

TTL Properties Limited

TREASURY MANAGEMENT STRATEGY

1 **Borrowing Strategy**

- 1.1 TTL Properties Limited has an indicative borrowing requirement of up to £50m in 2023/24, subject to phasing of its capital programme.
- 1.2 TTL Properties Limited will make use of its £200m unsecured Revolving Credit Facility for this requirement, which has sufficient undrawn funds. This facility is non-recourse to TfL.
- 1.3 TTL Properties Limited and its subsidiaries (TTLP) may also set up short term intercompany loan facilities with TfL and/or group companies, to be used for working capital purposes.

2 **Investment Strategy**

- 2.1 Cash balances will be invested in accordance with this TTLP Treasury Management Strategy, the TTLP Treasury Management Policies, the TfL Treasury Management Policies, and the TfL Treasury Management Strategy.
- 2.2 TTLP may invest cash balances in Money Market Funds (MMFs). Counterparty investment limits for MMFs will be aligned with TfL's counterparty investment limits, as set out in the TfL Treasury Management Strategy.
- 2.3 TTLP may invest cash balances in fixed deposits with its clearing bank. There will be no restriction on the amount of cash TTLP can hold with its clearing bank although investments will be diversified as soon as practicable within the bounds of this Strategy.
- 2.4 TTLP will not invest cash balances in any other instruments without prior approval from the Director of Corporate Finance or the Group Treasurer.
- 2.5 TfL and TTLP counterparty exposures will be considered and recorded separately, such that an investment by TfL will not impact how much TTLP can invest in any permitted counterparty, and vice versa.

3 **Liquidity Strategy**

- 3.1 TTLP will regularly produce a 12 week cash forecast, showing daily liquidity movements. TTLP will also produce a cash flow forecast which will be updated periodically and show liquidity demand every period for the next 18 months.
- 3.2 TTLP will aim to hold a minimum balance of cash and short-term investments of £10m.

4 **Banking and Cash Management**

- 4.1 TTLP will use independent accounts which operate outside the TfL Group Pool.