

Date: 21 September 2023

Item: Places for London Limited Quarterly Performance Report

This paper will be considered in public

1 Summary

- 1.1 The Quarterly Performance Report provides an update on market context, health and safety, financial performance, operational performance, project updates and understanding Places for London'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 report and the exempt supplementary information on Part 2 of the agenda.**

3 Performance

- 3.1 In what remains a difficult environment for real estate, Places for London is performing well. Income is up £3.9m (14 per cent) against budget and the net operating surplus of £20.4m has already exceeded the annual target, largely as a result of the settlement of a long-standing dispute.
- 3.2 Property development remains challenging, with high financing and construction costs exacerbated by uncertainty over the new fire safety regulations for buildings over 18 metres. We are none the less making good progress with over 3,300 homes now under construction.
- 3.3 Since the last Committee meeting, there has been particularly positive progress on Health and Safety, with the work being carried out in partnership with the Transport for London Safety, Health and Environment team.
- 3.4 The paper on Part 2 of the agenda contains supplementary information on financial performance, the long-term finance update and project updates.

List of appendices to this report:

Appendix 1: Places for London Limited Quarterly Performance Report

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

List of Background Papers:

None

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