

Board



Date: 12 June 2024

Item: Report of the Meeting of the Land and Property Committee Panel held on 11 March 2024

This paper will be considered in public

1 Summary

1.1 This paper provides a summary of the items considered by the Land and Property Committee at its meeting on 11 March 2024.

2 Recommendation

2.1 **The Board is asked to note the report.**

3 Committee Agenda and Summary

3.1 The papers for the meeting of the Committee held on 11 March 2024 were published on 1 March 2024 and are available on the [TfL website](#) with a link to the video recording of the meeting on [TfL's YouTube channel](#).

3.2 The main matters considered by the Committee were:

- (a) Use of Delegated Authority;
- (b) Chief Executive's Report;
- (c) Places for London Business Plan;
- (d) Places for London Scorecard;
- (e) Places for London Quarterly Performance Report; and
- (f) Places for London Assurance Update.

3.3 A summary of the items considered and decisions taken is provided below. The more detailed minutes of the meeting will be published ahead of the meeting of the Committee on 3 July 2024.

4 Issues Discussed

Use of Delegated Authority

4.1 The Committee noted one approval of Financial Authority and Land Authority by the Chief Finance Officer for the Woolwich Over Station Development (East) disposal.

Chief Executive's Report

- 4.2 The Committee noted the update on issues and developments since the meeting of the Committee on 20 December 2023. It also marked the milestone of having completed 1,000 homes by the end of March 2024, with a further 3,296 homes under construction.
- 4.3 Committee Members were invited to attend the Standdown for Safety, Health and Wellbeing events at Places for London held on 25 April 2024 and would be invited to future safety events.

Places for London Business Plan

- 4.4 The Committee discussed and suggested changes to Places for London's plans and investment priorities until 2023. Subject to consideration of those changes, it approved the draft Business Plan.

Places for London Scorecard

- 4.5 The Committee considered the proposed 2024/25 Places for London scorecard, which was subject to finalisation of targets that were dependent on the conclusion of the end of year position for 2023/24.
- 4.6 The Committee suggested several changes, including that the strategic scorecard be linked to Mayoral strategies. It authorised its Chair to endorse the finalisation of those targets and proposed changes, in consultation with available members of the Committee.

Places for London Limited Quarterly Performance Report

- 4.7 The Committee noted the update on market context, health and safety, financial performance, operational performance, project updates and understanding Places for London's impact, for the period 16 October 2023 to 6 January 2024.
- 4.8 The successful approach in health and safety engagement, combined with a data led and risk-based approach, would be developed as a model for adoption with future joint venture partners.
- 4.9 It was agreed that a representative from Places for London would attend future meetings of the Safety, Sustainability and Human Resources Panel.
- 4.10 Due to the challenging property market, several direct property sales and lettings had been deferred, which had led to a higher-than-expected end of year dividend. It was agreed that any increases in operating surplus, due to delayed decisions, would be clearly reflected in future reports.
- 4.11 A section on representation and declarations of protected characteristics would be included in future reports.

Places for London Assurance Update

- 4.12 The Committee noted progress with assurance activity across Places for London during Quarter 4 of 2023/24 (10 December 2023 to 31 March 2024) and updates on the status of all open assurance recommendations at the end of Period 11 (3 February 2024).
- 4.13 Continuous improvements had been made and there were no overdue recommendations.
- 4.14 Concerns remained about the ability to find a digital partner with sufficient property experience to be able to capture efficiencies and data-led decision-making opportunities, such as smart asset management solutions.
- 4.15 A briefing on the provision of student accommodation would be arranged.

List of appendices to this report:

None

List of Background Papers:

Papers submitted to the meeting of the Land and Property Committee held on 11 March 2024

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