

Date: 28 June 2023

Item: TTL Properties Limited Quarterly Performance Report

This paper will be considered in public

1 Summary

- 1.1 The TTL Properties Limited (TTLP) Quarterly Performance Report provides an update on market context, health and safety, financial performance, operational performance, project updates and understanding TTLP's impact.
- 1.2 A paper is included on the Part 2 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 business affairs of TfL. Any discussion of that exempt information must take place after the press and public have been excluded from this meeting.

2 Recommendation

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

3 Performance

- 3.1 In what remains a volatile economic environment, TTLP is performing well. At year-end, TTLP income was up against both budget and the prior year, leading to a total operating surplus of £42.8m, against a budget of £35.4m and a prior year of £14.5m.
- 3.2 This year, operating performance has started strongly and is currently £3.5m ahead of budget after two periods. This performance is reflected in falling voids and arrears – and improving rent collection.
- 3.3 Excellent progress was also made on property development last year, with 2,121 starts on sites by the end of the 2022/23 financial year, confirming TTLP as one of the largest developers in London.
- 3.4 There remains more to do, including in improving our performance on both health & safety and colleague engagement, but the underlying business is strong and actions are being put in place to address issues, including working closely with relevant teams in TfL.
- 3.5 The paper on Part 2 of the agenda contains supplementary information on financial performance, the long-term finance update and project updates.

Appendix 1: TTLP Quarterly Performance Report

Exempt supplementary information is contained in a paper on Part 2 of the agenda.

List of Background Papers:

None

Contact Officer: Graeme Craig, Director and Chief Executive, TTL Properties Limited

Email: graemecraig@tfl.gov.uk