

Places for London (Places) Integrated Assurance and Audit Schedule – Work in Progress

Appendix 1

Priority	Topic	Evidence of Need	Type	Who	When	Objectives
1	Revenue collection/debt management	<ul style="list-style-type: none"> • Debt recovery activities are an important part of managing the revenue stream. • There have been increasing levels of arrears in recent years. 	Audit	Internal Audit (IA)	Ongoing	<ul style="list-style-type: none"> • To provide assurance over the effectiveness and adequacy of the debt collection process.
2	Due diligence process (new tenants)	<ul style="list-style-type: none"> • Tenants need to be financially secure so that they do not default on rent payments. They need to be fully vetted to ensure this is the case. • A new vetting process was introduced over a year ago and has yet to be tested for effectiveness. 	Audit	IA	Ongoing	<ul style="list-style-type: none"> • To provide assurance on the adequacy and effectiveness of the due diligence process for bringing new tenants on board.
3	Property disposal strategy	<ul style="list-style-type: none"> • Disposals are a significant part of generating funds to support the capital investment programme. • Disposal activities have not been progressing as forecast. 	Targeted	Independent Investment Programme Advisory Group (IIPAG)	Complete	<ul style="list-style-type: none"> • To assess the impact on the capital investment programme. • To provide assurance over the effectiveness and adequacy of the process for identifying and executing disposals.

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4	Investment appraisal and project financial hurdles	<ul style="list-style-type: none"> • Large projects and investments are appraised using financial hurdles. • Places are undertaking a review of the investment appraisal process and hurdle rates. 	Targeted	IIPAG	Underway	<ul style="list-style-type: none"> • To consider proposals to update the investment appraisal process, new hurdle rates and their application and governance regarding exemptions.
5	Electric vehicle charging hubs	<ul style="list-style-type: none"> • Programme is preparing to procure a delivery partner. 	Continuous	Project Assurance (PA)/IIPAG	Ongoing	<ul style="list-style-type: none"> • To assess key decisions including business model and investment appraisal. • To consider readiness to go to market.
6	Limmo development	<ul style="list-style-type: none"> • Complex site with significant constraints. • Programme is preparing a procurement strategy. 	Continuous	IIPAG/PA	Ongoing	<ul style="list-style-type: none"> • To provide assurance on the procurement strategy.
7	Continuous assurance activities	<ul style="list-style-type: none"> • A number of functions and strategies are emerging, such as first line assurance. • There are a number of large, complex development programmes and sites. 	Continuous	PA	Ongoing	<ul style="list-style-type: none"> • To increase understanding of the Places business. • To highlight areas for targeted assurance.