

Date: 30 June 2022

Item: Purpose and Branding

This paper will be considered in public

1 Summary

- 1.1 This paper summarises the work which has been done on the Purpose and Operating Principles of TTL Properties Limited (TTLP). The work on Branding is at an earlier stage.
- 1.2 In all cases, the aim has been to build on the relationship with Transport for London (TfL), while recognising that, as a commercial property company, TTLP has its own objectives and should have its own strategies and culture that are nevertheless aligned with TfL's Vision and Values.
- 1.3 With the commercial funding of TTLP in the process of being finalised, it is suggested that we now seek to conclude this work, which will return to the Committee for further consideration.

2 Recommendation

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

3 Background

- 3.1 London faces challenges that TTLP is well positioned to help meet. There is sub-optimal use of land and property across London, from both a social and economic perspective, including in the capital's town centres. There is a well-documented housing crisis, with a significant under-supply of new homes, particularly affordable homes. There is a pressing need to decarbonise London, with rising demand for environmentally sustainable spaces that enable and encourage the use of public transport, walking and cycling. There is also a requirement for steady long-term income to support TfL's financial sustainability and future investment in the transport network.
- 3.2 TTLP provides a way forward in the form of medium-density, high-amenity, high-accessibility, low-carbon places that support vibrant life and commerce, connected by public transport and active travel.
- 3.3 In order to meet these challenges, TTLP needs to have a clear Purpose and sound Operating Principles. As well as setting out the role of TTLP, they should emphasise the relationship between TTLP and TfL. The Purpose and Operating Principles should also flow through to the branding of TTLP – setting out how TTLP is positioned to its customers, the industry and stakeholders.

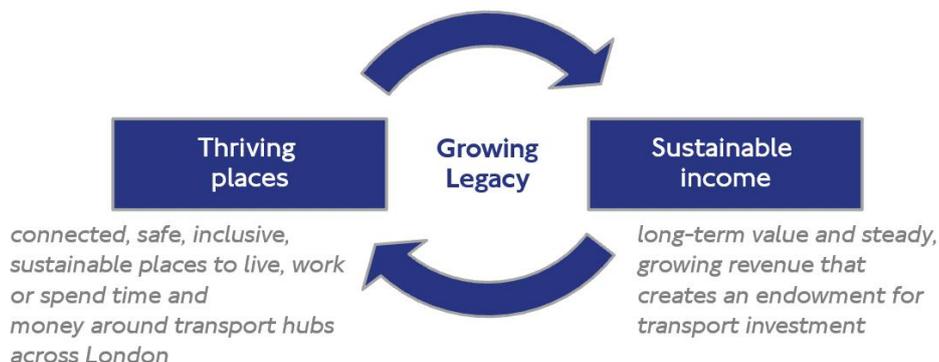
4 Purpose

- 4.1 In autumn 2021, in anticipation of the creation of TTLP as a commercial property company, initial work on Purpose and Operating Principles was undertaken with input from the same team who supported TfL on its successful Vision and Values work.
- 4.2 The process of developing TTLP's Purpose and Operating Principles began with interviews and workshops with the Commercial Development leadership team followed by the input of over 200 Commercial Development staff in a series of discussion groups. The initial output from these sessions was also informed by interviews with senior TfL managers, including the Commissioner, Chief Customer and Strategy Officer, Chief Operating Officer and Chief Finance Officer.
- 4.3 The outputs were reviewed through external stakeholder interviews, including with Centre for London, the London Chamber of Commerce and Industry, London First and New London Architecture, before further meetings with a number of Chief Officers, including the Commissioner.
- 4.4 TTLP's Purpose defines why it exists and what it is here to achieve. The work to date has identified a proposed TTLP Purpose of:

To move London forward with thriving, connected places

We will lead in shaping connected places that help London evolve safely, inclusively and sustainably, which will generate a growing endowment for future transport investment.

- 4.5 TTLP's 'To move London forward with thriving, connected places' is closely aligned to TfL's own purpose, 'To advance London safely, inclusively and sustainably.' This reflects the fact that TTLP has a special role to play as part of TfL, at the intersection of real estate, housing, commerce and transport in London.
- 4.6 To help explain the Purpose, a graphic was produced that explains how TTLP will lead in shaping connected places that help London evolve. In essence, the more successful TTLP is in creating thriving places, the greater the sustainable income it generates, which in turn enables further investment in its spaces across London.



- 4.7 Subject to the view of the Committee, further work will be undertaken on the Purpose, including feedback from the Committee, to finalise the Purpose alongside the confirmation of commercial funding.

5 Operating Principles

- 5.1 As a commercially focused, financially self-sufficient business, TTLP will bring a disciplined approach to generating sustainable net income to be reinvested into TfL. In doing so, TTLP will help London evolve for the 21st century and generate a growing endowment for future transport investment. This will enable TTLP to create a property holding comparable with the landed estates of London.
- 5.2 To help TTLP meet these goals, it was proposed that TTLP adopts a series of Operating Principles. These would guide TTLP's decision-making and approach to shaping places. While these Operating Principles inform day-to-day decision-making, they also enable TTLP to be open and transparent about where improvements need to be made or where it should strengthen its capabilities.
- 5.3 The proposed Operating Principles are:
- (a) **We take the long view** – We are here to create long-term value for both TfL and London. As a result, we plan for the far future rather than taking decisions such as disposing of property for short-term gain. We preserve flexibility for spaces to evolve, rather than designing spaces only for narrowly defined current uses. And we never fail to consider long-term community or transport needs, always contributing positively to TfL's heritage.
 - (b) **We put safety above all** – We prioritise the safety of customers, workers and the transport network as part of our licence to operate. We never behave as if safety is someone else's responsibility. We invest to make properties safe and compliant, and we don't leave our tenants to manage compliance themselves. We require our partners to uphold our safety standards at all times.
 - (c) **We place customers and communities at the centre** – We invest in London's diverse local communities, and that includes ensuring we engage stakeholders and / or the community before applying for planning consent. We stay in close touch with the needs of those who use our spaces, taking feedback and customer insight seriously and ensuring our customers have support. We work to be responsive, responsible and easy to do business with, without allowing process to hinder our responsiveness or taking a one-size-fits-all approach. We strive to connect residents and business with opportunities across our footprint.
 - (d) **We are people driven** – Our people and their expertise, skill and talent are key to our success. We are respectful and inclusive, and do not tolerate behaviour that violates our values. We will build a team that reflects the diversity of London. We empower our people and encourage innovation and creative problem-solving, avoiding unnecessary additional layers of bureaucracy and approvals. We give everyone who works for us opportunity for development.

- (e) **We are commercially disciplined** – Achieving our purpose and providing a growing endowment to TfL requires rigorous discipline. That includes investing where we can have the greatest impact and making decisions at a competitive pace. If we are to make efficient use of resources, we cannot afford to ignore commercial issues, and that may mean taking difficult decisions. We must also invest in long-term relationships with partners who share our values.
- (f) **We are socially inclusive** – Thriving places welcome all kinds of people and businesses, and we are proud that London is the most diverse city in the world. That is why we provide affordable and inclusive options rather than simply building for or renting to whoever can pay the most. We make spaces accessible and stimulate inclusive employment, while helping businesses of all sizes succeed. We take pride in providing opportunities in our portfolio for residents and businesses at every stage of their growth.
- (g) **We lead on environmental sustainability** – Given our unique role at the intersection of housing, commerce and transport in London, we embrace our responsibility to lead on the environment, creating healthy places for people and the planet. That includes never simply focusing on what is inside buildings, but always considering, and investing in, the environment around them. We look to the future, building for long-term climate resilience.
- (h) **We improve transport and mobility** – We recognise the role our spaces play in improving the experience for people who are travelling, increasing ridership on public transport, and encouraging the use of other forms of sustainable mobility, including walking and cycling. As a result, we collaborate closely with TfL throughout our projects and proactively seek opportunities to make transport improvements, including step-free access.
- (i) **We are digitally connected** – Our approach to connected places is underpinned by a strong data and a digital-first orientation. This includes investing in integrated systems and robust single-source data for decision-making. Our aim is to continuously improve to provide a high standard of digital customer service, while constantly seeking ways to digitally connect individuals with businesses, homes and opportunities.’

5.4 As with the Purpose, now that TTLP is being fully stood up it would be appropriate to review the work undertaken to date on the Operating Principles, including feedback from the Committee.

6 Branding

6.1 As well as confirming TTLP’s Purpose and Operating Principles, there is a need to consider the external branding of TTLP. The aim is to create a name and external presence that allows TTLP to exist alongside TfL and the Greater London Authority, but also enables TTLP to have a presence, in its own right, in the external property market.

- 6.2 The first step of branding will be to assemble a longlist of names connected to TTLP's purpose and its activities. Other names will also be identified that relate to TfL's rich design legacy and heritage.
- 6.3 Consideration will be given to whether there is a single brand for all TTLP's activities or whether there should instead be a collection of related brands that reflect the range of activity in TTLP, including retail, commercial offices and residential.
- 6.4 Internal and external workshops will then follow, alongside stakeholder engagement. The choice will also be informed by market research and interviews with Londoners and TTLP customers. This activity will be led by internal resource and commissioned jointly by TTLP and TfL.
- 6.5 As we develop a shortlist, we will work with TfL colleagues, the Intellectual Property Office and European Union Intellectual Property Office to ensure we can register and use the name, as well as secure appropriate protection for it.
- 6.6 The final work will be to develop the brand and visual guidelines, and then launch the brand in the later part of the year.
- 6.7 Work on how we bring the company purpose to life, including messaging, external positioning and brand, will be developed over the course of the next few months, and the Committee will be involved throughout this time.

List of appendices to this report:

None

List of Background Papers:

None

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