

Date: 11 October 2023

Item: Roadside Advertising Assets Disposal

This paper will be considered in public

1 Summary

- 1.1 The purpose of this paper is to brief the Committee on the planned disposal of some of our income-producing roadside advertising assets in return for capital income.
- 1.2 A paper is included in Part 2 of the agenda, which contains exempt supplemental information. The information is exempt by virtue of paragraphs 3 and 5 of Schedule 12A of the Local Government Act 1972 in that it contains information relating to the financial affairs of TfL and legally privileged advice. 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 paper and the exempt supplementary information in Part 2 of the agenda.**

3 Background

- 3.1 TfL owns 234 roadside advertising panels across London, which generate rental income. These include traditional fixed hoardings, and newly developed digital screens, such as the examples shown in Appendix 1.
- 3.2 Use of the panels is sold by several companies on our behalf, typically on ten-year licences tendered on the open market. TfL generally receives a fixed rental (or guaranteed minimum return), and at some locations an agreed profit share over the contract term.
- 3.3 This paper and the exempt supplementary paper on Part 2 of the agenda describe the proposed disposal of some of highest revenue generating sites on 99-year leases.
- 3.4 Most of TfL's advertising revenue comes from London Underground and bus shelters. These are not in scope of this proposal.
- 3.5 It is anticipated that approval of Land Authority to enter into the contracts will be required before the next meeting of the Committee and will therefore be sought under Chair's Action.

3.6 As the proposed transaction engages with TfL's operational property estate (as well as TfL's commercial property estate), it is within the remit of the Committee, as opposed to the Land and Property Committee.

List of appendices to this report:

Appendix 1: Example photographs of TfL's roadside advertising sites
Exempt supplementary information is included in Part 2 of the agenda

List of background papers:

Finance Committee paper, 23 June 2021, Roadside Advertising

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Appendix 1 – examples of TfL’s roadside advertising sites



Wandsworth Roundabout



Euston Underpass



Chiswick Towers