



 The TfL Property Company

Appendix I

MAYOR OF LONDON

Places for London Business Plan

Our plans and investment priorities until 2033



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Chief Executive's foreword

Here for every part of London and every kind of Londoner

For decades, Transport for London (TfL) has kept London moving. As Places for London, TfL's wholly owned commercial property company with a genuinely public spirit, we're building on that experience to keep London thriving.

With a £2bn portfolio of exceptional retail, workspace, car park, residential, industrial and infrastructure assets, our ambitious plans will unlock the full potential of TfL's land to create a greener, kinder and more connected city for everyone.

As we work to create more of the places Londoners need, we are starting with investments in our existing workspaces, shops and arches to make them safer, more sustainable and accessible, and to support the amazing first businesses, family businesses and growing businesses that fuel London's economy.

We are also introducing flexible new workspaces designed for how we live and work now. And building thousands of sustainable, desirable and fairly priced homes. We will have started on more than 20,000 homes by 2031, 50 per cent of which will be affordable. And we have already started to do all this. From investing £12m to transform our railway arches in Kilburn to completing over 1,000 homes.

We believe that cities can – and should – be a powerful force for good in the world. Not

only in what we choose to do, but how we choose to do it.

That's why Places for London builds in partnership with communities, tenants and customers, with developers, with the Mayor of London, and with our neighbours.

That's why we invest in the future of our industry, energising it with diverse new talent and inspiring the next-generation of city-shapers and placemakers.

And that's why we're sustainable by design. We're incredibly proud of our five-star GRESB rating, our London Lease programme and the fact that our portfolio is on track to be net zero carbon by 2030.

Our name is a promise – of green places. Beautiful places. Accessible places. Vibrant places. Connected and thriving places. Places for every part of London, and every kind of Londoner.

For anyone who has ever loved this city, and everyone who calls it home.



Graeme Craig
Chief Executive, Places for London



Graeme Craig,
Chief Executive

Executive summary

Our long-term plan will grow our estate and deliver a sustainable financial return for TfL

In 2022, we became financially independent from TfL. This gives us greater autonomy and freedom to invest in more projects across the capital. We will deliver 20,000 homes – half of them affordable. New state-of-the-art workspaces in key locations; and new places in our arches, on London's high streets and in TfL stations, designed for local businesses to succeed.

We have made excellent progress. We are over 25 per cent of the way to 20,000 homes started by 2031 and have completed more than 1,000. This includes 350 quality homes at Blackhorse View alongside Barratt London, our joint venture partner. In just under four years, we went from developing designs for the site opposite Blackhorse Road station to selling the last home and welcoming new

businesses. The project, which is 50 per cent affordable, has kick-started new development in Walthamstow, cementing its cultural and communal reputation. Our partnership with Barratt London has grown and together we anticipate starting on over 3,000 homes before 2031 across multiple sites. We will also start delivering proposals in Earls Court and Edgware town centre. These will provide around 7,500 new homes and a mix of workspace, cultural venues and green, open space – before 2031, subject to planning.

We're investing over £300m in our Arches and Retail sectors and expect to increase our gross annual income in these sectors by 60 per cent. We continue to work closely with our customers to understand their pressures

and identify how we can help. This year, we are offering responsible business skills training to help us collaboratively achieve environmental, social and financial benefits. By helping businesses on our estate thrive and grow, London and Londoners have more of the places they love and we will be in a position to do even more.

Our work and industrial spaces will benefit from emerging strategies, and will see us double the total value of our estate by 2033 from around £2bn today. By improving our existing estate, making places more inviting and sustainable for businesses to set down roots and Londoners to visit, and by unlocking the full potential in underused sites across the capital, we can move London forward with thriving, connected places.

‘Everything we do is for London, for Londoners. That is why we collaborate with community groups, residents and visitors and encourage active participation to create more of the places Londoners love.’



Our objectives

Creating homes, workplaces and transport benefits for London, sustainably and inclusively

Places for London has one shareholder that is owned by TfL. Together, we ensure everything we do is for London, combining public benefit with growth. We are a part of TfL and it is important we are transparent about our finances, investment priorities and how we go about moving London forward with thriving, connected places.

Places for London was created to provide a sustainable, growing financial return to TfL. We are doing this by increasing the recurring income we receive from our estate by upgrading existing places and creating new places for businesses. We're also delivering new homes, workplaces and neighbourhoods, alongside transport benefits to help make a city that is more safe, sustainable and inclusive.

And to us, the how matters just as much as the what. That's why we are building a sustainable and inclusive business, underpinned by our fundamentals that run through everything we do. We will always prioritise safety, from ensuring our existing buildings are compliant and structurally sound to requiring our contractors to follow the highest safety standards.

To us, London isn't bricks and mortar but 8.8 million people. We believe the people who build our city should reflect

our city, so we are working hard to increase diversity at all levels in our industry. We are a business that is ready for the future and is setting plans in place to build a culture of innovation and creativity. We will do this by respecting and enhancing the city's design and heritage, helping us create a positive legacy.

Ultimately, we're here to do good for London. We can only do this by having a secure financial future ourselves, which we will achieve by prioritising investment in the right places to address London's challenges. We all recognise the challenges that London faces, of which the largest is the housing crisis – or rather, the affordable housing crisis. London doesn't only need affordable homes. It also needs affordable workspaces, green playspaces, improved connectivity and accessibility, space for businesses to thrive and grow and all done in a way that responds to the climate crisis.

We have already had a positive impact on thousands of Londoners' lives and are dedicated to helping to create a city where everyone is welcome.

Our objectives support the key themes from the latest [TfL Business Plan](#), which sets out how TfL, as a whole, will deliver the aims of the Mayor's Transport Strategy.



A long-term, sustainable financial return to TfL



- Contribute towards TfL's financial future so it can continue to invest in healthy streets and healthy people, and provide a good public transport experience
- Increase our returns to TfL each year and double the value of our estate

Homes, workplaces and neighbourhoods



- Create more places for people and communities to live, work and enjoy, prioritising active travel and public transport
- Deliver 20,000 homes, including 50 per cent affordable housing, build world-class workspaces and help all the businesses on our estate flourish

Transport benefits for all Londoners



- Prioritise investment where we can unlock substantial transport benefits, and integrate existing public transport in new developments
- Invest over £250m in transport infrastructure

A sustainable and inclusive business



- Embed sustainability and inclusivity in everything we do, to realise a greener, more sustainable and better-connected city
- Become a net zero carbon organisation, and deliver resilient places that become liveable communities and support local prosperity

TfL Business Plan themes

- 🏠 Healthy streets and healthy people
- 🚶 A good public transport experience

🏠 New homes and jobs

Our purpose

Move London
forward with thriving,
connected places

Our objectives



A long-term
sustainable financial
return to TfL



Transport
benefits for
all Londoners



Homes,
workplaces and
neighbourhoods



A sustainable and
inclusive business

Our fundamentals



Safe
Prioritise safety above
all else and expect
our partners to do
the same



Financial
Realise the potential
of our estate, investing
in the right ways with
agility and precision



People
Recognise the skills
and talents of our
people, and ensure
our people reflect
London's diversity



Innovation
Constantly find new
ways to work with the
ambition of making
the city even greater

Our legacy



We're stewards of our estate
and we meaningfully involve
those around our sites,
giving everyone a platform
to have a voice, helping us to
co-create and leave a lasting,
positive legacy

Developing our estate

Providing Londoners with more of the places they need


We have a diverse portfolio that spans nearly every London borough. We're home to businesses in our arches, in TfL stations and on London's high streets. We have buildings that are used as workspaces and


homes. We also have infrastructure and industrial assets, like our car parks and bus garages that we can upgrade or change their use to deliver more of what Londoners want and need.



London Overground arches, Hoxton


Current

 more than **1,500** businesses on our estate

 more than **1,000** homes completed and a further 3,000 in construction

 **95%** of our businesses are small or medium-sized enterprises


 **850** arches housing businesses from gin distilleries to swimming pools

 more than **600** high street spaces for our businesses across London

2033

 **20,000** new homes

 **50%** average affordable housing

 **5+** electric vehicle charging hubs

 Growing workspaces beyond **60**

 **Net zero** carbon in Scopes 1 and 2

Our finances

Investing in our estate to support long-term growth for London

Our existing portfolio is diverse, and it stretches across the capital. It includes four primary sectors, which are explored further in this Business Plan:

- Arches and Retail
- Homes
- Workspaces
- Industrial

All four sectors contribute toward our annual income, with Arches, Retail and Industrial the biggest contributors. Over the next 10 years, all four sectors will grow and our income will double by 2033.

Income from workspaces and homes is currently less than five per cent. By 2033, this will have increased to over 25 per cent. While overall income from Arches and Retail will nearly double, it will account for a smaller percentage of our overall income.

This means we can contribute a larger and more resilient dividend back to TfL to reinvest into the capital.

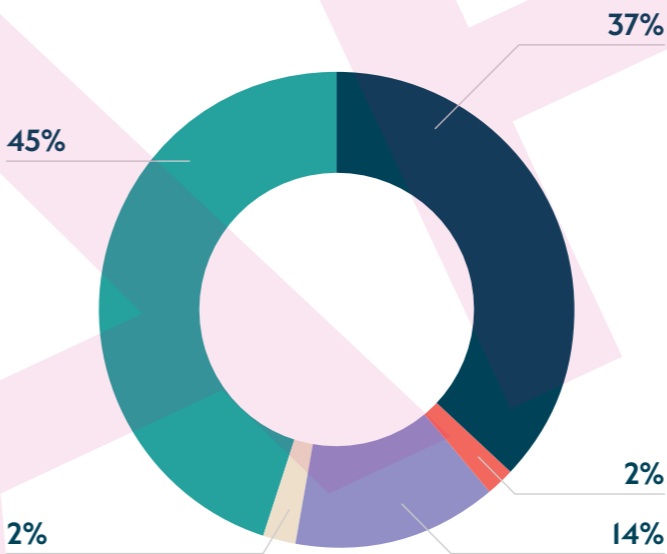
We're supporting this growth by improving and expanding our estate. This investment will be funded through a mix of capital receipts from strategic disposals or one-off profits generated from our housing developments along with existing borrowing sources and cash reserves.

Our 10-year growth plan

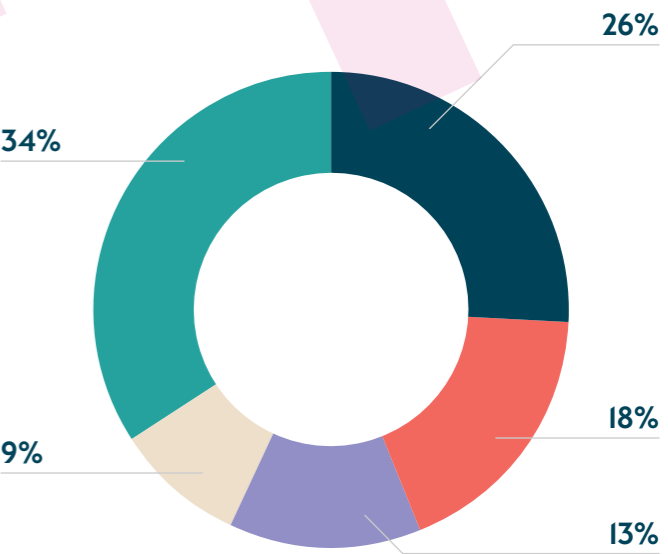
	2023/24	2032/33
Total asset value	£1,753.5m	£4,267.8m
Gross income	£88.7m	£219.2m
Gross (recurring income)	£85.1m	£171m
Gross investment	£108.5m	£174.5m

Annual income by sector

2023/24 (%)



2032/33 (%)



- Industrial including car parks
- Residential
- Arches
- Workspace
- Retail

The proportion of income we derive from different sectors will change over the next 10 years as our business priorities evolve.


100% of the profit we make is reinvested into Places for London

Our portfolio

Our Business Plan targets growth and development across the four primary sectors of our estate

Arches and Retail


Our plan is to help existing businesses on our estate succeed and grow while attracting new businesses. We will improve existing assets and expand the portfolio with investment in new locations.



1,500+ businesses on our estate



95% small- and medium-sized businesses



850 arches




600+ high street spaces




750+ spaces in TfL stations

Homes


As one of London’s biggest landowners, we’re creating dynamic partnerships to address the shortage of quality, affordable homes in London, with plans to start on at least 20,000 homes within the Business Plan.




1,000+ homes complete




3,000+ homes under construction



20,000 homes



50% affordable housing



24 boroughs

Workspaces

We have a wealth of unoccupied workspaces in key locations that we are upgrading to unlock their potential. We will further expand the sector by building new, state-of-the-art workspaces.



Over 60 workspaces



Key central London locations




600,000 sq ft new workspace




Net zero carbon head office by 2030

Industrial


Our industrial sector currently accounts for 37 per cent of our recurring income. It principally consists of car parks, industrial and logistics sites and green infrastructure such as our electric vehicle charging hubs.



79 car parks across the capital



65+ electric vehicle charging hubs



Emerging industrial and logistics strategy

Arches and Retail: improvements

Transforming our estate to drive progress

Over 1,500 businesses are in TfL stations, on London's high streets and in arches under TfL's rail lines. Around 95 per cent of our customers are small and medium-sized enterprises. From learner swimming pools to barber shops to gin distilleries, we help these businesses grow and thrive.

We're investing over £300m in our arches and in spaces that are home, or will become home, to businesses. Around £100m is dedicated to helping us become net zero carbon by 2030. We will work closely with customers and communities as we develop our plans, helping existing businesses succeed as well as welcoming new businesses onto our estate.

Working with our customers, we can drive mutual and inclusive growth to underpin London's success. Providing good jobs, greener futures and stronger communities.

Supporting our customers

By 2030, we will have:

- Offered small business customers direct support to transition to net zero carbon and delivered training in key skills to 250 small and medium-sized businesses
- Expanded our Customer Advisory Groups and Voice of Customer Programme, which bring businesses from across our estate together to share their experiences with us and help shape our future support
- Introduced a new networking and innovation platform where entrepreneurs from across the capital can learn from professionals and one another



£100m
toward becoming
net zero carbon
by 2030

The London Lease

We are committed to working in partnership with our customers to support inclusive growth in the city, harnessing the power of businesses large and small to positively impact people and planet. As part of this work, we have developed our new London Lease, taking a practical approach inspired by the Better Building Partnership's green lease toolkit.

Rolling out the London Lease will enable us to improve the energy efficiency and environmental performance of our estate and help address deprivation by ensuring our customers' employees are paid at least the London Living Wage. The lease is only the start of the partnership with our customers. Our responsible skills pilot – with training provider Heart of the City – will help our small business customers with planning for net zero carbon, creating and supporting inclusion and diversity in the workplace, and finding their competitive edge.



Supporting businesses in 2020

During the height of the pandemic, we helped keep hundreds of businesses afloat. As we emerged from the pandemic, we had a renewed understanding of our customers and their businesses, having stood with them.

It is fundamental to us to bring our customers into our decision making. Working in collaboration, we have co-created our Partnership Statement and Small Business Policy, and our Rent and Lettings Policies.

We continue to strengthen the relationship with our customers, and are piloting responsible business skills training for businesses on our estate. Our training and engagement are helping customers shape their future business plans by increasingly building in social and environmental factors as well as financial resilience.

‘Their response in 2020 was outstanding and they have probably saved my business. I feel they have kept me in the loop and I know I can contact my Property Manager if I have any concerns’

John Wright
Motel Studios



Kilburn Mews

Our arches in Kilburn Mews are where Kilburn High Road intersects with major railway lines. We appointed architects DK-CM and worked with Network Rail, local councils, customers and the local community to establish a new vision for the area. Our aim is to create a lively urban centre for community, economic and cultural activity, that is connected and accessible.

Our proposals align with the London Arches Design Guide, which sets our standard when transforming arches, and in 2023, we received planning permission to upgrade 11 arches at Kilburn Mews.

At Kilburn Mews, we will:

- Repair, refurbish and promote sustainable re-use of the arches and surrounding area to achieve carbon savings/neutralty
- Improve the appearance, making the area more welcoming
- Celebrate the strong existing character and heritage
- Make the whole yard accessible to all
- Provide new high-quality spaces to support small- and medium-sized businesses in a growing area
- Improve biodiversity and greening on site

Designing with and for the local community

As part of the design and consultation process, we engaged with local A-level students at Hampstead School. We tasked the students with reviewing the area's existing amenities, highlighting where they believed there were gaps in the local economy, and conducting surveys with the community.

As a result of this research, we amended our designs to prioritise urban greening, cycle parking and welcoming spaces for people to rest as well as socialise. The local community will remain at the heart of the project as it gets under way later this year.



Kilburn Mews design proposal sketch



Arches and Retail: growth

Attracting new local businesses to drive local prosperity

Every year we create more spaces for businesses to begin their journey. We want existing customers to succeed and grow and for start-ups to start up with us. It's important we attract new businesses and show them what joining our estate means.

In 2023, 25 businesses opened their doors for the first time and we're eager to see more. And it's not just any business. We look at the local area, the community, existing businesses in the mix and the new enterprise's business model to agree if it is the right opportunity for all parties. Working in partnership from the start is key. New customers create new local jobs and contribute to the local economy. That's

why we consider ourselves a key partner when any business owner expresses an interest in joining our estate.

We are investing in historic spaces and unlocking their full potential. At Whitechapel, Liverpool Street, Baker Street and Victoria Arcade, we are investing over £45m to deliver new places where Londoners can live, work and relax. And we're designing these places to be future-proofed, resilient to climate change and low or net zero carbon. All done in a way that respects the heritage of our estate. We'll create new jobs and opportunities for Londoners in places that are liveable and prosperous.

We will work with the local community to understand their requirements and together create a vision and deliver a project that will last, that will help local communities to thrive and that will add a new dimension to the city.



250+
more spaces for businesses on our estate by 2033



Whitechapel Road

Whitechapel Road sits within the Whitechapel Market Conservation Area, because of its rich and varied history with a strong sense of community and a vibrant multi-cultural environment.

Many of the buildings range from the 18th century through to the early 20th century and are considered unique.

In recent years, this dynamic area has been modernised by the refurbishment of the Town Hall, the introduction of the Elizabeth line and the newly rebuilt Royal London Hospital.

Working alongside the London Borough of Tower Hamlets, we are investing significantly to refurbish and upgrade our property – both residential and commercial – on Whitechapel Road, so that they better serve and reflect the local community for years to come.

Drawing from the aspirations and diversity of the local area, we have taken a heritage-led approach to the refurbishment of our commercial units, using traditional methods to restore the timber-framed shopfronts to their early 20th century appearance. We are engaged with the local community to ensure that our upgrades suit their needs and that we capture the essence of Whitechapel.

We are also providing much-needed homes for the area by upgrading the existing housing, preserving the character and feel of the existing building.



Lakeland Climbing Centre

First opening in Kendal in Cumbria in 1995, Lakeland Climbing Centre joined our estate in 2019 with the opening of its RavensWall centre in west London, beneath Ravenscourt Park station on the District and Circle lines. It has now doubled the number of climbing walls on our estate with the opening of its CanaryWall centre under Westferry DLR station.

In partnership with





Good Shepherd Studios, Leytonstone

We are proud to have provided meanwhile use space to community organisation Good Shepherd Studio at Leytonstone Tube station. The project is part of our work with Waltham Forest Council on their Future Leytonstone vision, supporting opportunities for local businesses.



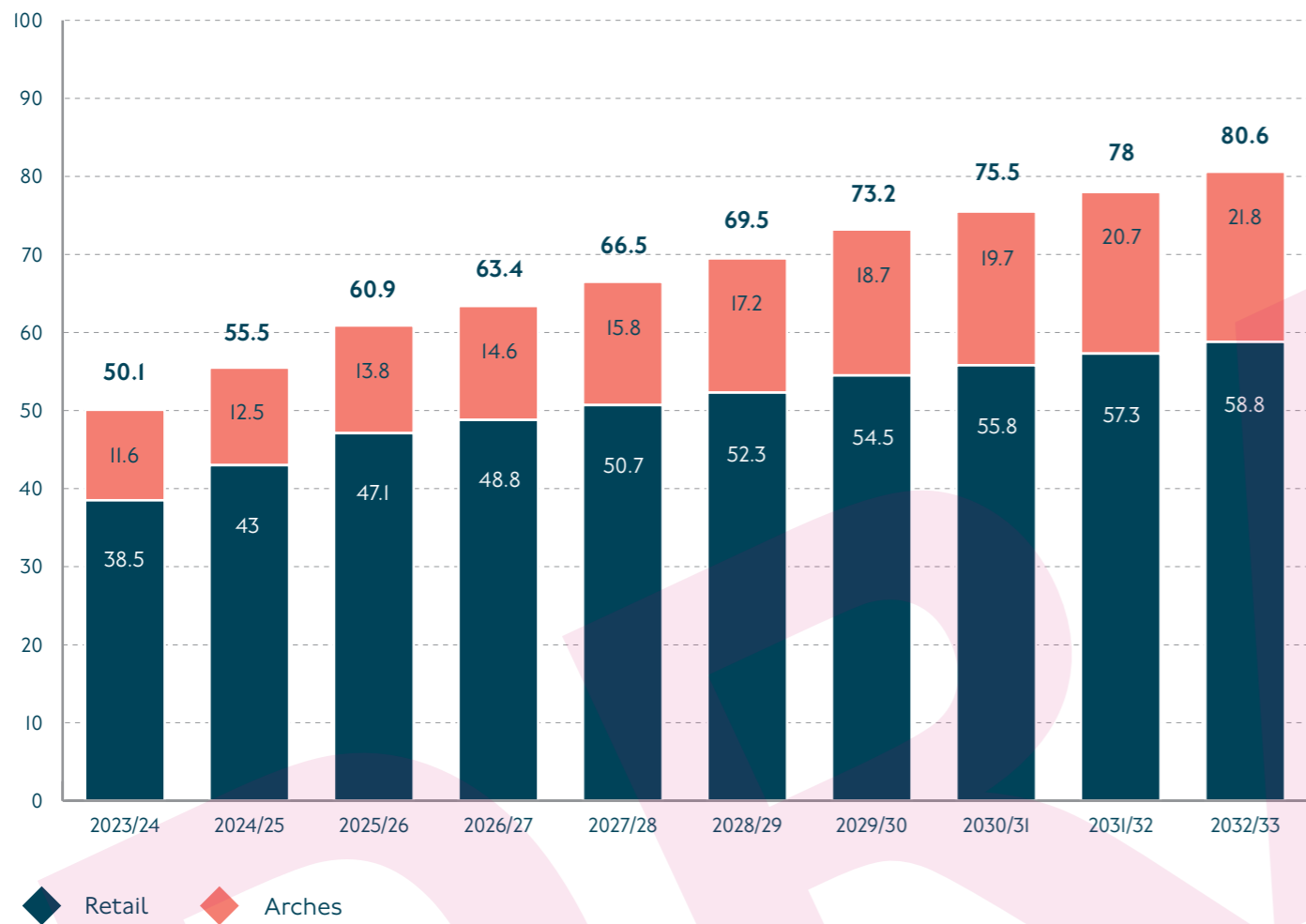
BoxHall, Liverpool Street

We are unlocking a new social experience at Liverpool Street station after BoxPark signed a 15-year lease for the historic Metropolitan Arcade building as part of its BoxHall concept. BoxHall will be BoxPark's new food, beer and music venue concept. It will be housed in the existing buildings and is expected to open in 2024 after planning was approved.

We're working in partnership with BoxPark to protect and enhance the heritage of the arcade. It is steeped in history and the designs will capture that essence and celebrate it.

Arches and Retail: our 10-year plan

Arches and Retail: gross annual revenue (£m)



We will increase the income from our Arches and Retail sectors by around 60 per cent over the next 10 years. We will achieve this by reducing voids, helping businesses on the estate succeed and welcoming new businesses too.

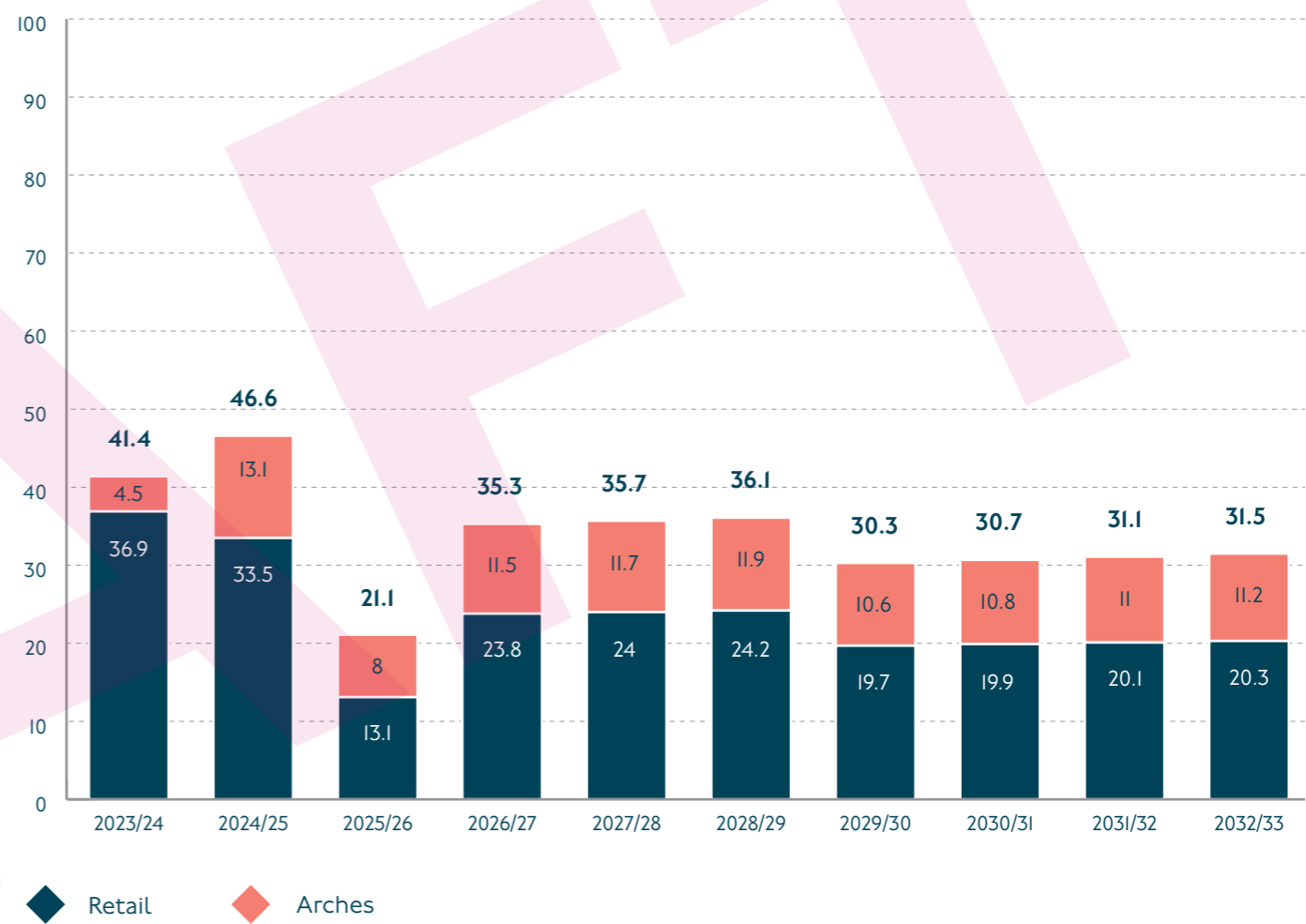


£673m
revenue
from Arches
and Retail



Our recurring
income
will be paid to
TfL as a dividend

Arches and Retail: capital investment (£m)



To support long-term growth in the Arches and Retail sectors, we are investing £339m. This includes over £45m in Liverpool Street Arcade, Baker Street, Victoria Arcade and Whitechapel, with the majority invested in the first two years.



£47m
invested in Baker
Street, Liverpool
Street, Victoria and
Whitechapel



£118m
invested in general
improvements on
our estate by 2033

Homes: helping London grow

Tackling the shortage of homes in London by building at least 20,000 new, sustainable homes

London has a severe shortage of quality, affordable homes for Londoners at all stages of life.

Alongside partners like Grainger, Barratt London and Notting Hill Genesis, we have already completed over 1,000 homes, and started building over 3,000 more. By 2031, we will be on site delivering at least 20,000 new homes. This will make us one of the biggest homebuilders in the capital over the next 10 years. And by homes we mean low-carbon, high-quality, beautiful homes where all Londoners can grow their roots. On average, across our sites, 50 per cent of the homes we build will be affordable, because we want to build a city for all of us.

By 2033, recurring income from our Homes sector will reach £23m, accounting for over 10 per cent of our total.

We can help solve London’s biggest problems. Not only housing but ageing infrastructure, connectivity, inclusion and air pollution. The homes we build will be highly sustainable and fully accessible. They will be designed to encourage people to travel by foot, cycle and public transport given the majority will be located next to a major transport hub.



1,000
homes completed,
over 3,000
being built



50%
affordable
housing
on average

We are also uniquely positioned to work with TfL to upgrade the existing transport network or install new infrastructure. We want Londoners to help design and create the places we deliver. We will create spaces for communities to have a voice in shaping the places in which they will live, work and play.

Our aim is to make everyone feel part of the neighbourhoods we build from before a spade is in the ground through the construction period to when our residents and businesses move in and beyond.



In partnership with
The Earls Court Development Company

Earls Court

Alongside Delancey we have established the Earls Court Development Company to create an inclusive neighbourhood in one of London’s most significant sites in Zone 1. The proposals include cultural venues and outdoor spaces to host creative events and arts, and the development will support 12,000 new jobs, providing a new home for the UK’s ‘clean tech’ industry.

The site will be 60 per cent unbuilt, optimising open space and allowing nature to flourish. It will also be home to one of the UK’s largest net zero

carbon energy-sharing networks, including innovative water management. And we will plant more than 1,000 new trees.

We have developed the proposals alongside community groups, young people, home owners and visitors. Londoners have been able to share their thoughts on the designs, and we established a public realm inclusivity panel to advise us on creating spaces that can be enjoyed by all.



4,000
homes



35%
affordable
housing

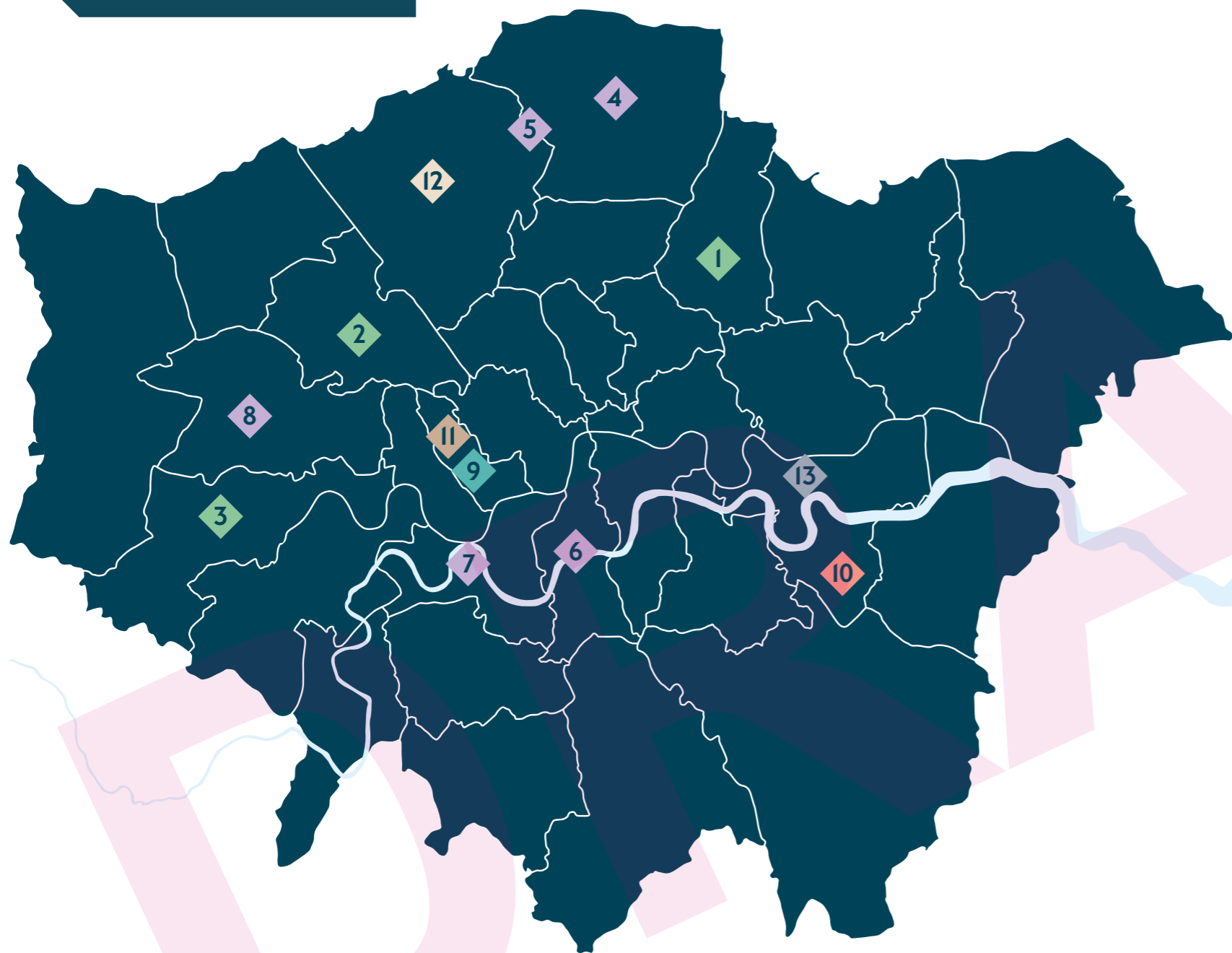


2.5m
sq ft
workspace



1,200 attended
public exhibitions,
with 1,400 responses

Homes: our joint venture partnerships



BARRATT
— LONDON —

West London Partnership

 **1,704**
new homes, 47%
affordable (average)

 **3**
sites

grainger plc

Connected Living London

 **5**
sites across three
London boroughs

 **1,591**
new homes,
40% affordable

NATIVE
LAND

South Kensington

 **Complete**
step-free
access to Tube

 **Restore**
Grade II-listed station,
delivering homes,
shops and workspace

Notting Hill
Genesis

Kidbrooke

 **619**
new homes,
50% affordable

 **413**
homes to be
completed in 2024

The
Earls Court
Development
Company

Earls Court

 **2.5m**
sq ft workspace

 **4,000**
new homes,
35% affordable

ballymore.

Edgware

 **3,500**
new homes,
35% affordable

 **New** town centre
destination with spaces
for communities
and businesses

Partner TBC

Limmo Peninsula

 **1,500**
new homes,
40% affordable

 **Opportunity**
to include additional
sites in east London

- | | | | |
|-------------------|------------------|--------------------|--------------------|
| 1 Blackhorse View | 5 Cockfosters | 8 Southall Sidings | 11 Earls Court |
| 2 Wembley Park | 6 Montford Place | 9 South Kensington | 12 Edgware |
| 3 Bollo Lane | 7 Nine Elms | 10 Kidbrooke | 13 Limmo Peninsula |
| 4 Arnos Grove | | | |



Connected Living London

In 2019, we partnered with Grainger to deliver 3,000 new homes for rent across the capital. The partnership, called Connected Living London, has been given the green light on five projects providing 1,591 homes, including 40 per cent affordable housing.

We've completed the initial phase on Arnos Grove, Montford Place in Kennington, Nine Elms and Southall Sidings. When complete, every project will include public squares for all Londoners to enjoy and thrive. At Cockfosters, we're providing direct access to the neighbouring Trent Park, while at Arnos Grove the new square will improve the area outside the station entrance making it easier and safer for people to access the Tube on foot, by cycle or by using public transport.

When developing the designs, Connected Living London heard from more than 5,000 Londoners, helping to inform its proposals and respond to the unique challenges faced by the local areas.



Network Rail Strategic Partnership

In 2023, we announced a major partnership with Network Rail. This strategic collaboration aims to accelerate the delivery of regeneration and development activity across the capital. It combines our expertise, experience and knowledge, allowing us to unlock the potential of sites near the railway.

This partnership allows us to join our landholdings and deliver more sustainable, better connected and well designed places that every kind of Londoner can enjoy. Our combined scale, some 14,000 acres in the capital and over 600 stations, means we can tackle some of London's biggest projects based around transport hubs such as Victoria and Stratford. Injecting new investment and creating spaces for new communities and world-beating integrated transport facilities.

We are evaluating potential sites, from large strategic locations to smaller sites close to public transport.



South Kensington

Alongside our commercial development partner Native Land, we have worked with architects Rogers Stirk Harbour and Partners to finalise designs for South Kensington that respect the unique and important heritage of the area. We consulted with TfL's resident heritage team when considering specific elements of the designs, and appointed historic building specialist Julian Harrap Architects.

We aim to improve South Kensington by completing step-free access to the Circle and District lines and upgrading the area around the entrance. This will significantly improve the gateway to London's internationally recognised cultural quarter, and make it easier for customers to move through the station by increasing capacity.

We'll restore the Grade II listed building to its former glory, and provide a mix of retail and high-quality, flexible workspace alongside 50 new homes including 35 per cent affordable housing.

Blackhorse View

We've built 350 homes, including 50 per cent affordable housing, at Blackhorse View in Waltham Forest, with enviable access to the Victoria line and London Overground. After partnering with developers Barratt London in 2017, we welcomed our first residents in 2021.

During construction, we supported around 300 new jobs, including apprenticeship opportunities, and over 25 per cent of those employed came from within the borough of Waltham Forest. Homes built for Londoners, by Londoners.

Following the success at Blackhorse View, we have started on our second project with Barratt London at Wembley Park, delivering 454 new homes, including 40 per cent affordable housing. The West London Partnership is set to go on and build thousands of new homes in well-connected locations across the next decade, starting with up to 900 homes at Bollo Lane, Acton.

In partnership with
BARRATT
— LONDON —



Playspace for Girls

We have worked with teenagers – and more specifically, teenage girls – to help us design playspace at our sites in Kidbrooke and Wembley Park.

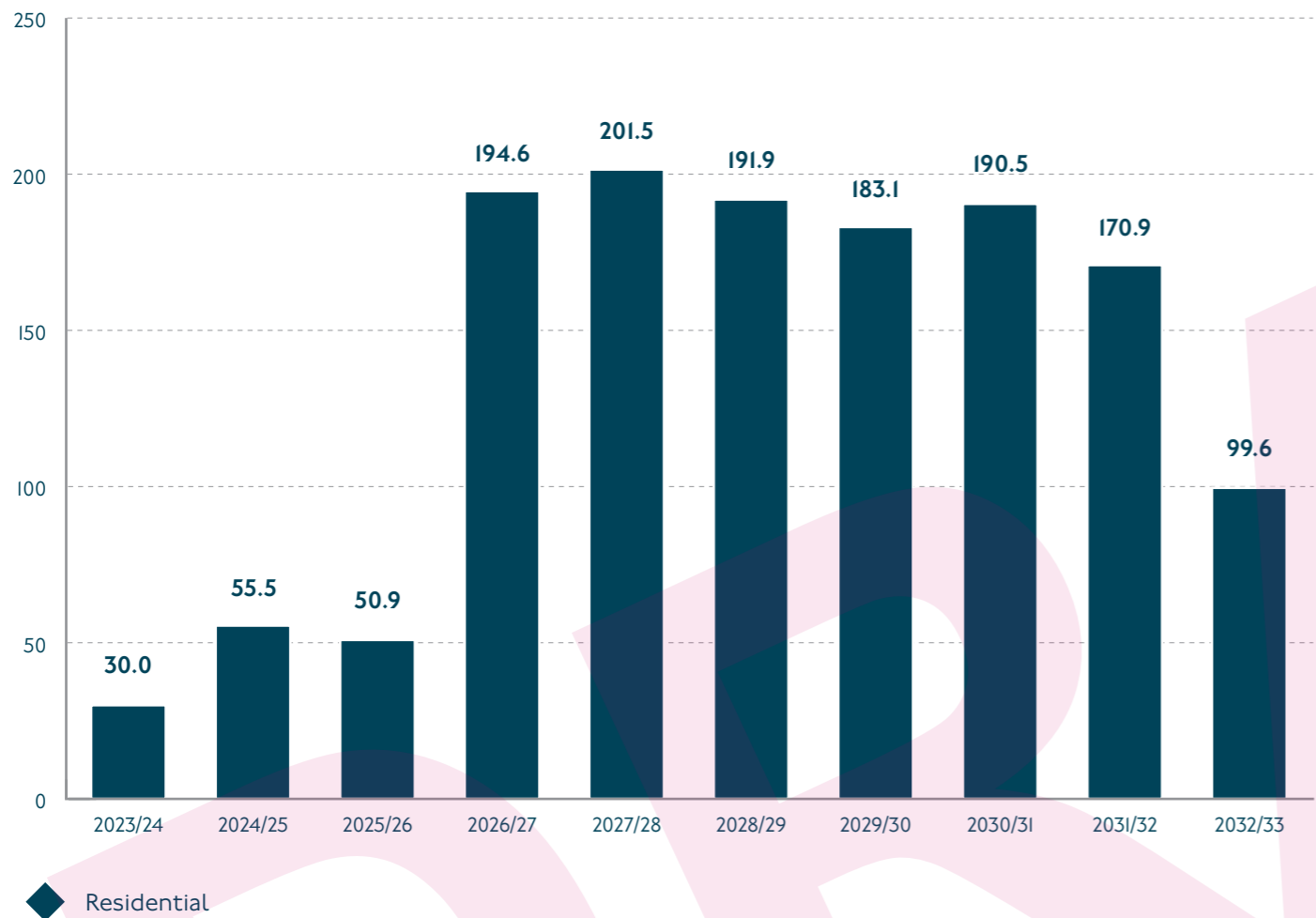
Research tells us that girls aged eight and over are significantly less likely to use public playspace than boys of the same age. We have developed a two-part workshop that helps young people to consider their own use of public space and then create their own designs for

a specified playspace. For our site in Kidbrooke, we engaged a mixed-age group of female students from Thomas Tallis School, which is just a short walk from the development.

The landscape architects gained valuable insights from the students which resulted in real changes to the playspace being delivered, making it much more inclusive.

Homes: our 10-year plan

Homes: capital investment (£m)



We are forecast to invest significantly in homes, through our joint venture partnerships, aiming to deliver at least 20,000 new homes for London, including 50 per cent affordable housing on average.

Our investment includes the land value we are expecting to receive from each site, which will be reinvested in delivering the development.

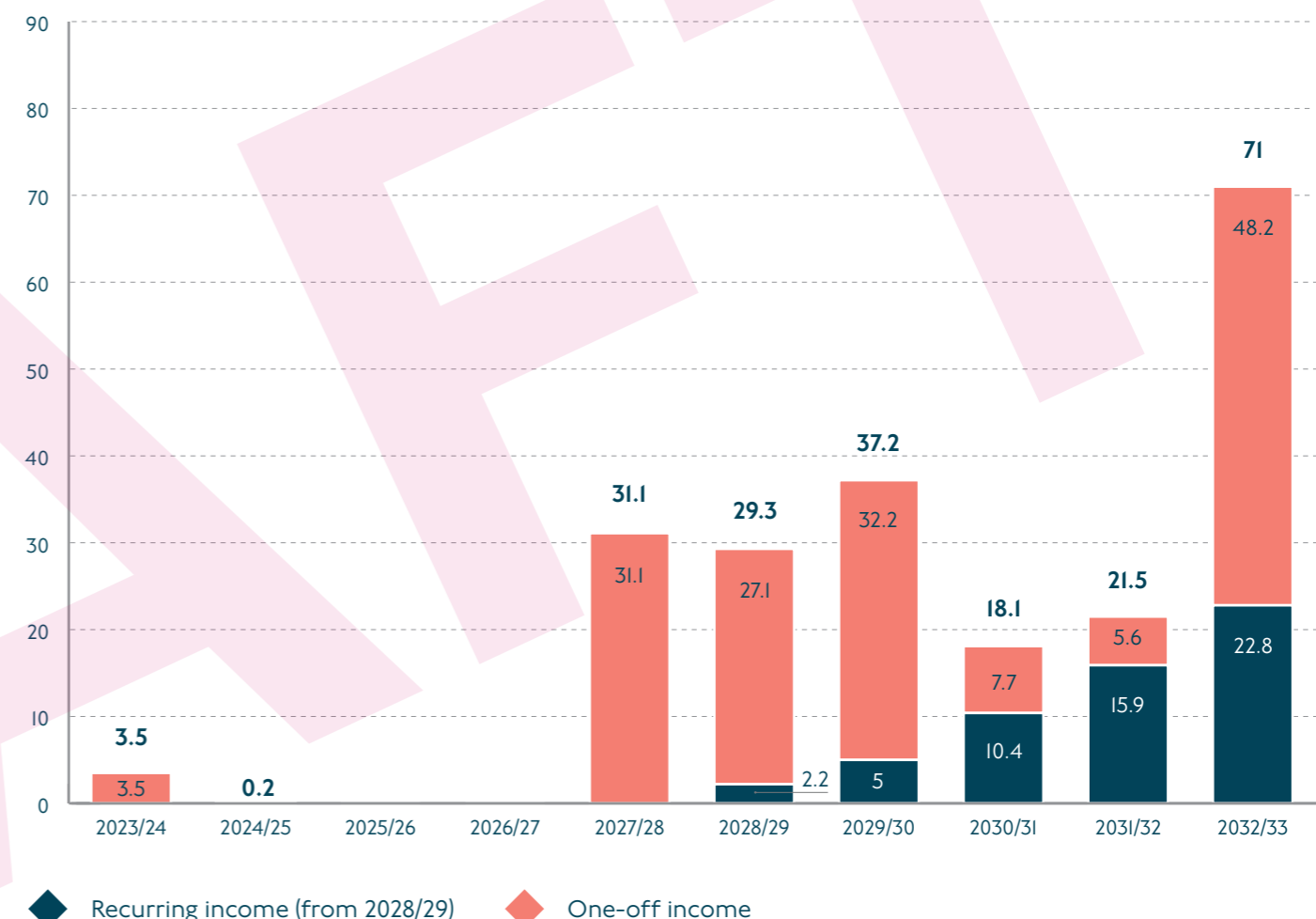


By 2031 start on at least
20,000
homes



£1.3bn
invested in our
housing delivery
programme by 2033

Homes: annual income (£m)



The 20,000 homes we build are both build-for-sale and build-to-rent. Our build-for-sale developments will generate one-off income upon or near completion, while our build-to-rent portfolio will generate a long-term, recurring income.

The profits from our build-for-sale projects will be reinvested into Places for London, while the recurring income will be paid to TfL as a dividend.

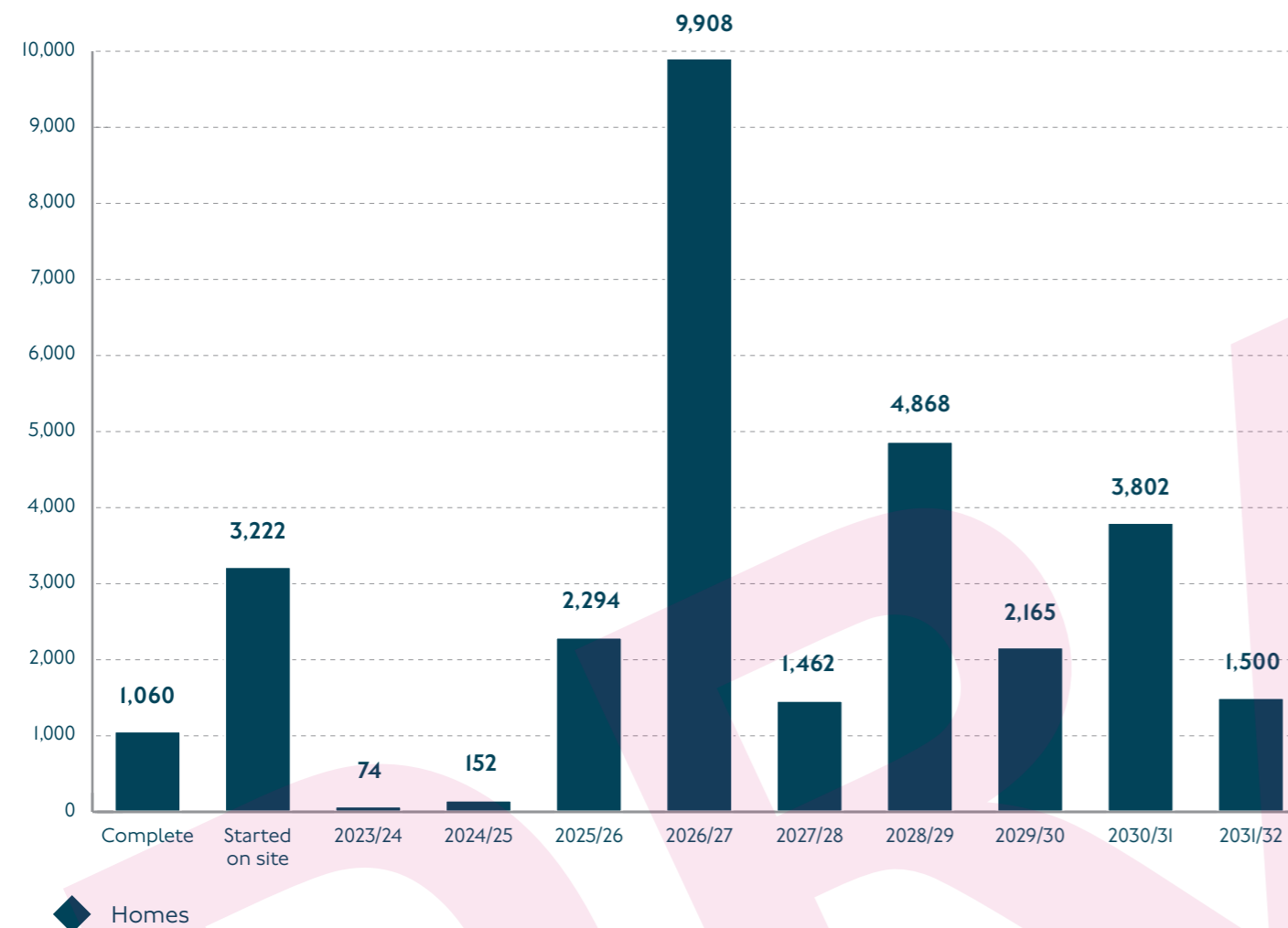


£155m
one-off receipts
from our joint
ventures



£22m
recurring income
by 2033

Homes: delivery



We have a programme to start delivering 20,000 homes by 2031 making us one of the biggest house builders in the capital. We have identified sites that can provide more than 20,000 homes due to risks associated with housing delivery in London.



50%
on average of new
homes across
our estate will be
affordable housing



Completed
1,060
homes with
a further 3,222
being built

Beechwood Mews,
Finchley

Workspaces: seizing opportunities

Delivering flexible workspaces for how we live and work now

Following the pandemic, occupier needs and the office market have changed dramatically. With a decline in presenteeism and a rise in flexible working, the demand in high-amenity workspaces with great environmental credentials grows rapidly. With people increasingly able to work from home or remotely elsewhere, businesses know they need great spaces to attract the best employees back into the workplace.

We're fortunate to have workspaces in every key location within central London, and we are focused on upgrading the existing portfolio and adding to it.

By TfL achieving operational efficiencies, there are around 60 properties with the potential to become workspaces, presenting us with a significant opportunity to drive revenue and capital value. With the right investment, we plan to increase the revenue by 500 per cent over the next 10 years.

As part of our commitment to becoming an inclusive and sustainable business, we are committed to upgrading the energy performance certificate (EPC) rating of our buildings to B or higher. By 2026, we will have assessed all our workspaces and have a plan to get every property leased to a minimum

B rating. We are also looking to decarbonise our estate, helping us become net zero carbon by 2030, including making our head office net zero carbon before then.

Alongside upgrading existing workspaces on our estate, we are also building and opening new offices. In 2023, we partnered with Helical and together we will be delivering some of the most flexible, sustainable, accessible, connected workspaces in the capital. In addition, the workspaces we and our partners have developed above Elizabeth Line station will all open over the course of the Business Plan.



£15m
annual revenue
from our
workspaces
by 2033



By **2026**
we'll have a plan
to get all our
workspaces to EPC
Rating B or higher

The Liberty of Southwark

Working with our joint venture partner Landsec, we are due to start work on The Liberty of Southwark. This sustainable and sympathetic mixed-use development will include 19,000 sq ft of net zero carbon workspace, 34 new homes – 50 per cent of which will be affordable – gardens and community spaces. We are restoring 15 Southwark Street and opening new public yards and lanes through the site, connecting the surrounding area. Architectural discoveries made on site will be displayed, including the largest intact mausoleum discovered in Britain, with a community hub accessible to the public.



40 Long Acre, Covent Garden

When complete, over 12,500 sq ft will be available directly above Covent Garden Tube station. We are proposing to extend and refurbish the workspace and install a dedicated terrace. We'll make it a more sustainable and inclusive building by improving its EPC rating from F to A or B. We will change how the space is heated so that once operational, it'll be net zero carbon. We're expecting to generate over £1m revenue each year once works are complete.

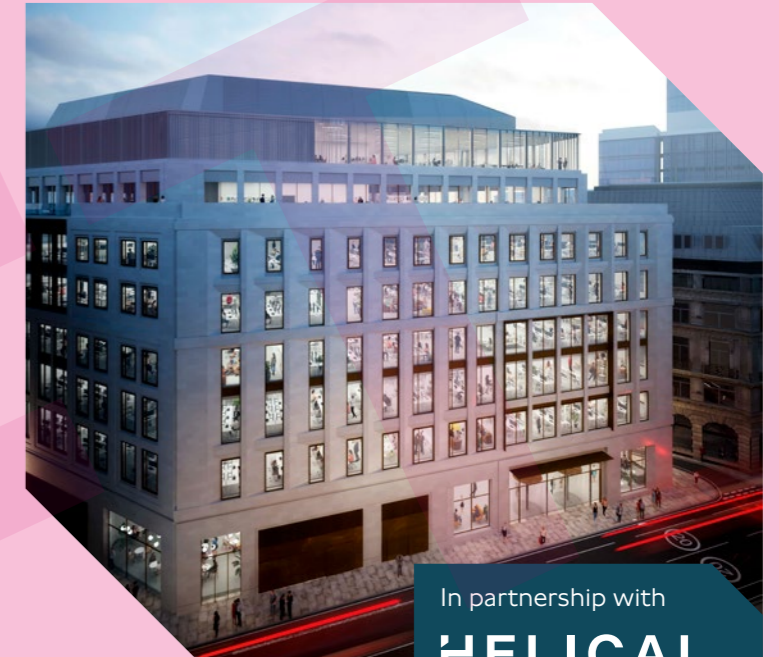
Investing in a greener city, a city for future generations to work, to innovate and discover. And generate a long-term, sustainable income that we can re-invest back into London.



65 Davies St, Bond Street

65 Davies St is a new workspace above Bond Street Elizabeth line station that was pre-let prior to occupation. The relationship between accessible public transport and contemporary workspace is clearly attractive to the market, and 65 Davies St boasts unparalleled connectivity, with over 65,000 sq ft of workspace.

Grosvenor, our long leaseholder on this former Crossrail site, has completed the construction and pre-let the workspace at 65 Davies Street on 10-year leases. 65 Davies Street represents best-in-class workspace accommodation. When attracting potential occupiers, they showcased the building sustainability credentials. It's a fully electric building that is targeting BREEAM Excellent and WELL accreditation, showing how we can deliver green, sustainable buildings that also provide a long-term, secure income.



In partnership with
HELICAL

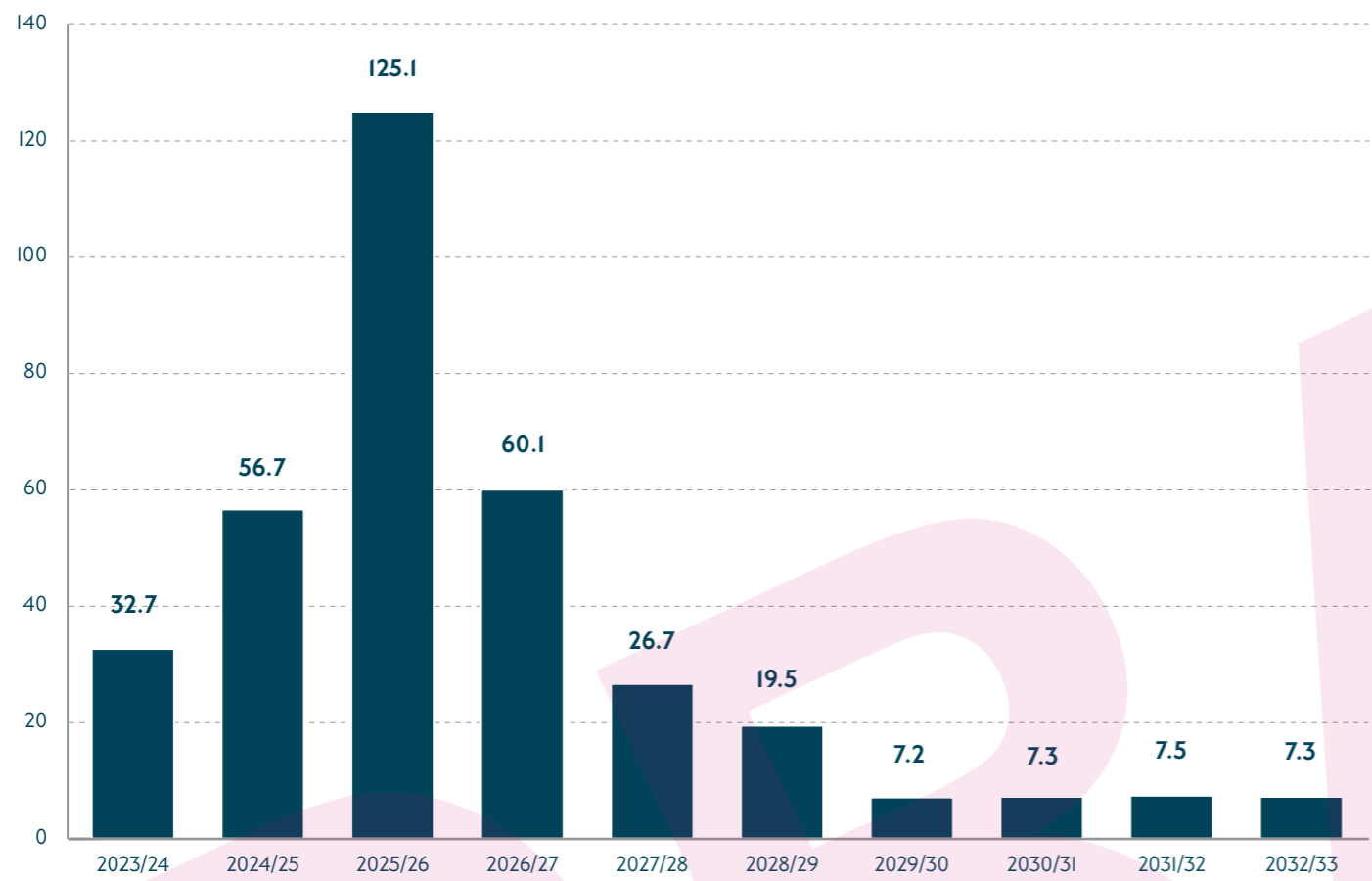
Helical partnership

Together with Helical we are proposing to deliver three new future-focused workspace developments at prime locations in Bank, Paddington and Southwark, each with terraces and retail space. These state-of-the-art buildings are part of our Platinum Portfolio and will use recycled building materials and result in 600,000 sq ft of new office space.

We're expecting to start work at Bank in 2024, and when all projects within the portfolio are complete we're forecast to generate around £9m each year.

Workspaces: our 10-year plan

Workspaces: capital investment (£m)



◆ Workspaces

We are investing in our existing workspaces and expanding the sector, providing new state-of-the-art spaces for Londoners to get to work.



£350m

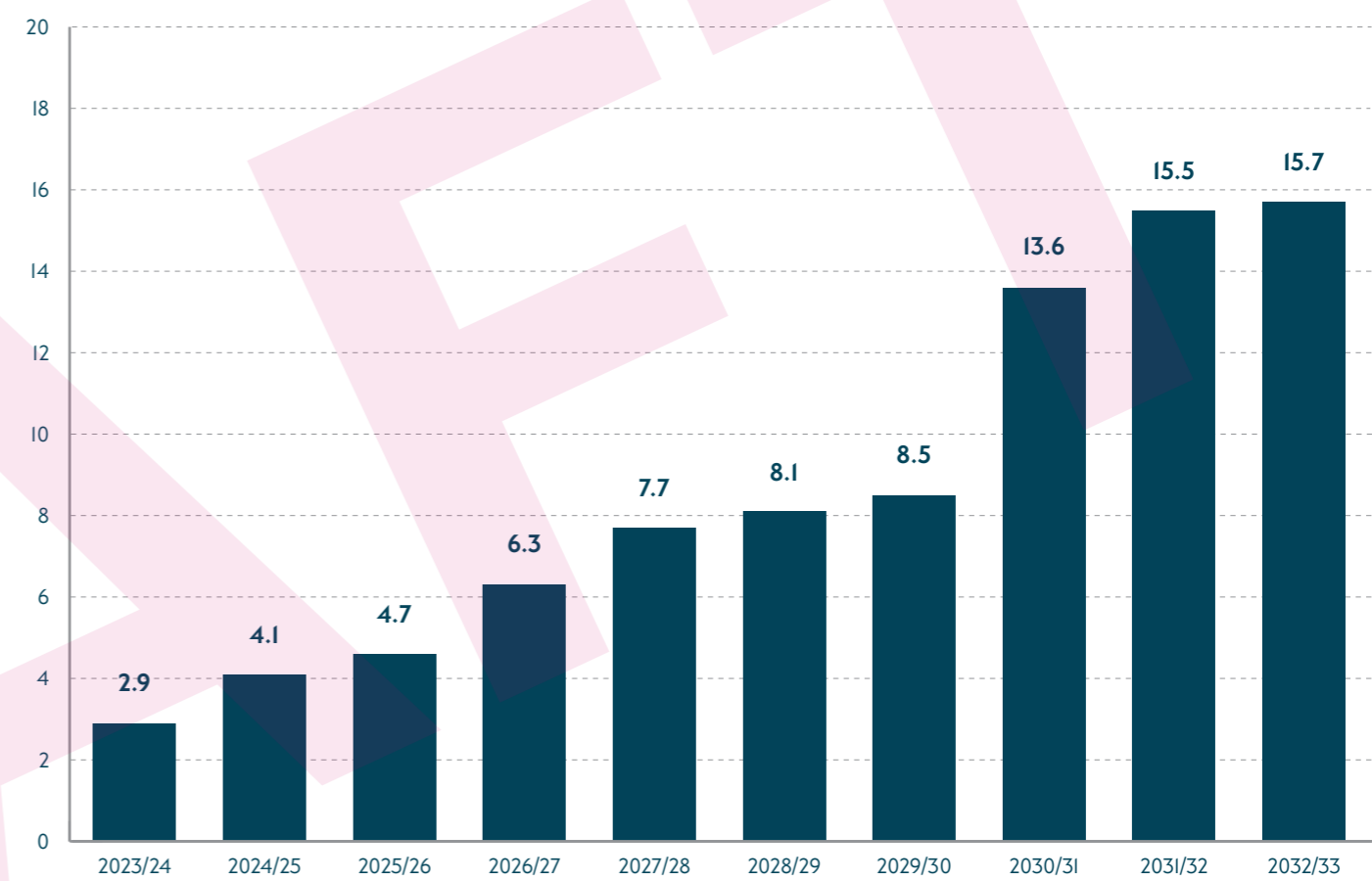
capital investment in workspaces on our estate over the next 10 years



£250m+

toward new workspaces at Bank, Paddington and Southwark

Workspaces: income (£m)



◆ Workspaces

The majority of our income growth from workspaces is due to the delivery of new workspaces across the capital, while we are also increasing the recurring income from letting existing spaces on our estate that are currently unoccupied.



500%

income rise from workspaces over 10 years



£8.8m

income from new workspaces completed

Industrial: unlocking potential

Upgrading and reimagining London's car parks, bus garages and more

We are also the custodians of other assets such as car parks, bus garages and some unused land. We are continuing to actively manage these in the short term, while reimagining their futures in the longer term as we look at ways to unlock the full potential of TfL's property portfolio.



£48m
income per
annum by 2033



75+
car parks across
the capital

Over the next 10 years our reliance on the Industrial sector is expected to reduce from 35 per cent to 24 per cent, this is largely because income generated in other sectors is forecast to grow significantly. We will still maintain the majority of these sites and, where appropriate, install upgrades and make improvements that will help us realise a greener, more sustainable city.

The Greater London Authority has acknowledged that over the past 20 years there has been a significant loss in industrial floorspace in London. Yet it plays a vital role in supporting London's growing economy and population and we are determined to have a resilient, robust and diverse income mix including from industrial infrastructure and electric vehicle (EV) charging.

We have an emerging industrial strategy that will explore distribution and logistics, and include our EV charging hubs after we started searching for a partner in November 2023.

It is also looking at ways to optimise our car parks. We already provide parcel lockers, lights powered by renewable energy and some EV charging points, and we'll continue to innovate and find new ways to realise all the opportunity while designing safe, inclusive and accessible spaces.

We're also working with existing businesses who want to use this land, perhaps for storage or light-industrial uses. We are uniquely placed and can create our own ecosystem where we support businesses on our estate and help them grow further by offering them opportunities to expand and take up residence in new spaces.



Electric Vehicle Charging Hubs

We are proposing a joint venture partnership to design, build and operate and maintain electric vehicle charging hubs, starting with five sites across London. Our relationship with TfL gives us access to a unique portfolio of well-located sites, including those close to a transport hub. And while we have five initial sites, this could expand to a further 60 locations. That scale and pipeline is unprecedented in London. It will not only generate long-term, sustainable income but also contribute to creating a net zero carbon city.

By 2033, we anticipate around three per cent of our income will come from EV charging. And we expect our hubs will be used for more than just charging vehicles. We have opportunities to create multi-use spaces, home to businesses, facilities and amenities that improve the public realm

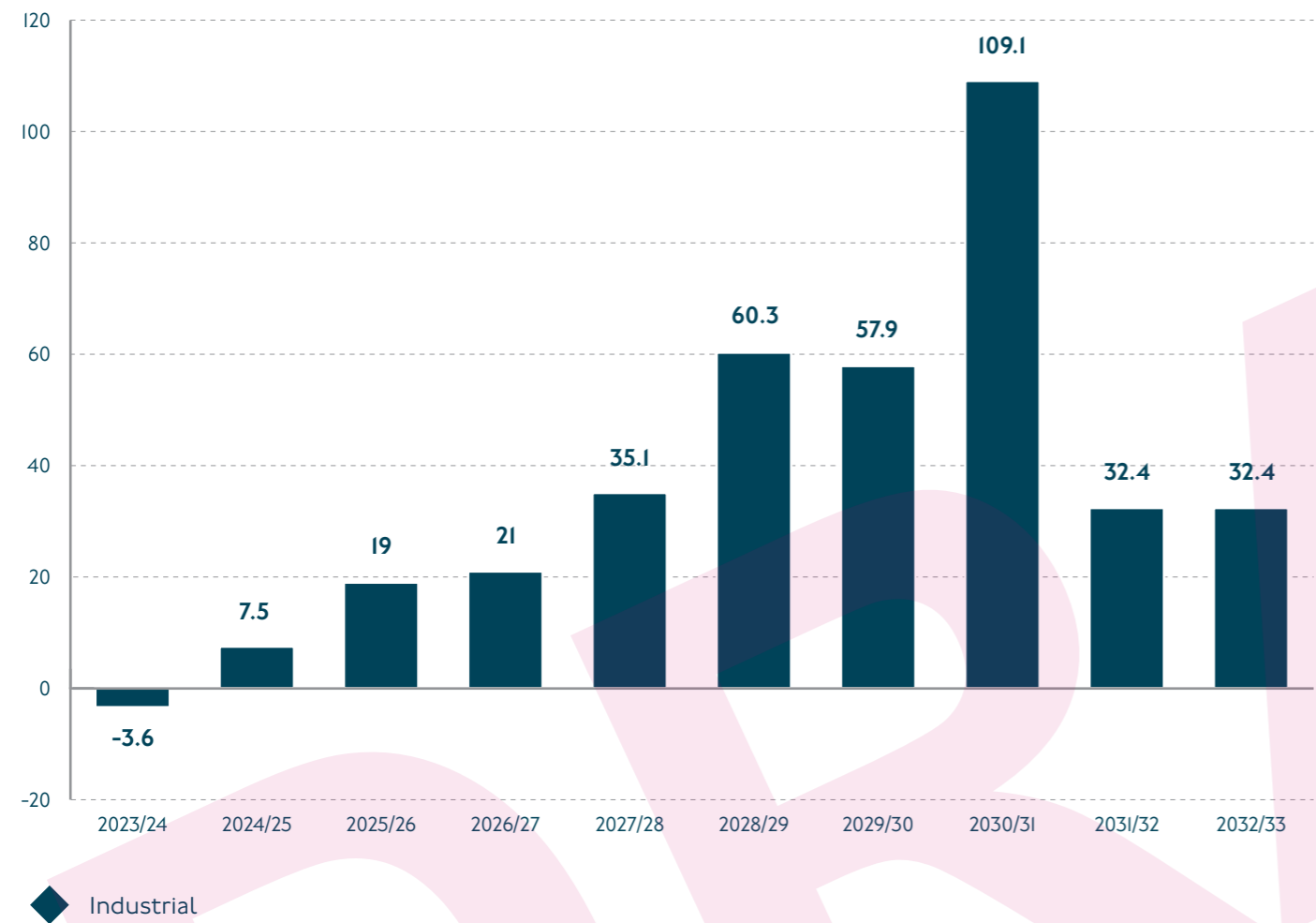
and provide charging support for fleets and micro-mobility. We'll work with our partner to provide inclusive, safe and accessible places that could generate renewable energy as well as providing it.

The first five sites


- Hanger Lane
- Canning Town
- Hillingdon Circus
- Hatton Cross
- Tottenham Hale

Industrial: our 10-year plan


Industrial: capital investment (£m)



We're investing over £300m in industrial spaces over 10 years. This includes significant investment in our electric vehicle charging programme, and continued investment in our car parks, bus garages and other underused spaces on our industrial estate.

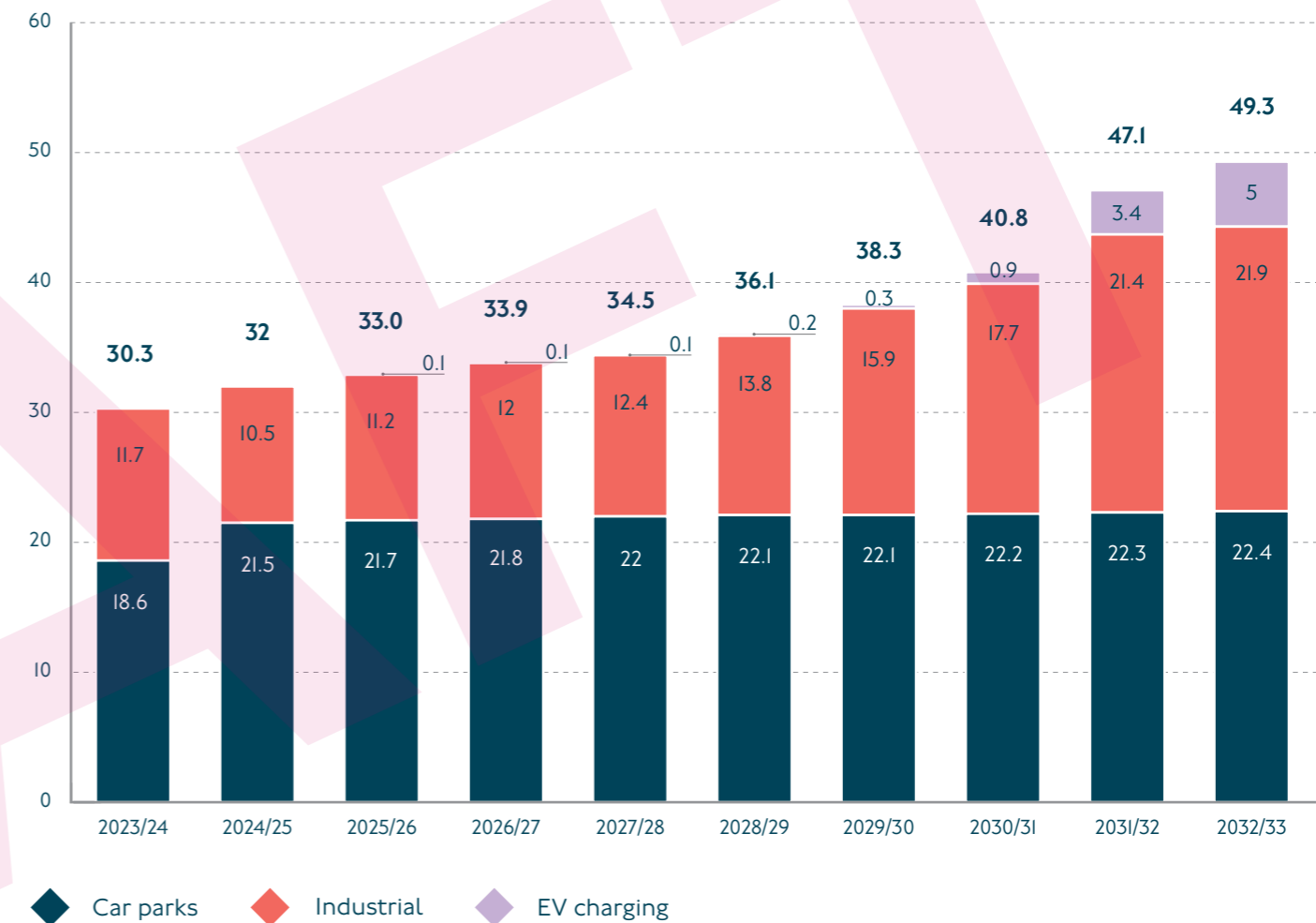


£25m
invested in our
EV charging hubs




5+
initial sites for
EV charging hubs


Industrial: income (£m)



While we anticipate we'll increase income from industrial by 2033, the overall share will fall due to targeted growth in workspaces and homes.



£375m
total income from
industrial spaces over
the next 10 years



3%
of our income to
be derived from
EV charging
by 2033

Upskilling London

Inspiring and training a new generation of skilled workers

For us to build 20,000 homes, to create sustainable, flexible and connected workspaces and unlock more of TfL's property portfolio, we rely on people who are skilled, experienced and trained. That's why we've introduced skills and education programmes to energise the property industry with new talent and inspire the next generation of city-shapers and placemakers.

We believe the people who build our city should reflect our city, so we're working hard to increase diversity at all levels in the property industry.

Since 2020, we have collaborated closely with industry-leading employers to create an inclusive, fair and progressive culture that develops and nurtures new talent. We have partnered with The Skills Centre to train over 5,000 Londoners across a network of

centres, comprising Build East in Stratford, Earls Court and Southwark Skills Centre, with a further centre due to open in Edgware in 2024.

More than 2,100 of those who benefitted from training progressed into work, and over 50 per cent are from under-represented groups.

Londoners have been accredited through the construction skills certification scheme (CSCS) via our network of centres, while others have completed apprenticeships and in-work NVQs. Courses range from trade-based skills to specialist courses, and there's been significant interest in innovative green skills. So whether it be an in-demand specialist trade-based role, a project manager, digital engineer, or an architect or designer, our skills and education programme has something for everyone.

Over 5,000 Londoners accessed our training centres, and over 2,100 of those progressed into work with 50% from under-represented groups



Agnes Duncan, Health and Safety Officer

Greenwich resident Agnes Duncan was always fascinated by construction. In autumn 2022, Agnes attended a local outreach event aimed at attracting new talent into the built environment industry, where she met colleagues from Women into Construction and Greenwich Council. One of our skills managers brokered an opportunity for Agnes to join Ardmore and the team delivering over 600 homes at Kidbrooke.

Initially on a temporary placement, Agnes secured a permanent post as health and safety assistant, later promoted to health and safety officer. Agnes is looking forward to continuing her development with Ardmore.

'Construction was something I liked but never thought of as a career for women. It was only when I spoke to friends and family, and they encouraged me to try something different and that was the spark I needed'

Agnes Duncan,
Health and Safety Officer,
Ardmore



'I came into the work experience fixated on an architecture career. However, after talking to new people and working through the planning of a development, a new door of opportunities opened with the project development career pathway. This appealed to my personality traits more, especially the problem-solving and leadership side of it'

Student,
Heathcote School



Education Engagement Programme

Alongside some of our joint venture partners, we have introduced an Education Engagement Programme to show that the built environment is an aspirational career choice for young people, regardless of their race, gender, ability or background. By helping young people understand the breadth of careers within the built environment industry – it's not just hard hats and high-visibility vests – and how to access them, we are helping them fulfil their potential.

To date, we've worked with 11 schools and engaged over 3,500 young people, many of whom have become fascinated in the built environment with nearly 100 students taking the option of a work experience

placement with us or one of our partners as a result. The programme continues to be supported by Barratt London, Grainger, Earls Court Development Company and Helical, and we're eager to inspire more young people.

In February 2024, we created a partnership with Construction Youth Trust (CYT) to help us take the next step to bring schools, employers and students together. Over the next three years, we will – along with our development partners – work with CYT to engage over 6,000 young people and directly support 250 of them into the built environment.

Thriving places for London

Shaping the future as a leader in sustainability and design

Thriving isn't a buzzword to us. It's a benchmark of the kinds of places Londoners need and deserve: inclusive and sustainable.

In 2021, we introduced our Sustainable Development Framework, an open-source tool to inspire the property industry to develop best-in-class sustainable development, setting out how to deliver positive social impact, drive economic growth and embody environmental stewardship.

Balancing environmental, social and economic impacts, the framework is informed by three core principles:

- Promote vibrant and diverse communities
- Create healthy places for people and the planet
- Support and develop local economies

These same principles are embedded into the work we do every day at Places for London, building a better city connected by truly thriving places.

First and third: our sustainability rating

Places for London has been awarded a five-star GRESB rating for the last three years. In 2023, we were again ranked first in the UK and third overall in Europe.

Assessing behaviours including energy performance, building material, water usage and community engagement, the GRESB rating indicates the impact of a developers' approach to environmental, social and governance factors.

