

## Finance Committee

**Date:** 8 March 2023

**Title:** Investment Management Strategy 2023/24 – Non-Financial Assets

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### This paper will be considered in public

#### 1 Summary

- 1.1 This paper sets out the proposed Investment Management Strategy 2023/24 – Non-Financial Assets (the Strategy) attached at Appendix 1 to this paper.
- 1.2 The Strategy provides an overview of how TfL plans to manage and grow its various commercial assets.

#### 2 Recommendations

- 2.1 **The Committee is asked to note the paper and approve the Investment Management Strategy 2023/24 – Non-Financial Assets, attached at Appendix 1 to this paper.**

#### 3 Investment Management Strategy

- 3.1 Statutory guidance on Local Government Investments requires that TfL's Investment Strategy should include reference to "other non-financial assets that the organisation holds primarily for or partially to generate a profit".
- 3.2 The Strategy will sit alongside TfL's Treasury Management Strategy, which addresses financial investments, the latest version of which is elsewhere on the agenda for approval at this meeting.
- 3.3 The Secretary of State recommends that the strategy should be presented for approval before the start of the financial year.
- 3.4 This is an annual update of an existing strategy which was approved by the Committee in March 2022.
- 3.5 We have updated the strategy to reflect changes made to two documents issued by the Chartered Institute of Public Finance and Accountancy in 2021: (i) The Prudential Code for Capital Finance in Local Authorities; and (ii) Treasury Management in Public Services.
- 3.6 Since the last annual update of this strategy, TfL has separated the commercial property arm of its business, TTL Properties Limited (TTLP), in line with government requirements in the February 2022 funding letter. TTLP remains a core part of the TfL estate, **however**, is able to act in an agile way to deliver a long term, sustainable property business aligned to the core objectives of TfL.
- 3.7 The statutory Chief Finance Officer certifies that TfL's capital spending plans do not include the acquisition of assets primarily for yield, as required by The Prudential

Code for Capital Finance in Local Authorities. Further information is included in Appendix 1.

**List of appendices to this report:**

Appendix 1 – Investment Management Strategy 2023/24 – Non-Financial Assets

**List of Background Papers:**

None

Contact Officer: Joanna Hawkes, Director of Corporate Finance, and Interim Chief  
Finance Officer, TTLP  
Email: [joannahawkes@tfl.gov.uk](mailto:joannahawkes@tfl.gov.uk)