

Draft Terms of Reference for the Independent Investment Programme Advisory Group (IIPAG) TTL Properties Limited (TTLP) Sub-Group to provide Line of Defence 3 (LoD3) Assurance on TTLP.

Purpose

The Independent Investment Programme Advisory Group TTLP Sub-Group (IIPAG-TTLP) will provide independent assurance and expert advice to the Land and Property Committee (LPC), the Audit and Assurance Committee (AAC), TfL Executive Committee and the TfL Executive. IIPAG will ensure that their work is complementary to that of other assurance providers to TTLP.

Membership and Appointment

There will initially be four members of IIPAG-TTLP which can be increased by agreement of Chair of AAC who will appoint the members. A Chair of IIPAG-TTLP will be appointed and report to the Chair of TfL IIPAG. Members will be appointed on the basis of a two-year tenure with the option for TfL to extend.

Frequency of Meetings

IIPAG-TTLP will meet each period. In addition to attendance at LPC, the Chair of IIPAG-TTLP and other members may be required to attend relevant meetings of the TfL Board, AAC and TfL Executive Committee as requested by the Chair of those committees.

Terms of Reference

1. IIPAG-TTLP will provide independent assurance and advice to the TfL Board, LPC, AAC, TfL Executive Committee and the TfL and TTLP Executive teams with regard to:

- (a) Key risks and issues for the successful delivery of the TTLP Investment Strategy;
- (b) Existing strategies and processes and suitability of any proposed improvements;
- (c) Investment decisions and delivery approach for key developments and asset management activities;
- (d) The effectiveness of the first and second lines of assurance.

IIPAG-TTLP will provide a strategic view of the above matters and undertake detailed assurance reviews as appropriate.

2. IIPAG-TTLP will work with other assurance providers to develop the Integrated Assurance and Audit Schedule which will be submitted to LPC for approval and AAC for noting.
3. IIPAG-TTLP will input into the TTLP Programme Assurance Group (TTLP-PAG) forum of second and third line assurance providers (periodically).
4. IIPAG-TTLP budget will be agreed with the TfL Chief Finance Officer annually.
5. TfL IIPAG and IIPAG-TTLP will share information to ensure good practice is transferred between them.
6. IIPAG-TTLP will maintain the confidentiality of information provided to them and will follow the agreed procedures for dealing with confidential, legally privileged and other sensitive information.
7. Reports produced by IIPAG-TTLP are subject to the Freedom of Information Act 2000.