

# Transport for London

## Minutes of the Land and Property Committee

Conference Room 1, Ground Floor, Palestra,  
197 Blackfriars Road, London, SE1 8NJ  
10.00am, Thursday 21 September 2023

### Members of the Committee

Professor Greg Clark CBE (Chair)  
Dr Nina Skorupska CBE (Vice Chair)  
Anurag Gupta  
Anne McMeel  
Marie Pye (via Teams)

### Greater London Authority Observer

Lyn Garner, Chief Executive Officer, London Legacy Development Corporation

### Executive Committee

Patrick Doig                      Group Finance Director and statutory Chief Finance Officer  
Alex Williams                    Chief Customer and Strategy Officer

### Places for London Limited Leadership Team

Graeme Craig                    Director and Chief Executive Officer  
Matt Denham                    Commercial Director  
Mark Farrow                    Director of Strategy and Planning  
Lester Hampson                Property Development Director  
Joanna Hawkes                Interim Chief Finance Officer  
Daniel Lovatt                    Director of Asset Management  
Lisa-Jane Risk                    Head of Operations

### Other staff

Andrea Clarke                    Director of Legal  
Margaret Deegan                Head of Property and Planning Law  
Jo Fisher                         Head of Arches (Minute Reference 60/09/23)  
Alex Gilbert                    Senior Strategy Manager for Com Energy, Places for London  
Emma Hatch                    Senior Property Development Manager, Places for London  
Lorraine Humphrey             Director of Risk and Assurance  
Martin Mohamad                Senior Property Development Manager, Places for London  
Heather Renton                Head of Governance and Compliance, Places for London  
Sue Riley                         Secretariat, TfL

### Independent Investment Programme Advisory Group (IIPAG)

Ray Christopher                Chair, IIPAG TTLP Sub-Group  
Peter Comfort                    Member, TTLP Sub-Group  
Derek Williams                Member, TTLP Sub-Group  
Joanne White                    Member, IIPAG

## **45/09/23 Apologies for Absence and Chair's Announcements**

Apologies for absence had been received from Seb Dance and Ben Story. Marie Pye was attending via Teams and was able to participate in the discussion but did not count toward the quorum. The meeting was quorate.

The Chair welcomed Marie Pye to her first meeting of the Committee following her appointment by the Board.

Although Ben Story had given his apologies for the meeting, this would have been his last meeting of the Committee and the Chair asked that his personal thanks as Chair, and on behalf of the Committee, be recorded.

This was also Joanna Hawkes last meeting as interim Chief Finance Officer, Places for London. The Chair expressed his thanks for all her hard work and support to the Committee and the senior management team in embedding good diligence and good financial practice in TTL Properties Limited (now Places for London).

The Chair reminded those present that safety was paramount at TfL and encouraged Members to raise any safety issues during discussions on a relevant item or with TfL staff after the meeting.

## **46/09/23 Declarations of Interests**

Members confirmed that their declarations of interests, as published on [tfl.gov.uk](https://tfl.gov.uk), were up to date and there were no interests to declare that related specifically to items on the agenda.

## **47/09/23 Minutes of the Meeting of the Committee held on 28 June 2023**

**The minutes of the meeting of the Committee held on 28 June 2023 were approved as a correct record and the Chair was authorised to sign them.**

## **48/09/23 Matters Arising, Actions List and Use of Delegated Authority**

The Committee noted that since the last meeting of the Committee on 28 June 2023, there had been one use of Chair's Action in relation to the approval of unbudgeted Financial Authority and Land Authority for the potential acquisition of 195 residential units at Bollo Lane from Places for London's West London joint venture with Barratt. There had been three uses of Delegated Authority by the TfL Chief Finance Officer in relation to: unbudgeted Financial Authority and Land Authority to complete the acquisition of the freehold title in Buck Street Market, Camden; an increase of Land Authority for Fenwick project costs; and an increase in Financial Authority and Land Authority for Kilburn Arches.

There had been no other uses of authority or any Mayoral Directions to TfL within the remit of the Committee.

**The Committee noted the paper.**

### **49/09/23 Chief Executive's Report**

Graeme Craig introduced the report, which provided an overview on major issues and developments since the meeting of the Committee on 28 June 2023, including naming and branding, delivery and enabling activity.

Senior property advisers were in the process of being appointed to provide specialist and expert advice to the leadership team.

Further details would be provided on housing tenure, type and mix.

**[Action: Graeme Craig]**

Planning uncertainty regarding Government proposals for second staircases in new buildings taller than 18 metres continued to hamper development and impact future business planning. It was hoped that a transitional timetable would be released shortly.

**The Committee noted the paper.**

### **50/09/23 Places for London Limited Quarterly Performance Report**

Graeme Craig presented the update, on market context, health and safety, financial performance, operational performance, project updates and understanding of Places for London's impact.

Property development remained challenging with a lack of construction activity taking place in London and continued increase in rent prices. These were due to a range of factors, including changes in inflationary environment, interest rates, regulation and Capital Acquisitions Tax.

Voids continued to decrease and the development of asset plans for the three major sites was providing clarity on revenue opportunity costs.

It was agreed that the report would be reviewed in terms of content and presentation, to reflect more clearly trends in collections and arrears, cash flow separation, market average data and market competition.

**[Action: Dan Lovatt]**

Confirmation provided that the data on net present value and variance to the previous report was correct.

**[Action: Lester Hampson]**

An informal discussion on performance by asset value classes at the Earls Court site would be arranged.

**[Action: Graeme Craig]**

**The Committee noted the report and the exempt supplementary information on Part 2 of the agenda.**

### **51/09/23 TTL Properties Limited Assurance Update**

Lorraine Humphrey introduced the update, which provided an update on progress with assurance activity across TTL Properties Limited (TTLP) during Quarter 2 of 2023/24 (25 June to 16 September 2023). Ray Christopher presented the Independent Investment Programme Advisory Group (IIPAG) TTLP reports.

The assurance reports would be updated to Places for London from the next meeting.

TfL's Project Assurance team would provide an action plan against all recommendations, with dates. **[Action: Karen Bain]**

IIPAG had concluded that, despite the challenging market, the 20,000 homes aspiration was achievable.

A deep-dive on the delivery and monitoring of affordable housing targets would be considered at a future briefing. **[Action: Secretariat]**

**The Committee noted the paper and the exempt supplementary information on Part 2 of the agenda.**

### **52/09/23 Establishment of a Programme Management Office**

Lisa-Jane Risk introduced the work to review current processes, systems and resources within Places for London for control and first line assurance of projects. This also set out how Places for London could better manage and assure delivery risk across its extensive portfolio through the establishment of a dedicated Programme Management Office (PMO) within Places for London.

Further clarity on the model of the PMO being proposed and linkages to TfL's Programme Management Officer was provided. All capital expenditure would be covered by the Places for London PMO, and operational expenditure above a certain threshold. Support from TfL's Safety, Health and Environment team would also be provided.

The proposal was supported by the Places for London leadership team, with a target start date of April 2024 and this was welcomed by the Committee.

An implementation plan with key milestone dates would be provided to Members. **[Action: Lisa-Jane Risk]**

**The Committee noted the paper.**

## **53/09/23 Enterprise Risk Update – Attraction and Retention of Our Employees (Places for London-L0-2)**

Lisa-Jane Risk presented the paper which provided an overview of Places for London's Level 0 Enterprise Risk - Attraction and retention of employees.

It was suggested that information from staff exit interviews be collated and analysed.

TfL's added value, in terms of pension provision, diversity and inclusion and other staff benefits, would be included in variance benchmarking modelling.

Information on staff attrition rates would be provided to Members.

**[Action: Lisa-Jane Risk]**

TfL continued to explore diverse and creative avenues for staff recruitment to increase representation, including through commercial partnerships, as well as developing talent internally.

**The Committee noted the paper and the exempt supplementary information on Part 2 of the agenda.**

## **54/09/23 Places for London Limited Scorecard 2023/24**

Mark Farrow presented the update on the Places for London Scorecard 2023/24, incorporating new metrics that would effectively assess and report against the long-term value of delivering for London, including benefits to the transport network and the wider economic and social impacts.

Links to Mayoral strategies needed to be further embedded and further engagement would take place with the TfL Reward team on appropriate staffing mechanisms and schemes.

**[Action: Mark Farrow]**

Other suggested targets included asset values, land leakage utilisation, improvements to amenities and the public realm, and customer satisfaction. All targets needed to be transparent and measurable.

**The Committee noted the paper.**

## **55/09/23 Electric Vehicle Charging Hubs**

Mark Farrow introduced the paper, which set out the proposal to form a joint venture to design, build, fund, operate and maintain electric vehicle charging hubs and associated facilities on five initial sites on the Places for London estate.

Members stressed the importance of user accessibility and inclusion in design.

Despite recent Government announcements to postpone the ban on the sale of new diesel and petrol cars, TfL continued to drive forward on the delivery of electric

vehicle provision and retain its positive focus. Future demand within the market remained.

Early engagement with the market would help build interest and an awareness of the design standards required within the bidding framework.

A detailed note on TfL's buying power and leverage would be provided to Members.

**[Action: Alex Gilbert]**

**The Committee noted the paper and the exempt supplementary information on Part 2 of the agenda.**

## **56/09/23 Commercial Partnerships**

Mark Farrow and Matt Denham presented the work to date on both a strategy partner and a delivery partner for Places for London, which would also help to address staffing challenges.

Members sought assurances that existing procurement frameworks established across the Greater London Authority Group were being utilised to avoid duplication. Developing a strong, intelligent client and the importance of clarity and scope were all highlighted.

It was anticipated that a delivery partner would be appointed in spring 2024, and a strategy partner before the end of the year. A non-exclusive arrangement had been chosen to ensure the most effective delivery.

**The Committee noted the paper.**

## **57/09/23 Business Plan Update**

Jo Hawkes and Emma Hatch presented the work to date, including updates on the development of the value framework and progress on the Environment, Social and Governance (ESG) workstream.

The final Business Plan would be published as part of TfL's wider Business Plan.

Despite pressures on operating costs in the next few years due to strategic initiatives spend for health and safety, ESG and operational structuring, the emerging Business Plan showed that all long-term investment and corporate strategy metrics would be met, including long-term shareholder growth and 20,000 starts on site. The improvement in operating margins meant diversification of recurring income growth.

Recent market challenges had meant there was less liquidity headroom and a higher dependency on the generation of profit in the longer term.

Dividend growth would be lower due to higher cost of debt.

Members requested further details on the plan, including TfL expectations, financial modelling, delivery, targets and timelines. It was agreed that an informal briefing on the details of the Business Plan would be discussed at the next briefing session.

**[Action: Jo Hawkes/Heather Renton]**

Patrick Doig confirmed that close collaboration with the TfL business planning process was proving helpful and productive.

Emma Hatch provided an oral update on ESG factors.

**The Committee noted the paper.**

### **58/09/23 Purpose and Branding**

Graeme Craig presented the paper which provided an update on activity to develop the brand strategy.

**The Committee noted the paper and the exempt supplementary information on Part 2 of the agenda.**

### **59/09/23 Business Update: Car Park Portfolio**

Daniel Lovatt introduced the paper which provided an overview of Places for London's car park portfolio.

Members highlighted the issues of customer safety and night-time utilisation opportunities.

A note would be provided to Members on the approval process for car parking tariffs uplifts.

**[Action: Daniel Lovatt]**

**The Committee noted the paper and the exempt supplementary information on Part 2 of the agenda.**

### **60/09/23 Business Update: Arches Portfolio**

Matt Denham and Jo Fisher presented the overview of Places for London's arches portfolio.

Ninety per cent of the businesses located within the arches portfolio were small and medium sized enterprises.

Safety for women and girls had been built into the design at Kilburn arches. All Board Members would be invited to attend a site visit on 1 November 2023.

**[Action: Secretariat]**

Members welcomed the update and the successful regeneration of local areas and town centres and encouraged TfL to share the best practice across the Greater London Authority.

**The Committee noted the paper.**

### **61/09/23 Members' Suggestions for Future Discussion Items**

Andrea Clarke introduced the current forward plan for the Committee.

**The Committee noted the forward plan.**

### **62/09/23 Any Other Business the Chair Considers Urgent**

There was no other urgent business to discuss.

### **63/09/23 Date of Next Meeting**

The next scheduled meeting of the Committee would be held on Wednesday 20 December 2023 at 10.30am.

### **64/09/23 Exclusion of the Press and Public**

**The Committee agreed to exclude the press and public from the meeting, in accordance with paragraph 3 of Schedule 12A to the Local Government Act 1972 (as amended), when it considered the exempt information in relation to the items on: Places for London Limited Quarterly Performance Report; TTL Properties Limited Assurance Update; Enterprise Risk Update – Attraction and Retention of Our Employees (Places for London-L0-2); Electric Vehicle Charging Hubs; Purpose and Branding; and Business Update: Car Park Portfolio.**

The meeting closed at 1.45pm.

Chair: \_\_\_\_\_

Date: \_\_\_\_\_