25 financial year include nine homes at Aylesbury Street (100 per cent affordable) and Kidbrooke Phase 1(b) with 369 homes (50 per cent affordable across the site).

### Delivery this Year

- 5.2 Places for London is on track to achieve its target of 1,436 by 31 March 2025, which include:

- (a) Albany Road – four homes;
- (b) Fenwick Estate – 46 homes, 100 per cent affordable; and
- (c) Wembley Park Phase 1(A) – 62 homes, 40 per cent affordable across the site.

- 5.3 In addition, we are seeking to deliver 64 additional homes (40 per cent affordable across the site) at Wembley Park (Block B) by the end of this financial year which will bring our completed total to 1,500 homes.

## **Future Pipeline**

- 5.4 As of 4 January 2025, work had started on an additional 3,060 homes with 2,349 homes due for completion over the next four years. Over the same period, we expect to obtain planning consent on a further 11,400 homes with construction to follow, including Earls Court, Edgware and Limmo Peninsula.

## **Delivery Against our Scorecard Milestones 2024/25**

- 5.5 Appendix 2 sets out the Places for London scorecard milestones for housing delivery. As of the end of Period 10, eight of the 10 milestones had been achieved, including receipt of final tenders for the prospective Limmo Peninsula development partner. Of the remaining milestones, one (regarding Network Rail sites) remains on track, while the other (Fenwick Estate) was missed due to factors outside of our control delaying to water and electricity connections.

## **6 Green and Sustainability**

- 6.1 Places for London's Sustainability and Inclusivity scorecard milestones are set out in Appendix 3.

### **Climate Risk Assessment of our portfolio – achieved ahead of target (25 September 2024) – Green**

- 6.2 We have recently completed the first stage of a project to enhance our understanding of how the climate can present hazards to the Places for London estate and its users. With impacts felt across society from recent extreme weather events, this work has, for example, quantified which of our properties could be at risk from surface water flooding or excess heat stresses.
- 6.3 This first phase of the project assessed hazards from the current climate that we experience today and in the short term. We are now moving to the next phase of work in which we will assess the hazards to the estate from likely future climate scenarios, using the UK's cutting edge climate change projections. Next year, we aim to assess at least 75 per cent of the Places for London estate. Understanding both our current and likely future climate hazards is essential in managing resilience as we strive to protect and improve the quality of life for those who live and work in and around our estate.

### **Fifty per cent of Retail and Arches New Lettings adopting the London Lease – Green**

- 6.4 The current average is 55 per cent. We expect to achieve and surpass the 50 per cent target if we continue at current rate for the remainder of the year.

### **Start on site for four Net Zero Carbon retrofit pilot projects – Green**

- 6.5 Places for London contractors have begun preparatory and survey works at all four locations, meaning starts on site will be achieved by the end of the financial year. The next phases of construction are being mobilised with a view to completion of works by the end of March 2026.

## **Seven Sisters temporary market opened – Red**

- 6.6 Severe issues with the building condition delayed the reopening of Seven Sisters Market. Good progress has been made recently, however, and we now expect to see the market opening in June 2025.

## **7 Scorecard**

- 7.1 The Places for London scorecard is at Appendix 4.

### **Safety and Risk**

- 7.2 We are on target to keep less than five per cent of our estate at high or severe compliance risk levels with Period 10 sitting at 3.98 per cent.

### **Colleague**

- 7.3 There has been no material change since the last update to the Committee. The transfer of support staff out of Places for London continues to affect our representativeness performance.
- 7.4 Work on the Places for London People Plan is ongoing and we intended to include a series of progress milestones on the 2025/26 scorecard to track our progress.

### **Homes**

- 7.5 We have met our target for start on sites and remain on track for completed homes. Eight of our property development milestones have been achieved, and are on course to complete a ninth which would achieve our scorecard target.

### **Customer Satisfaction Survey**

- 7.6 Last month, we received significantly improved customer satisfaction survey results of 64 per cent. This is up from 58 per cent the previous year and above our target of 60 per cent.

### **Finance**

- 7.7 Year to date asset disposal performance reflects a timing variance. The disposal of land at Rigby Lane has been completed and will be reflected in the results reported to the Committee's next meeting. We are on track to exceed the floor target (£9.8m) with a full year forecast of around £10m.

### **Sustainability and Inclusivity**

- 7.8 We have achieved nine out of 10 milestones in line with our scorecard targets. As previously covered, the temporary opening of Seven Sisters Market will not be achieved this financial year.



**List of appendices to this report:**

- Appendix 1: Total Arrears 2024/25 (year to date to Period 10)
- Appendix 2: Property Development Scorecard Milestones 2024/25 (year to date to Period 10)
- Appendix 3: Sustainability and Inclusivity Scorecard Milestones 2024/25 (year to date to Period 10)
- Appendix 4: Places for London Scorecard 2024/25 (year to date to Period 10)

A paper containing exempt supplementary information is included on Part 2 of the agenda.

**List of Background Papers:**

None

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## Appendix 1: Total Arrears 2024/25 (year to date to Period 10)

Total Arrears										
	Period 1	Period 2	Period 3	Period 4	Period 5	Period 6	Period 7	Period 8	Period 9	Period 10
Total Arrears	£7,262k	£6,794k	£6,705k	£8,898k	£6,620k	£5,598k	£7,434k	£5,771k	£3,473k	£7,105k
Actual Debt: Rent Roll Ratio	11.43%	10.62%	10.26%	13.40%	9.96%	8.41%	11.24%	8.80%	5.38%	10.94%
Target Debt: Rent Roll Ratio	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%

The 2024/25 period references relate to the following time frames, with Period 1 to 9 falling in 2024 and Period 10 falling into 2025: Period 1 (1 to 27 April), Period 2 (28 April to 25 May), Period 3 (26 May to 22 June), Period 4 (23 June to 20 July), Period 5 (21 July to 17 August), Period 6 (18 August to 14 September), Period 7 (15 September to 12 October), Period 8 (13 October to 9 November), Period 9 (10 November to 7 December), Period 10 (8 December to 4 January 2025).

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## Appendix 2: Property Development Scorecard Milestones 2024/25 (year-to-date to Period 10)

Project Name	Project / Milestone	Target date	RAG	Achieved date
Edgware	Planning application submitted	28/09/2024		05/07/24
Earls Court Partnership Earls Court joint venture	Planning application submitted	28/09/2024		30/07/24
High Barnet	Contracts exchanged with Barratt	27/10/2024		24/10/2024
Kidbrooke Phase 1	Phase 1 Practical Completion	10/11/2024		15/11/2024
Southwark station	Station interventions - main contractor 'start on site'	28/11/2024		05/08/24
Bank station	Land acquired by Joint Venture	24/12/2024		01/10/2024
Build to Rent Programme Level	Updated planning applications submitted for three Connected Living London Build to Rent sites, nine months post Building regulations. Approved Document B compliance guidance released.	29/12/2024		05/09/2024
Fenwick Estate	Handover of development to London Borough of Lambeth	29/01/2025		Not met
Limmo Peninsula	Receipt of final tender	13/03/2025		13/12/2024
Network Rail and Places for London	All Gate 0 programmed meetings completed including the recommended Network Rail sites (non-major sites) *	28/03/2025		On track

We anticipate Fenwick Estate completing in spring 2025, subject to ongoing discussions with third-parties and any associated internal approvals that may be required.

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### Appendix 3: Sustainability and Inclusivity Scorecard Milestones 2024/25 (year-to-date to Period 10)

	Description	Scorecard Target	Expected Date / Result	RAG
	<b>Sustainability Milestones</b>	9/10	9/10	
<b>Promoting vibrant and diverse communities</b>	Allocate five assets to micro or small businesses for meanwhile use	31/03/25	24/07/2024	Achieved
<b>Creating healthy places for people and planet</b>	Science-based carbon Targets confirmed	31/12/24	31/12/2024	Achieved
	Start on site for four Net Zero Carbon Retrofit pilot projects	31/03/25	01/02/2025	Achieved
	Complete high-level Portfolio-wide climate risk assessment	31/01/25	25/09/2024	Achieved
<b>Supporting and developing local economies</b>	Electric Vehicle Charging preferred bidder decision	31/12/24	25/09/2024	Achieved
	Complete Responsible Business Skills customer training pilot	31/03/25	28/0/2025	Achieved
	Educational Engagement Programme covering 15 schools and 1,000 young people	31/03/25	31/03/2025	Achieved
	50 per cent of Retail and Arches New Lettings adopting the London Lease	50% of leases	50% of leases	Achieved
	Seven Sisters Temporary Market Opened	31/12/24	30/06/2025	Not met
<b>Making it happen</b>	Retain GRESB 5* Star Rating (Property Development)	5* Star Rating	5* Star Rating	Achieved

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#### Appendix 4: Places for London Scorecard 2024/25 (year-to-date to Period 10)

	Measure	Current Score	Year to Date Target		Target	Floor Target	Year End Forecast	Weighting	RAG
Safety and Risk	Tenant Compliance Risk Profile	4.0%	5%		5%	7.5%	5%	10%	
	Killed or Seriously Injured (KSI)	0	0		0	0	0.0%	10%	
Colleague	Total Engagement	n/a	n/a		62%	61%	62%	5%	
	Leadership Representativeness - Gender	45.6%			46%	44%		5%	
	Leadership Representativeness - BAME	17.2%	N/A – tracking only						
	All Staff Representativeness								N/A
	- Gender	47.5%			48.0%	46.0%		1.25%	
	- Ethnicity (BAME)	28.5%			28.0%	25.0%		1.25%	
	- Disability	7.3%			9.4%	8.9%		1.25%	
	- Minority Faith / Belief	14.3%			18.5%	15.0%		1.25%	
Customer	% Affordable Start on Sites	47%	47%		47%	47%	47%	5%	
	Start on Sites (Cumulative)	4,384	4,383		4,383	4,383	4,384	5%	
	Housing Completions (Cumulative)	1,324	1,324		1,436	1,432	1,460	5%	
	Property Development Milestones	8/10	7/10		9/10	7/10	8/10	5%	
	Customer Satisfaction Survey	n/a	n/a		60%	58%		5%	
Green	Green & Sustainability Milestones	9/10	3/10		9/10	7/10	9/10	15%	
Finance	Total Revenue	£76.2m	£59.7m		£98.3m	£88.5m	£98.3m	10%	
	Operating Surplus	£24.9m	£17.5m		£27.0m	£24.3m	£27.0m	5%	
	Asset Disposals	£0.3m	£10.0m		£12m	£9.8m	£14.3m	5%	
	Asset Investment	£(40.5)m	£(31.9)m		£(42.8)m +/-10%	£(42.8)m +/-20%	£42.8m	5%	
	Dividend				£11m	£11m	£11.7m	0%	

Leadership Representativeness is only captured for 'Gender' and 'BAME' due to the population size of this community precluding us from reporting other protected characteristics due to requirements around anonymity and dependency on self-declaration

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## Land and Property Committee



**Date:** 18 March 2025

**Item:** Places for London Scorecard 2025/26

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**This paper will be considered in public**

### **1 Summary**

- 1.1 This paper sets out the proposed Places for London scorecard for the financial year 2025/26, which follows a similar structure to the scorecard for the current financial year. Both the metrics and targets for the new scorecard reflect the progress made in Places for London in embedding our strategies and improving and maturing our data.
- 1.2 Targets and milestone completion dates will be confirmed once the end of year position for 2024/25 is finalised, while the financial measures will be in line with the budget.

### **2 Recommendation**

- 2.1 **The Committee is asked to note the paper and approve the proposed 2025/26 Places for London scorecard.**

### **3 Background**

- 3.1 The scorecard is a driver of delivery, turning our business strategies into specific actionable metrics and targets. Each year, Places for London develops an annual scorecard which measures delivery against our strategic priorities and projects as laid out in our budget and business plan. Progress on the scorecard is tracked every four weeks as part of our internal management reporting.
- 3.2 The annual scorecard is aligned with the TfL scorecard and is based on mature metrics and measurement methodologies. The 2024/25 scorecard included milestones for the first time, which improved accountability and focus on delivery. Based on current progress, we expect end of year results to be very positive, and we have hit the majority of our delivery and green milestones.
- 3.3 The proposed scorecard for 2025/26 provides a robust basis for moving the business forward and targets improvements on our successes. Its structure remains broadly the same as the 2024/25 scorecard.

## **4 Scorecard Metrics 2025/26**

- 4.1 The proposed scorecard for 2025/26 financial year is set out in Appendix 1. In pulling together the scorecard, we have considered underlying trends, our forward plans, and the levers available to influence performance. We have aimed to make weighting as even as possible across the scorecard sections, reflecting our ability to deliver across all the objectives agreed with TfL. This is consistent with previous years.
- 4.2 This section summaries the objectives of our scorecard measures, and outlines where there is a change from the 2024/25 scorecard.

### **Safety and Security**

#### People Killed and Seriously Injured

- 4.3 This remains on the scorecard as in previous years. It has a direct relationship to the same metric on the TfL scorecard and we will have a target of zero. We have a low incident level in Places for London, but this remains vitally important especially as delivery ramps up with multiple projects on site. In recent years, Places for London has made progress towards a more Health and Safety focused culture, including holding successful 'Stand Down' days. The metric includes staff, contractors, and members of the public where Places for London or TfL are at fault.

#### Enhanced Tenant Compliance Risk Profile

- 4.4 Last year we moved to tenant compliance risk profile which assess risk objectively against a range of tenant safety compliance measures. This has been successful in driving an improvement in compliance, with a three per cent reduction in units being categorised as severe or high risk (from 6.6 per cent down to 3.6 per cent). To continually drive improvement in this area we have added additional checks into our tenancy compliance survey, such as oil and gas storage regulations. This enhanced tenant compliance criteria will consolidate and provide an improved and broader view of tenant safety. As such we will use the same targets as 2024/25.

### **Colleague**

#### All-Staff Representativeness – Disability and Minority Faith

- 4.5 Both representation measures remain on our scorecard, with the same definitions as previously. We remain unable to report on the sexual orientation characteristic as the number of declarations does not meet the threshold for reporting (i.e., 10 people). If the declarations should increase in this time, we will be able to track the metric, with an ambition to track targets and improvements in future years.

#### Senior Representation – Gender and Ethnicity

- 4.6 These metrics are based on representation at the leadership level (Senior Leaders at Bands 4 and 5 and Directors) again compared with the economically active population of London. The metrics align to the TfL scorecard which measures senior representation. We will report the measures for gender and

ethnicity only, this is because the number of declarations for other protected characteristics do not meet the threshold for reporting.

- 4.7 Our long-term aim is to have representation in line with the economically active population of London for each characteristic, but the target for 2025/26 will be to maintain the 2024/25 results. This is due to low expected recruitment and already high declaration rates.

#### People Milestones

- 4.8 Throughout 2024/25, work has been undertaken on a People Plan, which covers aspects such as learning and development, recruitment, and diversity and inclusion. We are proposing people milestones as a new measure to provide insight and delivery focus on our people related activities. The full list of milestones selected is set out in Appendix 2.

#### Total Engagement

- 4.9 This measure, recording the outcome of the Viewpoint employee engagement survey, is consistent with this year's scorecard and mirrors the TfL scorecard.

### Customer

#### Homes Completions

- 4.10 This metric remains unchanged and is a cumulative measure of delivery towards Mayoral and Government targets for new homes. The target will be based on Places for London multi-year programme and will be agreed at the beginning of the new financial year.

#### Starts on Site (Total Homes)

- 4.11 This remains on our scorecard, with definitions unchanged. The target will be based on Places for London multi-year programme and will be agreed at the beginning of the new financial year.

#### Starts on Site (Affordable Homes)

- 4.12 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 developments. The target will be based on Places for London multi-year programme and will be agreed at the beginning of the new financial year.

#### Delivery Milestones

- 4.13 This is an improved version of the current year's measure and now includes milestones on our asset improvement projects, as well as new developments of offices and homes. Combined these milestones represent significant progress against our targets on housing delivery, as well as growing the value of our estate and generating revenue. This gives more balance to the scorecard and better represents Places for London's strategy. The full list of milestones is set out in Appendix 3, we will confirm target dates at the end of the current financial year.

## Customer Satisfaction Survey

- 4.14 We continue to conduct our annual customer satisfaction survey. The results for 2024/25 have been received and there has been a significant improvement, to 64 per cent, up from 58 per cent the previous year. This measure will remain on our scorecard, with definitions unchanged.

## Sustainability

### Sustainability and Inclusivity Milestones

- 4.15 We intend to track a further 10 milestones linked to the delivery of our Sustainability and Inclusivity Strategy. Building on work completed last year, these new milestones cover a range of activities across our Environmental, Social and Governance agenda, including our work towards net zero carbon and social value, for example. This focus is central to our strategic direction and our role in protecting and growing value for London and Londoners. These milestones are set out in Appendix 4.

### Delivery of Sustainable Drainage Systems (SuDs)

- 4.16 Delivery of SuDs is a milestone cascaded to Places for London from the TfL scorecard. We have already successfully delivered SuDS at locations in our development programme, including over 2,000 square metres at Kidbrooke Station Square in the current financial year. SuDS is also included in the Places for London Sustainable Development Framework. As such, we are well-placed to contribute to the wider TfL target of 9,000 square metres in 2025/26, including at our Barkingside project through a mixture of permeable paving, below ground attenuation tanks, a green roof, and a rain garden.

## Finance

### Total Revenue

- 4.17 The methodology is unchanged from the current scorecard and the target will reflect the 2025/26 Budget which is due to be considered by the Board on 26 March 2025).

### Operating Surplus

- 4.18 The methodology is unchanged from the current scorecard and the target will reflect the 2025/26 Budget which is due to be considered by the Board on 26 March 2025).

### Asset Disposals

- 4.19 The methodology is unchanged from the current scorecard and the target will reflect the 2025/26 Budget which is due to be considered by the Board on 26 March 2025).

## Dividend

- 4.20 This is the annual sum we return to TfL as our shareholder. This is a single target for the end of the year. It is not updated periodically. Forecasts may be adjusted during TfL's annual accounting cycle.

### **List of appendices to this report:**

Appendix 1: Places for London Proposed Scorecard FY2025/26

Appendix 2: Places for People Milestones

Appendix 3: Places for London Delivery Milestones

Appendix 4: Places for London Sustainability and Inclusivity Milestones

### **List of Background Papers:**

None

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## Appendix 1 – Places for London Proposed Scorecard Financial Year 2025/26

Measure	Weighting	Target	Floor Target
<b>Safety and Risk</b>			
Enhanced Tenant Compliance Risk Profile	10%	5%	7.5%
People Killed or Seriously Injured (KSI)	10%	0	0
<b>Colleague</b>			
Total Engagement	5%	Dependent on baseline at year end	
People Plan Milestones	2%	100%	80%
Diversity:			
All Staff Representativeness – Disability	2%	Maintain 24/25 results	
All Staff Representativeness – Minor Faith	2%	Maintain 24/25 results	
Leadership Representativeness – Black and Minority Ethnic	2%	Maintain 24/25 results	
Leadership Representativeness – Gender	2%	Maintain 24/25 results	
<b>Customer</b>			
% Affordable Starts on Site	2.50%	45% <sup>1</sup>	43%
Starts on Site (Cumulative)	2.50%	4,619 <sup>1</sup>	4569
Housing Completions (Cumulative)	5%	1,748 <sup>1</sup>	1,672
Places Delivery Milestones	15%	90%	70%
Customer Satisfaction Survey	5%	65%	64%
<b>Sustainability and Inclusivity</b>			
Sustainability and Inclusivity Milestones	15%	90%	70%
<b>Finance</b>			
Total Revenue	5%	As set out in 2025/26 Budget <sup>2</sup>	
Operating Surplus	5%	As set out in 2025/26 Budget <sup>2</sup>	

Measure	Weighting	Target	Floor Target
Asset Disposals	5%	As set out in 2025/26 Budget <sup>2</sup>	
Dividend	5%	As set out in 2025/26 Budget <sup>2</sup>	

<sup>1</sup>Subject to change based on year end results

<sup>2</sup>Budget awaiting TfL Board Approval

## Appendix 2 – Places for London People Milestones

Milestone		Notes	Target Date
1	Leadership training rolled out	<p>Two Pilot Programmes:</p> <ol style="list-style-type: none"> <li>1. Senior Leadership Training – key focus is on how our senior managers connect and work better across our collective teams. Delivered through structured training and coaching.</li> <li>2. Future Leaders – aligned to the People Leaders Framework</li> </ol>	31 March 2026
2	Four Stand down days / half-days	<ol style="list-style-type: none"> <li>1. Diversity and Inclusion – launching our Action on Inclusion Places for London Action Plan</li> <li>2. Development</li> <li>3. Wellbeing</li> <li>4. Apprentice and Graduate take over</li> </ol>	31 March 2026
3	Action on Inclusion delivery plan		30 September 2025
4	Places for London Employee Value Proposition rolled out		30 September 2025
5	Places for Learning SharePoint Roll-out		30 September 2025

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### Appendix 3 – Places for London Delivery Milestones

	Milestone Name	Milestone	Target Date
1	Liverpool Street Arcade	Opening of BOXHALL	30 September 2025
2	Whitechapel Phase 1	Practical Completion of 22 units (combination of retail, residential and offices)	30 June 2025
3	Wood Lane	Completion of refurbishment works to arches	30 June 2025
4	Kilburn Mews	Completion of refurbishment works to arches	31 March 2026
5	Seven Sisters Market	Temporary market open and trading	30 June 2025
6	10 King William Street	Main works Start on Site	10 August 2025
7	Paddington Triangle	Land acquired by joint venture	31 March 2026
8	Southwark Over Station Development	Main development works Start on Site	31 March 2026
9	Hounslow West	Planning application submitted	30 January 2026
10	Edgware	Planning committee decision	25 September 2025
11	Bollo Lane – Phases 1 and 2	Main works Start on Site	01 October 2025
12	Earls Court	Planning committee decision	29 December 2025
13	High Barnet	Planning Application Submitted	30 September 2025
14	Limmo	Entry into Conditional Joint Venture / Conditional Contract Exchange	29 July 2025
15	West London Partnership – Cockfosters*	Conditional Joint Venture/Conditional Contract Exchange	30 September 2025

\*To be confirmed and subject to the Committee's approval.

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## Appendix 4 – Places for London Sustainability and Inclusivity Milestones

#	Milestone Name	Milestone	Target Date
1	Start on Site on First Electric Vehicle Hub	Construction started on first Electric Vehicle Hub site.	30 September 2025
2	Launch new customer Key Performance Indicators	Launch New Environment, Social and Community Key Performance Indicators to our Customers.	30 September 2025
3	Climate Risk Mapping	Seventy-five per cent of the estate to have long-term climate hazard mapping for all areas where data exists.	31 December 2025
4	Maintain 5* GRESB rating	GRESB rating maintained.	31 December 2025
5	Delivery of Sustainable Drainage Systems (SuDs)	Contribute to TfL's SuDs target of 9,000 square metres in 2025/26. Places for London target to be confirmed.	31 March 2026
6	Places for London Skills Academy	Provide training to progress Londoners into employment opportunities through the Places for London Skills Academy. 1,400 trained / 622 into jobs.	31 March 2026
7	Future Talent - Educational Engagement Programme	Engage 3,050 young people and record 100 young people progressing into built environment opportunities.	31 March 2026
8	Complete delivery of four net-zero carbon retrofit pilot projects	Works completed on all four retrofit project sites.	31 March 2026
9	Establish a Sustainable Estates Framework	Develop and agree a Sustainable Estates Framework to embed our sustainability agenda across our investment portfolio.	31 March 2026
10	Strategic Impact Framework roadmap and vision	Strategic Impact Framework roadmap and vision completed as the next phase of our work to further advance how we measure our impact and integrate this into our data systems, decision-making processes, and reporting.	31 March 2026

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## Land and Property Committee



**Date:** 18 March 2025

**Item:** Places for London Assurance Update

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### 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 2024/25 (8 December 2024 to 31 March 2025) (Q4) and provides the status of all open assurance recommendations to the end of Period 11 (1 February 2025) (P11).
- 1.2 A paper is included on Part 2 of the agenda which contains supplementary information that is exempt from publication by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972 in that it contains information relating to the financial or business affairs of TfL. Any discussion of that exempt information must take place after the press and public have been excluded from the meeting.

## 2 Recommendation

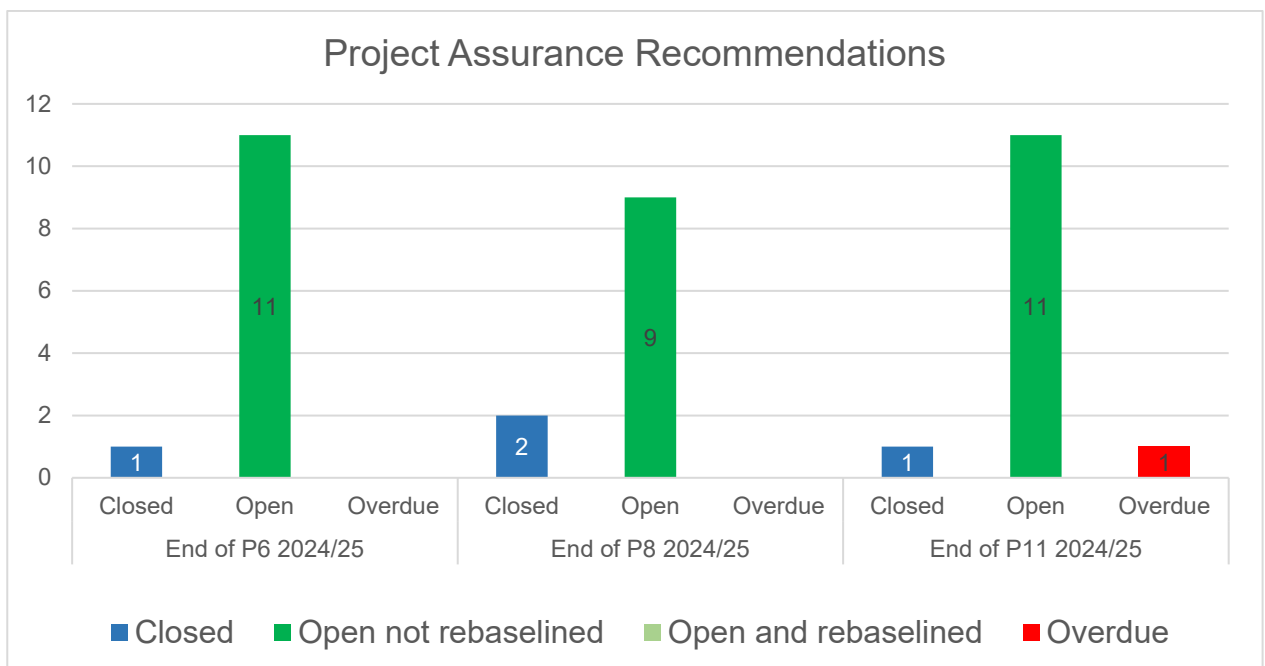
- 2.1 **The Committee is asked to note the paper and the exempt supplementary information on Part 2 of the agenda.**

## 3 Background

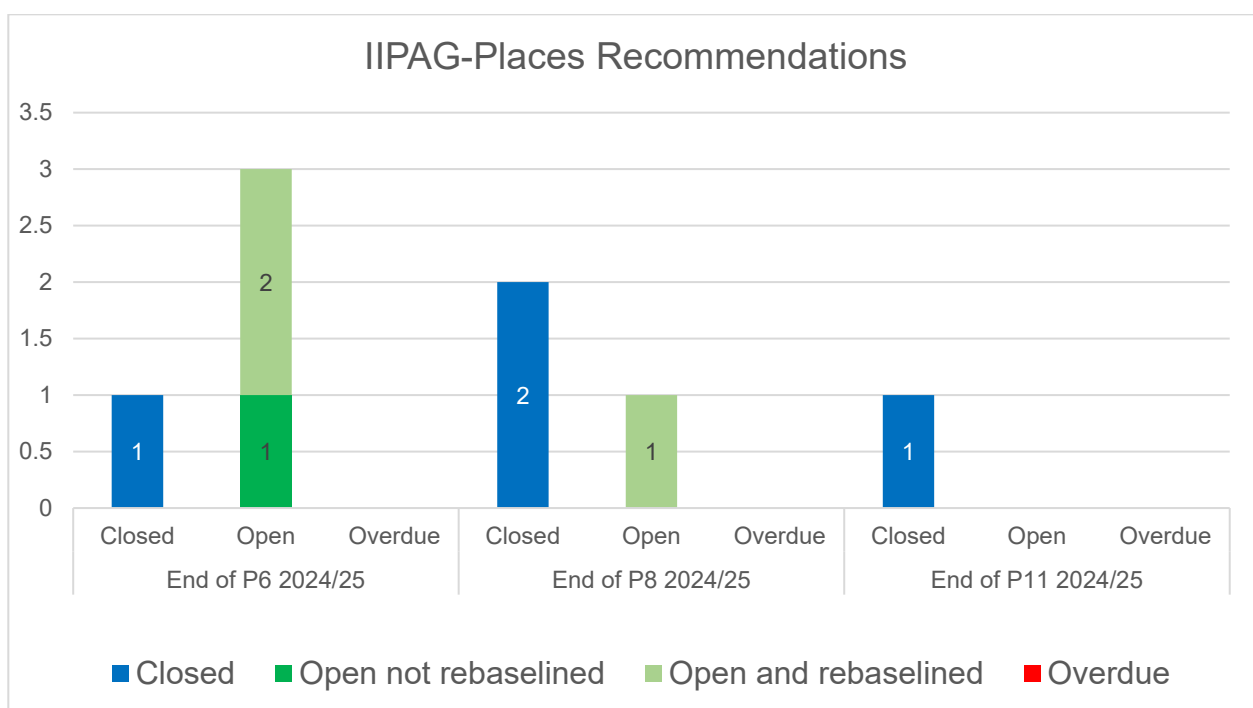
- 3.1 The Places for London Integrated Assurance Framework is based on a Three Lines of Assurance model comprising:
  - (a) Line 1 – Management functions of Places for London and key interfaces;
  - (b) Line 2 – Project Assurance (PA) and Quality, Safety and Security Assurance (QSSA); and
  - (c) Line 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 and QSSA), Line 3 (Internal Audit and 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 of 2025/26 (1 April to 21 June 2025) (Q1) and Quarter 2 of 2025/26 (22 June to 13 September 2025) (Q2) is set out in Appendix 2.

## 4 Line 2 (Project Assurance) Assurance

- 4.1 PA continues to monitor progress with major developments and programmes within the Property Development and Asset Management Directorate.
- 4.2 PA is pleased to note that the Asset Management Directorate is reviewing the process for estimating project costs and has paused the estimating certainty Targeted Assurance Review (TAR) until this is complete. Planning is underway for a review of how well recommendations from the previous PA and IIPAG-Places TARs have been embedded and findings will be reported to the next meeting of the Committee.
- 4.3 PA has arranged for IIPAG-Places to be briefed on the Limmo procurement, Cockfosters residential development, the Southwark over station development, purpose-built student accommodation sector and digital strategy (Places for London wide and Asset Management focussed).
- 4.4 PA continues to monitor all open PA and IIPAG-Places recommendations. Two recommendations were closed in Periods 9 to 11 of 2024/25 (10 November 2024 to 1 February 2025). A total of 12 recommendations were still open at the end of P11 (see Figures 1 and 2 below). There is one critical issue overdue but we are discussing with Places for London what is practicable so may extend the due date.



**Figure 1 – Project Assurance Open Recommendations (end of P11)**



**Figure 2 – IIPAG-Places Open Recommendations (end of P11)**

- 4.5 We are currently reviewing our approach to assurance to ensure that we are targeting the riskiest areas and providing the right level of information to the Committee and the TfL Executive. This will include a series of deep dives considering key risks and issues.

## 5 Line 2 (Quality, Safety and Security Assurance) Assurance

- 5.1 QSSA audits of asbestos management and implementation of duties under the Construction (Design and Management) Regulations 2015 are underway.

## 6 Line 3 (Internal Audit) Assurance

- 6.1 The audit of Safeguarding in the Educational Engagement programme was rated as 'adequately controlled'.
- 6.2 The joint venture (JV) reporting audit has been split into individual audits of three of the partners: Barratt; Grainger; and Helical. All of these are underway and will build on the IIPAG-Places JV management TAR.
- 6.3 Internal Audit monitors the progress of management actions and consequent closure. There are no overdue Places for London audit actions.

## 7 Line 3 (IIPAG-Places) Assurance

- 7.1 In addition to the activities listed in section 4, IIPAG-Places has completed the document review and the majority of interviews for the investment appraisal process and hurdle rates TAR. The findings will be reported to the 16 July 2025 meeting of the Committee.

- 7.2 They will continue to increase assurance activity for individual Asset Management sector (retail, offices, arches and property acquisition/disposal) including reviewing plans and targets and considering risks to delivery.

## **8 Enterprise Risk Management**

- 8.1 Details of the seven Places for London Level 0 (L0) risks are set out in Appendix 3.
- 8.2 A review of Places-L0-07 (Ineffective procurement, lack of flexible partnerships and the ineffective management of contracts) has been completed. Places-L0-06 (Inability to react to external market forces) has also been reviewed and updated. An update on both risks is provided elsewhere on the agenda for this meeting.
- 8.3 It has been agreed with the Places for London Executive leadership team that their Risk Appetite and Tolerance approach will be developed in line with TfL's. This work is due to commence shortly.

### **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

A paper containing exempt supplementary information is included on Part 2 of the agenda

### **List of Background Papers:**

None

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

## Appendix 1

Priority	Topic	Evidence of Need	Type	Who	Status	Objectives
1	Management of Arches	There are around 850 commercial railway arches and it is essential that management of this sector is effective to ensure it yields expected returns of £11.6m per annum.	Audit	Internal Audit (IA)	Complete	Provide assurance that the management of the Arches sector is effective.
2	Safeguarding in the Educational Engagement programme	The Education Engagement programme works with selected schools to increase underrepresented groups in construction where there is a huge skills shortage. The team works with students under 18 and it is essential that safeguarding processes and controls are in place.	Audit	IA	Complete	Provide assurance that the controls for safeguarding in the Educational Engagement programme within Places for London are adequate and effective.
3	Joint venture (JV) reporting - Barratt	The Independent Investment Programme Advisory Group (IIPAG) undertook a targeted review of structuring and management of JVs in 2023 and the immaturity of the arrangements in place for JV reporting was identified.	Audit	IA	Underway	Build on the IIPAG findings and provide assurance on the arrangements now in place to ensure robust JV reporting.
4	JV reporting - Grainger	IIPAG undertook a targeted review of structuring and management of JVs in 2023 and the immaturity of the	Audit	IA	Underway	Build on the IIPAG findings and provide assurance on the arrangements now in place to ensure robust JV reporting.

Priority	Topic	Evidence of Need	Type	Who	Status	Objectives
		arrangements in place for JV reporting was identified.				
5	JV reporting - Helical	IIPAG undertook a targeted review of structuring and management of JVs in 2023 and the immaturity of the arrangements in place for JV reporting was identified.	Audit	IA	Underway	Build on the IIPAG findings and provide assurance on the arrangements now in place to ensure robust JV reporting.
6	Asbestos management	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 (QSSA)	Underway	Check compliance with the revised TfL Standard and compliance with regulatory requirements.
7	Implementation of Construction (Design and Management) (CDM) duties	Places for London acts as CDM client on a number of projects.	Audit	QSSA	Underway	Seek assurance that Places for London is adequately meeting its duties as a CDM client and receiving the appropriate assurance from Principal Contractors and Designers.
8	Investment appraisal and project financial hurdles	Projects and investments are appraised using financial hurdles. Places for London has reviewed the investment appraisal process and hurdle rates.	Targeted	IIPAG	Underway	Provide assurance on the investment appraisal process, new hurdle rates and their application and governance regarding exemptions.
9	Estimating accuracy	Evidence of cost estimates increasing as project design develops.	Targeted	Project Assurance (PA)	On hold	Review the process for estimating costs/applying risk, benchmarking and applying lessons learnt.

Priority	Topic	Evidence of Need	Type	Who	Status	Objectives
10	Electric vehicle charging hubs	Delivery partner recently procured to deliver electric vehicle charging hubs.	Continuous	PA/IIPAG	Ongoing	Provide assurance on the development of the partnership and assess key decisions.
11	Limmo development	Complex site with significant constraints. Procurement of a delivery partner is ongoing.	Continuous	PA/IIPAG	Ongoing	Provide assurance on the procurement and assess key decisions.
12	Continuous assurance activities	A number of functions and strategies are developing. There are a number of large, complex development programmes and sites. Strategies are emerging for the key asset management sectors.	Continuous	PA/IIPAG	Ongoing	Assess key decisions and highlight areas for targeted assurance.

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## Places for London Integrated Assurance and Audit Schedule – Forward Plan

## Appendix 2

Quarter 1 (1 April to 21 June 2025) of 2025/26 (Q1) and Quarter 2 (22 June to 13 September) (Q2)

Priority	Topic	Evidence of Need	Type	Who	When	Objectives
1	Financial controls	This is part of our cyclical key financial controls audit work.	Audit	Internal Audit (IA)	2025/26 Q1	Provide assurance that effective financial controls are in place including the process to monitor and control spend against authority and commitment.
2	Management of sectors - retail	The effective management of the retail sector is important as this is a high-profile sector and a key revenue source.	Audit	IA	2025/26 Q2	Provide assurance that the management of the retail sector is effective.
3	Management of TfL tenants	Identified from a risk based review with Safety, Health and Environment Business Partner.	Audit	Quality, Safety and Security Assurance	2025/26 Q1	Seek assurance that the Compliance team are managing the risk from short and long term tenants on TfL property.
4	Offices sector	Profit and Loss (P&L) accounts set for each sector.	Assurance deep dive	Project Assurance (PA)/ Independent Investment Programme Advisory Group (IIPAG)	2025/26 Q1	Review of performance and risks to delivery of sector P&L targets and alignment with sector strategy.

Priority	Topic	Evidence of Need	Type	Who	When	Objectives
5	Affordable housing	Significant percentage of housing target required to be affordable. Impact of external market influences and availability of grant funding.	Assurance deep dive	PA/IIPAG	2025/26 Q1	Assess delivery confidence and understanding/mitigation of key risks.
6	Key investment decisions	Second and third line assurance as required to support authority requests/ investment decisions.	Continuous	PA/IIPAG	Ongoing	Provide a recommendation on key decisions and investment requests to support decision makers.

<b>Risk</b>	<b>Risk Title</b>
Places-L0-01	Failure to prevent safety incidents or meet safety commitments
Places-L0-02	Attraction and retention of our employees
Places-L0-03	Financial sustainability
Places-L0-04	Stakeholder management
Places-L0-05	Environment including climate adaptation
Places-L0-06	Inability to react to external market forces
Places-L0-07	Efficient and high performing supply chains and effective procurement (Partnerships)

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## Land and Property Committee



**Date:** 18 March 2025

**Item:** Platinum Portfolio – Southwark Over Station Development

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**This paper will be considered in public**

### **1 Summary**

- 1.1 This paper seeks approval to enable Places for London Limited, in joint venture with Helical plc (Helical), to invest in a purpose-built student accommodation (PBSA) building above Southwark station and an adjacent affordable housing building. This replaces the previous plan for an office-led scheme; the values of Land Authority concerned are unchanged but, given the material change in the nature of the scheme for which Land Authority was approved, the Committee is asked to re-confirm its approval.
- 1.2 A paper is included on Part 2 of the agenda which contains supplementary information that is exempt from publication by virtue of paragraphs 3 and 5 of Schedule 12A of the Local Government Act 1972 in that it contains information relating to the financial or business affairs of TfL and information in respect of which a claim to legal professional privilege could be maintained in legal proceedings. Any discussion of that exempt information must take place after the press and public have been excluded from the meeting.

### **2 Recommendation**

- 2.1 **The Committee is asked to note the paper and the exempt supplementary information on Part 2 of the agenda and reconfirm its approval of Land Authority in relation to the Southwark over station development site, enabling Places for London to invest and develop, with its joint venture partner, purpose-built student accommodation and affordable housing at that site.**

### **3 Background to the Platinum Joint Venture**

- 3.1 On 9 March 2023, the Committee approved by way of Chair's Action unbudgeted Financial Authority and Land Authority to enable Places for London to invest in a joint venture to create a growing long-term income stream from a portfolio of high-quality, commercial assets with best-in-class environmental and wellbeing credentials located near central London transport interchanges.
- 3.2 The joint venture, known as the Platinum joint venture, was formed with Helical in July 2023. Places for London holds a 49 per cent equity stake in the joint venture. Helical holds the remaining 51 per cent.
- 3.3 The Platinum joint venture is a core element of Places for London's Investment Strategy. As well as long-term income and financial returns that can be reinvested across the portfolio, the joint venture will provide investment diversification and enhance Places for London's environmental sustainability performance and

credentials. Its initial three development sites are Bank, Paddington and Southwark stations. The joint venture was established on the premise that it may acquire and develop additional development sites.

- 3.4 The Bank station property is now known as 10 King William Street (10KWS). In October 2024, the joint venture acquired from Places for London the long leasehold interest in 10KWS. The Committee recently approved, via Chair's Action, additional Land Authority to enable Place for London to enter into guarantees associated with the joint venture debt finance. The debt finance facility is now in place and construction of the building is underway, with completion anticipated in late 2026.
- 3.5 The joint venture is also progressing with the design of the Southwark and Paddington buildings, and it has committed to acquire the long leasehold land interests in both sites in 2025 and 2026 respectively.
- 3.6 Pursuant to the Committee's grant of Land Authority on 10 December 2024, the potential commercial development and investment opportunity for the joint venture at Charterhouse Street, south of Farringdon station is also being assessed by the joint venture.

#### **4 Southwark Over Station Development (OSD) proposal**

- 4.1 Prior to forming the joint venture, Places for London had obtained planning consent from the London Borough of Southwark (LB Southwark) to develop an office at Southwark. The joint venture committed to acquire the site with the intention of developing the office consent.
- 4.2 Seeking to maximise shareholder value and deliver additional social benefits, Helical, as appointed development manager, reviewed the development options for Southwark. Helical recommended that the joint venture considers progressing a mixed-use scheme comprising, a PBSA building, and an affordable housing building instead of the extant office scheme.
- 4.3 Developing the PBSA and affordable housing scheme will significantly increase housing delivery on the site. Under the office proposal, no homes were being built on the Southwark OSD site. LB Southwark had intended to develop 25 new affordable homes on its adjacent land, however funding was no longer available to build these. By contrast, the revised PBSA scheme would also deliver 44 new affordable homes and 429 self-contained student rooms on the OSD site.
- 4.4 There are clear benefits of adopting the new strategy. The anticipated financial performance of the PBSA and affordable housing scheme exceeds the office-led scheme. Improved financial viability limits the risk of further delay to the development of this site when the development of the site has been anticipated for over 20 years. The creation of affordable homes and more public space than planned with the office scheme are broadly welcomed by the local community and LB Southwark.
- 4.5 The new strategy does involve the removal of a future office asset and its associated income from Places for London. The opportunity for TfL to consider leasing office space in the building for its future head office accommodation is also lost.

- 4.6 That said, the new strategy provides an opportunity for Places for London to invest in the PBSA building for long-term income, thereby offsetting the reduction in income from offices. Should the Committee approve the reallocation of investment into the joint venture for student accommodation and affordable housing, a paper recommending the acquisition of the proposed student PBSA building above Southwark station by Places for London is anticipated to be presented to the Committee this year. For clarity, this paper does not seek approval for the long-term hold and investment into the completed PBSA asset.
- 4.7 In line with the updates to the Committee during 2024 and 2025, the joint venture submitted its planning application to LB Southwark for student accommodation and affordable housing scheme.
- 4.8 On 5 March 2025 the LB Southwark Planning Committee unanimously resolved to grant approval for the scheme. The Planning Committee noted the increased provision of new council homes and other benefits to residents including a new community facility. The Planning Committee also noted the proposed provision of high-quality accommodation for students in an accessible and sustainable location contributing towards the borough's and London's need for PBSA, in line with relevant London Plan and Southwark Plan policies. The Greater London Authority is also broadly supportive of the proposals. The scheme includes:
- (a) a new PBSA building comprising 429 self-contained student rooms above the station – the equivalent of 172 homes based on the London Plan's home counting methodology;
  - (b) a separate building comprising 44 new affordable homes in a standalone building adjacent to the station – these homes would replace LB Southwark's previous proposal to develop 25 homes immediately adjacent to the station site; and
  - (c) continued design focus on creating best-in-class, sustainable buildings – currently, the affordable housing building is achieving a Homes Quality Mark of 4.5 and the PBSA building a BREEAM (Build Research Establishment Environmental Assessment Method) score of 'outstanding'.
- 4.9 Appendix 1 contains a ground floor access plan that illustrates the proposed configuration of the two new buildings, their relationships with the surrounding public realm, adjacent buildings, streets and transport infrastructure.
- 4.10 Subject to obtaining timely approvals from the Building Safety Regulator, the joint venture aims to commence construction later in 2025, and target completion in 2028.

## **5 Financial Implications**

- 5.1 To assess the commercial rationale of the new strategy at Southwark OSD, the financial performance of the scheme has been compared with the performance of the commercial office scheme as considered by the Committee in 2023 and the same commercial office scheme appraisal rebased to current market conditions.
- 5.2 The financial assessment is set out in the paper on Part 2 of the agenda.

## 6 Risks and Opportunities

- 6.1 The table below summarises some of the key risks identified and their associated mitigations.

Potential Risk	Proposed Mitigation
<b>Market downturn</b> – while the student accommodation market in London has performed well in recent years, there is the possibility of a market downturn that could reduce the anticipated income and reduce the value of the asset.	The location of the student building in central London and its proposed high-quality limit exposure relative to other student accommodation assets in Greater London.
<b>Cost overrun</b> – the financial modelling is based on cost reports and builds in an allowance for inflation, however, there is a risk associated with an inflationary shock driving up construction cost or unforeseen project factors leading to increased cost.  This would have the effect of increasing Places for London's required equity investment in the development phase.	A proactive procurement strategy will be required to ensure that the inflation risk associated with procuring contractor work packages is effectively limited.  Ongoing due diligence is required at later design stages to limit the scope for potential cost overruns, and where possible identify efficiencies and savings.

## 7 Assurance and Consultation

- 7.1 TfL Project Assurance and the Independent Investment Programme Advisory Group were briefed on the recommendation in this authority submission. Project Assurance is providing assurance on an ongoing basis and Targeted Assurance Reviews will be arranged to support future investment decisions.

### List of appendices to this report:

Appendix 1: Southwark Over Station Development ground floor access plan

A paper containing exempt supplementary information is included on Part 2 of the agenda.



**List of Background Papers:**

Commercial Office Investment Portfolio Joint Venture Chair's Action paper, issued 9 March 2023.

10 King William Street – Joint Venture Debt Finance Facility Chair's Action paper, issued 8 November 2024.

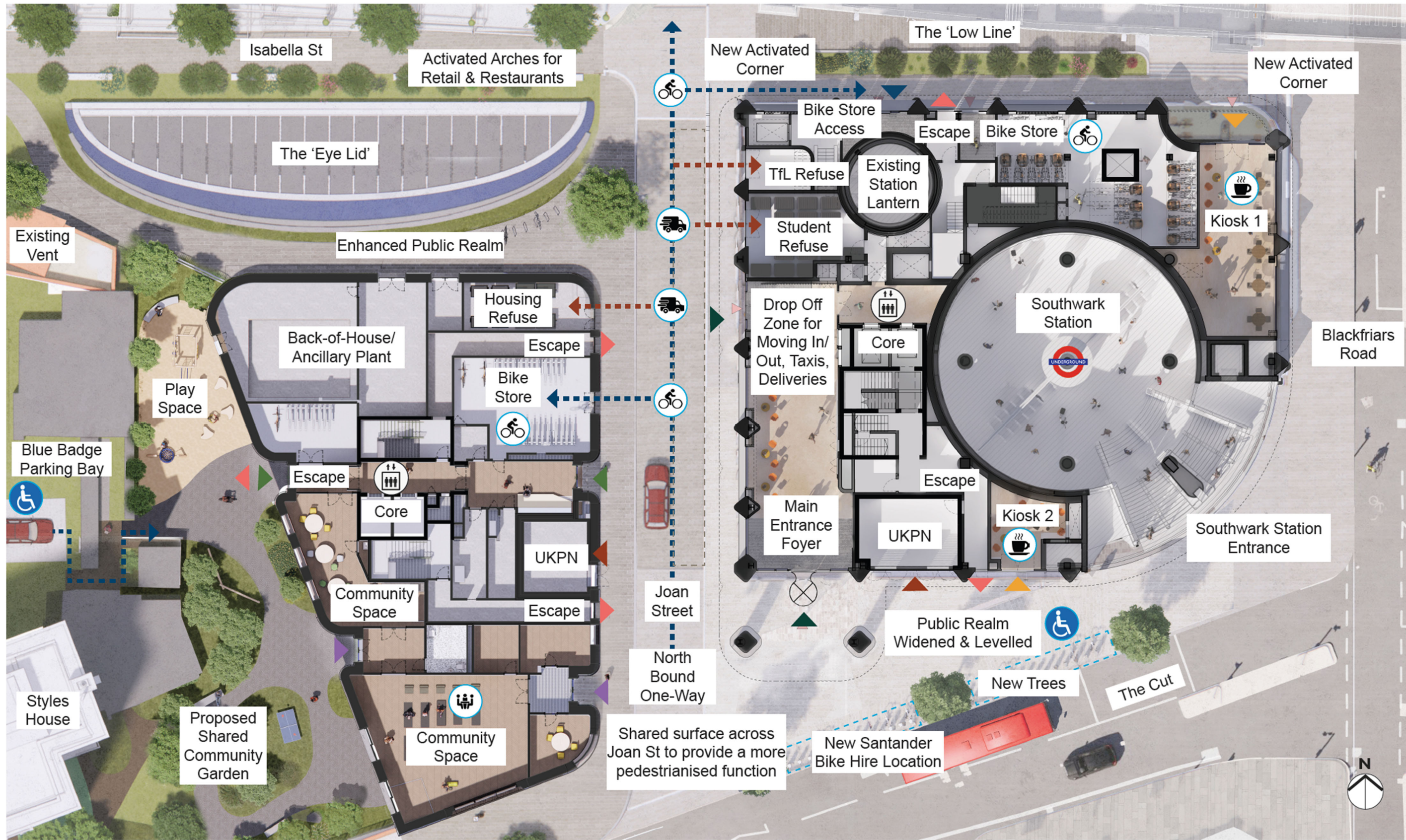
Platinum Portfolio – Additional Commercial Opportunities paper, Land and Property Committee 10 December 2024.

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Appendix 1: Southwark Over-Station Development – ground floor access plan





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## Land and Property Committee



**Date:** 18 March 2025

**Item:** Limmo Peninsula Preferred Bidder

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### This paper will be considered in public

## 1 Summary

- 1.1 This paper provides the Committee with information relating to the residential-led property development at the Limmo Peninsula, in the London Borough of Newham (LB Newham) and the procurement of a joint venture development partner to undertake development management and construction works on the site.
- 1.2 The paper sets out progress to date and seeks Land Authority which will enable the disposal of the Limmo site and entry into contractual agreements with the preferred bidder.
- 1.3 A paper is included on Part 2 of the agenda which contains supplementary information that is exempt from publication by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972 in that it contains information relating to the financial or business affairs of TfL. Any discussion of that exempt information must take place after the press and public have been excluded from the meeting.

## 2 Recommendation

- 2.1 **The Committee is asked to note the paper and the exempt supplementary information on Part 2 of the agenda and approve:**
  - (a) **Land Authority in the sum set out in the paper on Part 2 of the agenda for the transaction as described in this paper and in the paper on Part 2 of the agenda (the Transaction); and**
  - (b) **the formation a new wholly owned subsidiary company for the purposes of entering into the contractual agreements relating to the Transaction.**

## 3 Background

- 3.1 The Limmo peninsula site comprises five hectares of brownfield land located in LB Newham. It forms one of the westernmost parts of the Royal Docks and Beckton Riverside Opportunity Area, one of the Mayor of London's key strategic areas identified as a focus for housing, jobs and regeneration. Local housing is predominantly high-rise relatively new stock, with high-quality neighbouring developments including Goodluck Hope, City Island, Brunel Street Works and Hallsville Quarter.
- 3.2 The site was compulsory purchased from BRB (Residuary) Limited and LB Newham under the Crossrail Act 2008 and was vacated by Crossrail in 2021.

- 3.3 The Limmo site is one of the last remaining large brownfield sites in the local area, with 600 metres of river frontage. It provides an opportunity to deliver a high-quality new neighbourhood with ancillary commercial, green infrastructure and public realm, a river walkway and improved connectivity across the wider area.
- 3.4 Places for London's vision for the Limmo site is to create a thriving and inclusive new residential neighbourhood, linked to excellent transport and active travel connections. Open space with trees, nature and good access along the river will be provided in order to address local deficiency.

## **4 Procurement Process**

- 4.1 A two-stage competitive dialogue exercise to procure a preferred bidder for the Limmo joint venture commenced in January 2024, following a soft market testing exercise. Four submissions were received at Standard Selection Questionnaire stage, all of which were invited to submit an outline solution in April 2024.
- 4.2 Following evaluation of the outline solutions, one party was eliminated from the process. The remaining three were invited to participate in dialogue in September and October 2024, with final tenders being returned on 13 December 2024.

## **5 Transaction Overview**

- 5.1 The transaction entails:
- (a) disposal of the Limmo site to the Joint Venture Limited Liability Partnership via a 999-year leasehold interest, following the satisfaction of the contractual conditions;
  - (b) entry into contractual agreements with the preferred bidder, including the conditional joint venture agreement, works agreement, business development management agreements, Planning Overage Agreement and the Members Agreement, and any documents ancillary to those or contemplated within them, including any planning-related agreements; and
  - (c) Places for London will form of a wholly owned subsidiary company to act as shareholder in the joint venture and that shareholder will take an equity stake of 49 per cent in the joint venture.

## **6 Investment Strategy**

- 6.1 Places for London will require a commercial return for participation in the joint venture. The paper on Part 2 of the agenda covers this in more detail, noting that the site does not yet have planning consent, and therefore the technical proposals sitting behind the financial model are indicative at this stage.
- 6.2 The development will also deliver the following public benefits:
- (a) provision of high-quality new homes designed to exceed modern housing standards;

- (b) affordable homes, providing a variety of tenures and formats to address housing need;
- (c) a significant proportion of open space;
- (d) new routes and connections to address the severance in the wider area; and
- (e) a new river walkway to connect Thameside West to the south with Canning Town to the north.

## **7 Environmental, Social and Governance (ESG) Strategy**

- 7.1 Places for London's Sustainable Development Framework (SDF) is an industry-leading ESG tool. It is performance-focused and will measure the project against 98 Key Performance Indicators. It spans the full range of social impact, economic prosperity and environmental stewardship.
- 7.2 The SDF forms part of the joint venture contract documents with the joint venture partner committing to deliver the higher of the target score or best practice, where achievable.

## **8 Operational Impact and Assurance**

- 8.1 Significant engagement has been undertaken with all operational occupiers of the site and a refreshed Mayors Opinion has recently been obtained.
- 8.2 TfL's Project Assurance team and the Independent Investment Programme Advisory Group Places for London sub-group were briefed on the project and the authority requests in this paper on 14 February 2025. They have provided their feedback which is included in the paper on Part 2 of the agenda.

### **List of appendices to this report:**

None

A paper containing exempt supplementary information is included on Part 2 of the agenda.

### **List of Background Papers:**

None

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## Land and Property Committee



**Date:** 18 March 2025

**Item:** Cockfosters West London Partnership Joint Venture

---

### This paper will be considered in public

## 1 Summary

- 1.1 This paper describes the proposed residential-led development of a site at Cockfosters, including the disposal of the site to a limited liability partnership to be established between Places for London and Barratt London as part of the West London Partnership joint venture.
- 1.2 The paper sets out progress to date and seeks Land Authority to enable the disposal of the site and entry into contractual agreements with Barratt London.
- 1.3 A paper is included on the Part 2 of the agenda which contains supplementary information that is exempt from publication by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972 in that it contains information relating to the financial or business affairs of TfL. Any discussion of that exempt information must take place after the press and public have been excluded from the meeting.

## 2 Recommendations

- 2.1 **The Committee is asked to note the paper and the exempt supplementary information on Part 2 of the agenda and approve:**
  - (a) **Land Authority in the sum set out in the paper on Part 2 of the agenda for the transaction as described in this paper and in the paper on Part 2 of the agenda (the Transaction); and**
  - (b) **the formation a new wholly owned subsidiary company for the purposes of entering into the contractual agreements relating to the Transaction.**

## 3 Background

- 3.1 The site at Cockfosters, outlined red in the preliminary joint venture headlease plan at Appendix 1, is approximately 1.36 hectares and comprises two triangular shaped areas: one to the east of the station of 1.15 hectares (Site A) and one to the south of 0.21 hectares acres (Site B). Site A is currently within TfL's ownership and includes a large public car park of 407 spaces, train crew accommodation and operational parking. A Thames Water main runs under Site A but no diversion is required. Site B is owned by London Underground Limited and includes a small car park on Cockfosters Road, which is currently leased to a third party on a commercial basis while the London Underground Piccadilly Line Upgrade team require access through this area.

- 3.2 A long lease of 999 years will be granted to Places for both Site A and Site B prior to exchange of contracts.
- 3.3 Sites A and B offer a significant residential development opportunity for Places for London's homes delivery programme. It benefits from a planning permission for 351 Build to Rent homes (40 per cent affordable by habitable room) across four residential blocks of 11 to 15 storeys, demolition and rebuilding of the train crew accommodation and reprovision of 54 public car parking spaces. An additional 1,898 square feet (176 square metres) of non-residential space (potentially retail) will also be provided.
- 3.4 The long-term prospects for the Build to Rent asset class remain strong and Places for London is committed to growing long-term, sustainable income through its investment in build to rent. However, the historical delays relating to the approval of the Cockfosters scheme have presented a unique challenge to delivery at this site. This, coupled with current market conditions, has led Places for London to explore alternative options in order to accelerate the delivery of new housing. This will require an application for an amendment to the existing planning permission, which would be made following exchange of the Conditional Joint Venture Agreement (CJVA).
- 3.5 An application for consent under Section 163 of the Greater London Authority Act was approved by the Secretary of State for Transport in August 2024.

## **4 Transaction Overview**

- 4.1 The Transaction entails:
- (a) disposal of Sites A and B to the joint venture under a 999-year leasehold interest, following the satisfaction of the contractual conditions, for a consideration of the land value, which will be phased in accordance with vacant possession;
  - (b) entry into contractual agreements with Barratt London, including a CJVA, Works Agreement, Business Development Management Agreement, Members Agreement, and documents ancillary to those or contemplated within them; and
  - (c) the establishment of a wholly owned Places for London subsidiary company to act as member of the joint venture with a 49 per cent interest.
- 4.2 Places for London is liable for 49 per cent of conditional period costs incurred following exchange of the CJVA. In addition, in order to accelerate the programme, costs were incurred by Barratt London between November 2024 and March 2025 – and Places for London has agreed to treat these as 'conditional period costs'. The conditional period costs will be payable upon JV contractual completion, or termination of the CJVA.
- 4.3 The West London Partnership is targeting exchange of contracts in spring 2025, with an expected planning submission in summer 2025. Works are expected to start on site in spring 2026.

## **5 Investment Strategy**

- 5.1 The proposed development scheme meets Places for London's core strategic aims, including housing delivery.
- 5.2 Places for London seeks to optimise affordable housing across its development portfolio. The proposed development scheme is likely only to be viable at 40 per cent affordable housing, the delivery of which would represent an improvement in the overall affordable housing stock in London. Places for London and Barratt will explore opportunities to obtain grant funding to further increase the affordable housing provision at this location.
- 5.3 The reduction in car parking removes recurring income from the Places for London portfolio, however, development of the site results in financial benefits, including a capital receipt and a 49 per cent share of future joint venture profit. This allows for further investment, including in projects that will generate long term revenue, in accordance with Places for London's investment strategy.
- 5.4 The development will also deliver the following public benefits:
  - (a) improved quality, accessibility, and safety of station environment, encouraging the use of active travel;
  - (b) the transformation of an underutilised brownfield site into a well-connected, modern development with buildings optimised in terms of carbon, energy, water and waste;
  - (c) high sustainability credentials following TfL's Sustainable Development Framework (SDF) and Passivhaus certification; and
  - (d) enhanced ecology, sustainable drainage and biodiversity of public open space.

## **6 Environment, Social, Governance Strategy**

- 6.1 Places for London's SDF has been embedded throughout the Cockfosters project. The SDF is performance focused and measures the project against 100 Key Performance Indicators (KPIs). It spans the full range of social impact, economic prosperity and environmental stewardship.
- 6.2 The SDF forms part of the Transaction's contract documents, and the joint venture is committed to using of the SDF through to completion and operation of the development.
- 6.3 Some targets are not yet set, but the West London Partnership has committed to the SDF terms and to meeting good practice as a minimum across all KPIs, while also targeting leading practice through the life of the project.
- 6.4 Against these measures, Cockfosters is currently performing well, with high scores for Sustainable Drainage, Urban Greening Factor, Biodiversity Net Gain, Embodied Carbon Intensity and Healthy Streets. The existing permission predates new legislation on Biodiversity Net Gain under Schedule 7A of the Town and Country Planning Act 1990 (as inserted by Schedule 14 of the Environmental

Act 2021), however the existing landscape design achieves a significant percentage net gain on the existing baseline, exceeding the 10 per cent SDF good practice threshold.

## **7 Key Stakeholders**

- 7.1 Stakeholder engagement has been essential to the progress of the project. Places for London has engaged with key stakeholders from project inception and throughout the planning process, which will continue until completion of the project.
- 7.2 Key ongoing stakeholder management includes the vacant possession work and the interface with LU. The project team is working closely with colleagues across Places for London concerning the train crew accommodation reprovision project and the ongoing Piccadilly Line Upgrade works.

## **8 Operational Impact and Assurance**

- 8.1 Consultation and engagement have been undertaken with all operational occupiers of the site and the TfL Estates function. This has fed into the design and construction logistics to ensure there is no detrimental impact on operational activities currently associated with the site. Final construction logistics plans will be reviewed and approved by operational teams.
- 8.2 As well as regular planned maintenance there are currently strategic works taking place as part of the Piccadilly Line Upgrade, with Cockfosters station one of the main staging points for delivering materials as part of these works. These works will take place in conjunction with the residential development works and the interface managed through the Works Agreement.
- 8.3 The continuous operation and access to the station will be essential during construction. Construction logistics plans will take account of works close to site entrances to ensure station access is unimpeded.
- 8.4 The TfL Assurance team is aware of the proposed change in delivery strategy for the Site and IIPAG has been briefed. Meetings take place periodically to update on the status of the project.

## **9 Risks**

- 9.1 Project risks have been identified that are not unusual for a project of this scale and complexity, including operational interfaces and requirements, as well as vacant possession. Appropriate mitigations have been agreed and we continue to work closely with the relevant stakeholders.
- 9.2 The Piccadilly Line Upgrade will be progressing on site at the same time as development. Dialogue with colleagues in the team is ongoing to ensure both programmes can be delivered in parallel.

**List of appendices to this report:**

Appendix 1: Headlease Red Line Plan

A paper containing exempt supplementary information is included on Part 2 of the agenda.

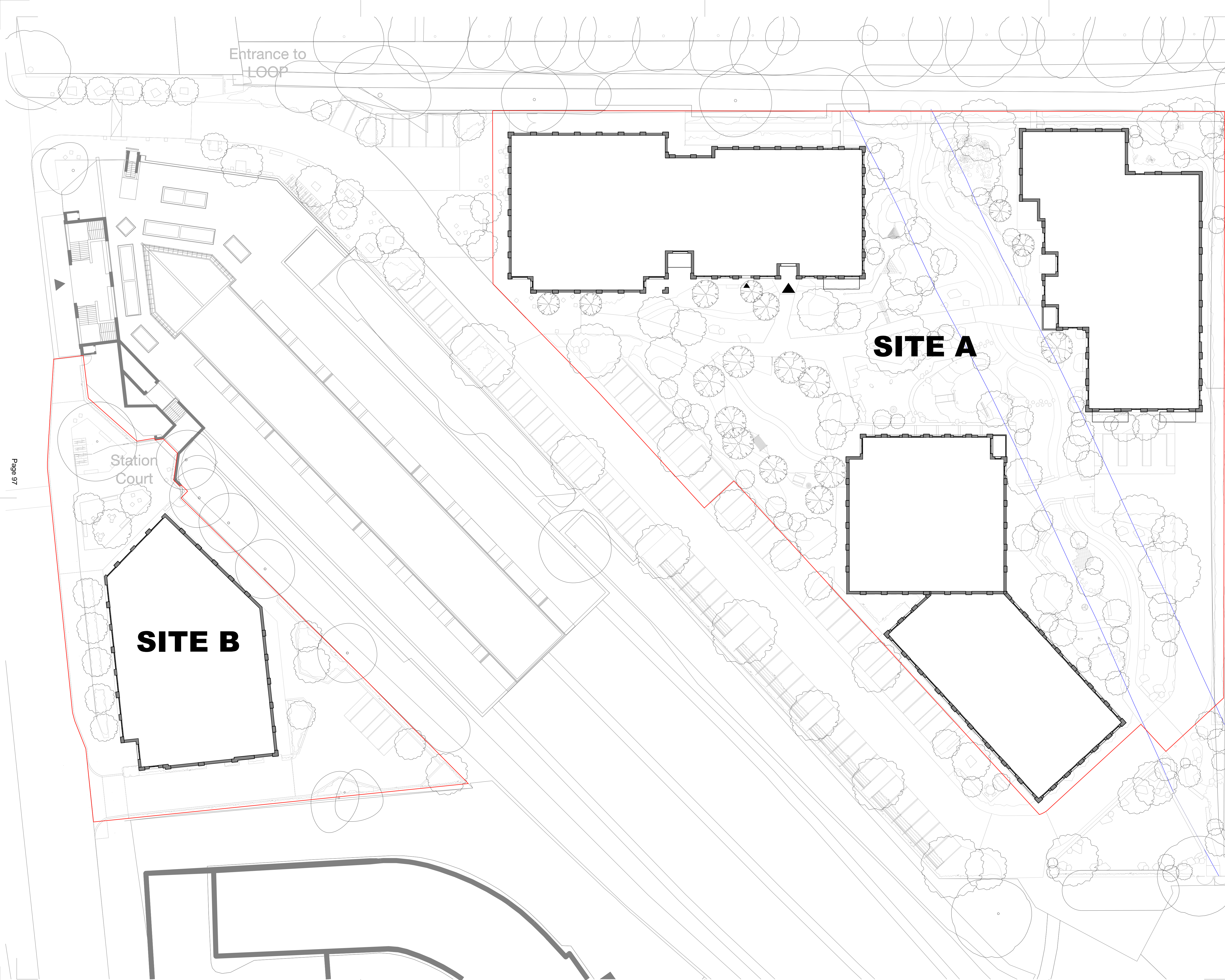
**List of Background Papers:**

None

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- Notes:
- Do not scale from this drawing; work to figured dimensions only.
  - All information is to be checked on site for accuracy and fit.
  - Report any discrepancies and omissions to RMA Architects.

H&S Notes - "ERIC" (Eliminate, Reduce, Isolate, Control)

- Where RMA services on a project do not include for site inspections and works surveys, RMA do not warrant that 'as built' issue drawings are a complete and accurate record of what has been constructed.
- Unless notified specifically by the responsible party, changes made on site to RMA design information has not been incorporated in this drawing.

SCALE BAR: 1:250 @A1, 1:500 @A3



Diagram Key



-	17.12.24	First issued	NK	CT
Rev	Date	Description	By	Chkd

**RM\_A**

Clearwater Yard  
35 Inverness Street, London, NW1 7HB  
020 7284 1414, rmaarchitects.co.uk

Key Plan

Project  
COCKFOSTERS STATION CAR PARK  
Barnet, London  
EN4 0DZ  
RMA Job Reference: 2400

Client

BARRATT LONDON

Scale 1:250@A1	Date December 24	By KR	Checked CT
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Drawing Title

**Headlease Area Plan  
Sitewide Plan  
Ground Floor**

Purpose of Issue  
**INFORMATION**  
File Identifier  
**2400\_0092**

Status	Revision
S	-



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## Land and Property Committee



**Date:** 18 March 2025

**Item:** Enterprise Risk Update – Inability to React to External Market Forces (Places-L0-06)

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**This paper will be considered in public**

### **1 Summary**

- 1.1 This paper provides the Committee with an update on Places for London's management of its Level 0 Enterprise Risk Place-L0-06 – 'Inability to React to External Market Forces'. This risk relates to the failure to adapt swiftly and effectively to changes in external factors, involving economic shifts, political and regulatory changes, competition and evolving market demands.
- 1.2 Places for London has a significant number of controls in place which will limit the exposure of the business to market and external factors, and we have made progress over the last 18 months in strengthening and broadening them. The overall control effectiveness rating has therefore changed from Requires Improvement to Adequately Controlled.
- 1.3 A paper is included on Part 2 of the agenda which contains supplementary information that is exempt from publication by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972 in that it contains information relating to the financial or business affairs of TfL. Any discussion of that exempt information must take place after the press and public have been excluded from the 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 Current Status**

- 3.1 Since the last update to the Committee in June 2023, the risk description has been updated to make clearer that it relates to the measures, initiatives and management actions taken within Places for London in response to actual or anticipated changes in the external environment. It now reads 'Failure to adapt swiftly and effectively to changes in external factors, including economic shifts, political and regulatory changes, competition, and evolving market demands'.
- 3.2 Failure to take appropriate action could affect Places for London's ability to deliver on its strategic goals and maintain operational stability. These include the delivery of homes, investment in and the generation of revenue from its existing estate, and the realisation of transport benefits for the wider TfL business. In addition, if this risk is not controlled effectively, Places for London's day-to-day financial stability and operational performance could be compromised.

- 3.3 As the Places for London business has matured, significant progress has been made in the past 18 months on controls, and as such most are now in place and effective. This is reflected in a change to the overall control effectiveness rating from Requires Improvement to Adequately Controlled. A significant number of improvement actions are either underway or planned and will strengthen the control framework even further in the coming months. All identified controls and actions for this risk are set out in the appendix to the paper on Part 2 of the agenda.
- 3.4 Currently, the overall risk exposure is assessed as High with a target of Medium.

## 4 Risk Causes and Consequences

- 4.1 The previous version of this risk identified a range of external factors which could have contributed to the outcomes it described. These included increases in inflation, rising interest rates, property market confidence, regulatory changes, and supply chain issues.
- 4.2 While these remain relevant, the shift in emphasis of the risk description described above led the combined team of senior managers from Places for London and representatives of TfL's Enterprise Risk team to review them at the end of 2024. That review led to the potential causes being re-cast around Places for London's ability to respond to the external factors previously identified. In summary, these could be:
- (a) **Perspectives and forward thinking in Places for London** – more focus on delivery and profitability in the short term, with proportionately less time spent horizon scanning and anticipating future external threats, in part due to lack of dedicated resources;
  - (b) **Alignment and communication** – differences in views within the business on the nature of forces and threats and their potential impact, as well as limited sharing of insights across the organisation which could enable threats to be identified;
  - (c) **Governance, frameworks, and planning** – identification and monitoring of threats is not built into the Places for London management system, making it more difficult to pick them up in a timely manner; and
  - (d) **Management information** – limited information makes it more difficult for the Places for London business to monitor and react to external threats.

## 5 Controls and Mitigation

- 5.1 As with the previous version of this risk, we have identified a series of controls focused predominantly on management action within Places for London. Delivery of the action plan set out in June 2023 has meant that a significant number are now in place and effective, which underpins the positive movement of our assessment of this risk. The controls in place are summarised below:
- (a) **Strategy, business planning and governance** – the Places for London Investment Strategy sets clear parameters for the growth and evolution of the portfolio and is supported day-to-day by a triage process which takes market

forces into account when determining land use. In addition, Places for London has an annual business planning process which includes robust planning for capital spend and project prioritisation and is tested against a series of corporate discipline risk metrics. Risk reporting is now part of regular updates to Places for London's shareholder in internal meetings.

- (b) **Stress testing, liquidity and market scanning** – the Places for London business plan is robustly assessed against a series of downside scenarios. A Places for London liquidity policy is reviewed annually by the Finance Committee as part of the wider TfL Treasury Management Policy and is applied shorter term with periodic cashflow reporting and consideration of the liquidity position in decision-making on investment and planning. Market scanning is now done on a routine basis and key trends and movements are reported within Places for London each period.
- (c) **Customer and supply chain management** – a range of policies, processes and controls that assess Places for London's tenants' ability to withstand financial pressure are in place and being documented. These are augmented and reinforced by adherence to procurement processes which take account of prospective partners' financial stability. The approach to ongoing key supplier and partner monitoring also continues to improve. The work in this area is guided by management of the Places for London Enterprise Risk 07 – Efficient and high performing supply chains and effective procurement, included elsewhere on the agenda for this meeting.

- 5.2 Work is ongoing to establish and strengthen a small number of controls. These include the finalisation of a pan-Places for London risk management plan which enacts the extant risk management policy and procedure already in place. In addition, we will be developing a financing strategy and mechanisms which will further protect Places for London against movements in the market and broader external forces.

## 6 Action Plan

- 6.1 Over the coming months, we will complete several actions which will strengthen our management of this risk. We will also ensure the controls and mitigations are effective in design and operation. These actions will include:
- (a) **Market scanning** – put in place a process for systematic market and macro-economic risk monitoring and reporting;
  - (b) **Liquidity** – further embed liquidity considerations in investment decision-making, so our allocation of money is consistently informed by it;
  - (c) **Supply chain** – develop systems and processes which enable us to glean greater knowledge and insight about the businesses of our suppliers and partners and so better understand Places for London's exposure to external factors. This will be done as part of our overall management of the supply chain and procurement risk being presented to the Committee elsewhere on the agenda;

- (d) **Resources and resilience** – ensuring that we have the people and skills available to be able to properly assess and if necessary, act to mitigate the effect of movements in the external environment;
- (e) **Environmental and social considerations** – continue embedding our Sustainability Strategy to strengthen how environmental and social factors are considered in decision-making to support resilience in our portfolio; and
- (f) **Digital** – develop a clear vision for the Places for London business which enables us to better use data and information to improve our resilience to external factors.

**List of appendices to this report:**

None

A paper containing exempt supplementary information is included on Part 2 of the agenda.

**List of Background Papers:**

None

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## Land and Property Committee



**Date:** 18 March 2025

**Item:** Enterprise Risk Update – Efficient and High Performing Supply Chains and Effective Procurement (Partnerships) (Places-L0-07)

---

**This paper will be considered in public**

### **1 Summary**

- 1.1 This paper provides the Committee with an update on Places for London's Level 0 Enterprise Risk Places-L0-07 – 'Efficient and high performing supply chains and effective procurement (Partnerships)'. It outlines the scope of Places-L0-07, current assessment, preventative controls, mitigation activities and improvement plans to reduce Places for London's risk across the supply chain activities that it manages.
- 1.2 The overall control effectiveness rating is Requires Improvement and actions are either underway or planned to strengthen the control framework.
- 1.3 A paper is included on Part 2 of the agenda which contains supplementary information that is exempt from publication by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972 in that it contains information relating to the financial or business affairs of TfL. Any discussion of that exempt information must take place after the press and public have been excluded from the meeting.

### **2 Recommendation**

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

### **3 Background**

- 3.1 Places for London established its own Procurement and Commercial (P&C) function in 2022 to manage specialist, property related activities. These include the procurement of partnerships and joint ventures to support the delivery of its homes' targets, the development of commercial opportunities on surplus land and its existing Asset Management portfolio. Currently, Places for London relies on the central TfL function for the provision of professional services which do not require specialist skills. Places-L0-07 primarily focuses on the risks inherent with the above activities. Places for London's P&C activity is subject to the same policy and controls as laid down by the TfL Procurement Governance team that reports into the TfL Chief Finance Officer.
- 3.2 Failure to sufficiently identify and appropriately manage risks arising internally from how Places for London procures and contracts its supply chain and partnerships, and externally from market factors could cause adverse impacts on

safety, increase costs, cause delays to project delivery and prevent the delivery of Places for London's homes and financial targets.

- 3.3 The global supply chain landscape has become increasingly volatile and unstable in recent years, presenting significant challenges for businesses worldwide. The coronavirus pandemic served as a stark reminder of the fragility of interconnected supply networks. Although recent inflation is easing, geo-political conflict and threats of trade wars and the threats of tariffs could result in the re-emergence of volatility in the prices for raw materials, energy, and labour.
- 3.4 A core delivery strategy for Places for London is to use partnerships and joint ventures to access core skills that it does not have in house. Much of Places for London's capital delivery is therefore provided by joint venture partners. This could potentially lead to less visibility of supply chain issues if not adequately managed. Therefore, having the right controls and assurance in place around our joint ventures is essential to ensure they are effectively managed and deliver Places for London's objectives.
- 3.5 The overall control effectiveness rating is Requires Improvement. This reflects the current maturity level of Places for London's P&C function. Improvement actions are either underway or planned to strengthen the control framework, including the recruitment of permanent resource and the creation of clear Places for London wide policy, process and assurance in this area. In all other respects, Places for London follows the same policy and controls laid down by the TfL Procurement Governance team. All identified controls and actions for this risk are set out in the appendix to the paper on Part 2 of the agenda.
- 3.6 Currently, the overall risk exposure is assessed as High with a target of Low.

## **4 Risk Causes and Consequences**

### **Compliance risk**

- 4.1 Compliance risk is a potential lack of adherence to the various Procurement Regulations, wider legislation, TfL governance and Greater London Authority Group policies.
- 4.2 The impacts of this risk can be significant and far-reaching including:
  - (a) financial penalties, compensation claims, procurement challenges, contracting delays, negative political/public perception and increased costs of operation; and
  - (b) failure to demonstrate best value for public funds and reputational damage leading to reduced public trust and support for future projects.

### **Supply Chain Disruption Risk**

- 4.3 Supply chain disruption risk involves the disruption in the flow of goods, works or services due to financial, political and geopolitical, climate change, logistics, capacity, and communications factors.

- 4.4 These disruptions impact both Places for London day-to-day operations and the delivery of its investment programme, including:
- (a) reduced availability and increased lead time for key materials, commodities, finished products and skilled labour;
  - (b) high inflation, cash flow disruption and commodity price fluctuations, leading to supplier insolvencies, contractual disputes and increased costs; and
  - (c) climate change impacts local and global manufacturing and logistic disruptions, increased sourcing costs, reduced access to raw materials and fuel price fluctuations due to widespread wildfires or floods.

### **Poor Supplier or Partner Management**

- 4.5 Poor supplier or partner management stems from potential sub-optimal contract management practices, inadequate resourcing, over-reliance on a few suppliers or inadequate procurement practices including poor contract documentation and tender scoring. Poor partner management would also include a lack of visibility of partner led supply chains and their associated risks.
- 4.6 The risks include not being able to maximise the scale of the housing opportunities Places for London has as well as failing to use partners properly to identify new or better opportunities for our land use, thereby resulting in either lower housing delivery, poor financial performance and an under-delivery of new transport benefits.
- 4.7 The impacts of this risk on Places for London's operations and reputation include:
- (a) failure to deliver its homes targets;
  - (b) missed opportunities to create additional financial value or transport benefits for TfL; and
  - (c) an inability to diversify Places for London's income streams.

## **5 Controls and Mitigations**

- 5.1 The following mitigation measures reduce our risk exposure across Places-L0-07. The strategic management of the risk is being supported via regular risk review.

### **Compliance Mitigations**

- 5.2 Strengthening first line of defence assurance in procurement transactions and adopting a risk-based approach to P&C governance through the embedding of TfL best practice.
- 5.3 Delivering a regular series of training by Places for London's P&C team as well as members of the business receiving procurement services to ensure TfL policy and best practice is understood.
- 5.4 Delivering lessons learnt and post procurement reviews to share best practice.

- 5.5 Completing our readiness preparations for the implementation of the Procurement Act 2023 which came into force in February 2025.
- 5.6 Creating a procurement handbook to embed best practice policy, process and assurance across Places for London including the teams that directly benefit from its P&C services.

### **Supply Chain Disruption Mitigation**

- 5.7 Monthly monitoring of the financial health of key and critical suppliers and partners.
- 5.8 Regularly analysing macroeconomic and global warming trends to anticipate potential disruptions such as the impact of tariffs on imports.
- 5.9 Engaging and collaborating with TfL's P&C team to leverage best practice sharing and training provision.
- 5.10 Attending the DfT Strategic Supplier Working Group and working collaboratively to share non-confidential information on supplier risk.
- 5.11 Working with our joint venture partners to map and analyse critical contractors and sub-contractors procured by them to understand vulnerabilities and exposure to joint venture deliverables.

### **More Supplier or Partner Management Mitigations**

- 5.12 Recruit a team of skilled permanent staff to implement TfL best practice and a system of managing partnerships that adequately identifies risks within partnerships and prescribe best in class systems for managing them.
- 5.13 Continue to develop our partnership management risk and performance reporting in line with TfL best practice.
- 5.14 Develop contingency plans to help mitigate the effects of partner failure or non-performance.
- 5.15 Ensure joint venture audit recommendations are implemented and continue to ensure suitably qualified staff are appointed directors of joint ventures to ensure Places for London's interests and that of its sole shareholder are met.

## **6 Action Plan**

- 6.1 Places for London's P&C function is in the early phases of its development. Work is already underway to document Places for London's policy and processes specific to managing partnerships and joint ventures and ensuring adequate signposting to TfL P&C policy and processes.
- 6.2 A comprehensive set of initiatives to strengthen our control effectiveness is under development and will be led by the newly appointed Head of Partnerships from April 2025. Work has already started on putting some of these initiatives in place and these include:



- (a) **Supplier risk monitoring:** a monthly review of Places for London's top 10 supplier risk is provided by the central P&C team while the Corporate Treasury team undertake detailed reviews of our strategic and joint venture partners semi-annually on the announcement of their annual and interim results. The information is used by our new supplier management team to develop risk mitigation strategies with the business;
- (b) **Asset Management pipeline management:** the Asset Management function in Places for London typically spends £30-40m per year on maintaining and enhancing its estate. With the development of portfolio plans, future Asset Management pipeline review meetings are now taking place to ensure clear visibility of future activities and that there are appropriate frameworks in place so that contracts are procured in a timely manner;
- (c) **Joint venture relationship management:** Places for London executive level engagement with its joint venture partnerships is undertaken through the active participation on all joint venture boards with appropriate representatives appointed on each board. Key risks are reported back to the Places for London Executive who plan and approve performance improvement strategies to present back to the respective boards of each joint venture; and
- (d) **Places for London's P&C recruitment:** to date, part of the lack of maturity of Places for London's controls and assurance framework is down to a lack of permanent resource and the turnover of temporary staff. The appointment of the new Head of Partnerships at Places for London was a key deliverable as it now enables the Places for London P&C team design to be finalised and for recruitment to progress. This will in turn enable the resource required to complete the policy, process and assurance design.

6.3 The main focus over the coming year will be to recruit adequately skilled permanent staff and embed strong supplier and joint venture management processes, in particular mapping the supply chain in our joint ventures. This is expected to deliver a step change in the management of Places for London's supply chain and partnership management risk.

#### **List of appendices to this report:**

None

A paper containing exempt supplementary information is included on Part 2 of the agenda

#### **List of Background Papers:**

None

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## Land and Property Committee



**Date:** 18 March 2025

**Item:** Forthcoming Key Transactions

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**This paper will be considered in public**

### **1 Summary**

- 1.1 This paper sets out a summary of the major new procurements or contract extensions planned over the next six months and identifies any approvals anticipated by way of Chair's Action before the next planned meeting.

### **2 Recommendation**

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

### **3 Background**

- 3.1 The Finance Committee and the Programmes and Investment Committee receive regular reports setting out a procurement pipeline and identifying matters where it is anticipated that approvals may be required by way of Chair's Action before the next planned meetings of those Committees.
- 3.2 In Places for London, the majority of contracts decisions are taken at officer level, in accordance with TfL Standing Orders. There is, however, a recognised need to provide this Committee with a forward look on the pipeline of major procurements.

### **4 Forward Procurement Programme**

- 4.1 There are no major projects in Places for London that are expected to be approved in the next six months in relation to procurement transactions.
- 4.2 Places for London is currently collating its forecast pipeline data for procurements in excess of £2m in order to comply with the new Procurement Act 2023 (the Act) that came into force in February of this year. The Act requires all procurements over £2m to be published by 30 May 2025. Places for London will provide the Committee with its procurement pipeline from the meeting of the Committee in July 2025 onwards.

### **5 Future Approvals**

- 5.1 We believe that one approval may be required from the Committee by way of Chair's Action before the next planned meeting on 16 July 2025. This is in relation to the residential-led property development at Bollo Lane being delivered through our West London Partnership with Barratt London.

- 5.2 This request would cover an increase in Land Authority required to cover Places for London's share of liability under the joint venture's guarantee requirements. The Committee previously approved Land Authority on 1 October 2024 that covered guarantees based on estimated commitments that have subsequently increased. Subject to other approvals being sought separately by the joint venture partnership, it may be necessary to expedite this approval request, though if practical, we will seek to delay a request until the July Committee.

**List of appendices to this report:**

None

**List of background papers:**

None

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## Land and Property Committee



**Date:** 18 March 2025

**Item:** Members' Suggestions for Future Discussion Items

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**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.

### **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.**

### **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 reports. For this Committee these include the Chief Executive's Report and performance, finance and assurance updates;
  - (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.

### **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

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## Land and Property Committee Forward Plan

## Appendix 1

**Membership:** Professor Greg Clark CBE (Chair), Anurag Gupta (Vice Chair), Arthur Kay, Anne McMeel, Marie Pye and Sara Turnbull

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

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 on key activities
Places for London Finance Report	CFO Places	Quarterly update on finance
Forthcoming Key Transactions and Activities	CFO Places	Quarterly update on key transactions and procurement activities
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 matter

16 July 2025		
Places for London Retail Strategy	DAM Places	
Full-Year Valuation Results	DAM Places	Annual
West London Partnership – Bollo Lane Phase 3	PDD Places	Approval
Earls Court	PDD Places	Approval
Platinum – Southwark Purpose-Built Student Accommodation Investment	DAM Places	Approval
Enterprise Risk Update – Financial Sustainability (Places L0-03)	CFO Places	Annual
Enterprise Risk Update – Environment including Climate Adaptation (Places L0-05)	DSP Places	Annual

<b>1 October 2025</b>		
West London Partnership – Royal Oak	DAM	Approval
Enterprise Risk Update – Stakeholders (Places-L0-04)	HO Places	Annual
Enterprise Risk Update – Attraction and retention of our employees (Places-L0-02)	HO Places	Annual

<b>10 December 2025</b>		
Mid-Year Valuation Results	DAM Places	Annual
Enterprise Risk Update – Failure to prevent safety incidents or meet safety commitments (Places-L0-01)	HO Places	Annual
Investment Strategy	DAM	

<b>25 March 2026</b>		
Places for London Scorecard	DSP Places	Annual
Business Plan Update	DCE	Annual



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