

Places for London Limited

TREASURY MANAGEMENT STRATEGY

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1 BORROWING STRATEGY

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TTL Properties

- 1.1 Places for London Limited (Places) has an indicative borrowing requirement of up to £50m in 2024/25, subject to phasing of its capital programme.
- 1.2 Places will make use of its £200m unsecured Revolving Credit Facility for this requirement, which has sufficient undrawn funds. This facility is non-recourse to TfL.
- 1.3 Places may also set up short term intercompany loan facilities with TfL and/or group companies, to be used for working capital purposes.

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2 INVESTMENT STRATEGY

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- 2.1 Cash balances will be invested in accordance with this Places Treasury Management Strategy, the Places Treasury Management Policies, the TfL Treasury Management Policies, and the TfL Treasury Management Strategy.
- 2.2 Places may invest cash balances in Money Market Funds (MMFs). Counterparty investment limits for MMFs will be aligned with TfL's counterparty investment limits, as set out in the TfL Treasury Management Strategy.
- 2.3 Places may invest cash balances in fixed deposits with its clearing bank. There will be no restriction on the amount of cash Places can hold with its clearing bank although investments will be diversified as soon as practicable within the bounds of this Strategy.
- 2.4 Places will not invest cash balances in any other instruments without prior approval from the Director of Corporate Finance or the Group Treasurer.
- 2.5 TfL and Places counterparty exposures will be considered and recorded separately, such that an investment by TfL will not impact how much Places can invest in any permitted counterparty, and vice versa.

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3 LIQUIDITY STRATEGY

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- 3.1 Places will regularly produce a detailed 12-week cash forecast, showing liquidity movements. Places, in addition, will also produce a longer term cashflow of at least 18 months, showing the liquidity sources and uses, including highlighting uses that represent funding commitments to any Joint Ventures.
- 3.2 Places will aim to hold a minimum balance of cash and short-term investments of £10m.

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4 BANKING AND CASH MANAGEMENT

4.1 Places will use independent accounts which operate outside the TfL Group Pool.

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