

Transport for London

Minutes of the Land and Property Committee

Paddington Room, 11th Floor, Palestra,
197 Blackfriars Road, London, SE1 8NJ
10.30am, Monday 11 March 2024

Members

Professor Greg Clark CBE (Chair)
Dr Nina Skorupska CBE (Vice Chair)
Seb Dance
Anurag Gupta
Anne McMeel (until Minute 11/03/24)
Marie Pye

Executive Committee

Andrea Clarke Interim General Counsel
Alex Williams Chief Customer and Strategy Officer

Places for London Limited Leadership Team

Graeme Craig Director and Chief Executive Officer
Mark Farrow Director of Strategy and Planning
Lester Hampson Property Development Director
Daniel Lovatt Director of Asset Management
Digby Nicklin Chief Finance Officer
Lisa-Jane Risk Head of Operations

Staff

Karen Bain Project Assurance Review Manager
Justine Curry Interim Director of Legal
Ben Lyon Governance Lead, Places for London
Lorraine Humphrey Director of Risk and Assurance
Sue Riley Secretariat Officer

Independent Investment Programme Advisory Group (IIPAG)

Ray Christopher Chair, IIPAG Places for London Sub-Group
Peter Cornforth Member, Places for London Sub-Group
Joanne White Member, Places for London Sub-Group

Special Advisors to the Places for London Leadership Team

Sherin Aminossehe
Peter Vernon

01/03/24 Apologies for Absence and Chair's Announcements

There were no apologies for absence from Members. Anne McMeel had advised that she would need to leave before the scheduled end of the meeting. The meeting was quorate.

An apology for absence had been received from the Greater London Authority observer Lyn Garner, Chief Executive Officer, London Legacy Development Corporation. Patrick Doig, statutory Chief Finance Officer and Group Finance Director was also unable to attend the meeting.

The Chair welcomed everyone to the meeting. The meeting was broadcast live to TfL's YouTube channel, except for the discussion of the information on Part 2 of the agenda, which was exempt from publication, to ensure the public and press could observe the proceedings and decision making.

The Chair advised the Committee that Joanne White was stepping down from the Independent Investment Programme Advisory Group at the end of March 2024, a role she has held since November 2018. The Chair thanked Joanne on behalf of the Committee for the valuable contribution she had made and wished her well in the future.

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 the appropriate member of the Executive Committee after the meeting.

02/03/24 Declarations of Interests

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

03/03/24 Minutes of the Meeting of the Committee held on 20 December 2023

The minutes of the meeting of the Committee held on 20 December 2023 were approved as a correct record, and the Chair was authorised to sign them.

04/03/24 Matters Arising and Actions List

Andrea Clarke introduced the item, which set out progress against actions agreed at previous meetings of the Committee.

The Committee noted the updated actions list.

05/03/24 Use of Delegated Authority

Andrea Clarke introduced the item. Since the meeting of the Committee on 20 December 2023, there had been one approval of Financial Authority and Land Authority by the Chief Finance Officer for the Woolwich Over Station Development (East) disposal.

There had been no other uses of delegated authority nor any Mayoral Directions to TfL within the remit of the Committee.

The Committee noted the paper.

06/03/24 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 20 December 2023.

The Committee congratulated Places for London on the projected milestone of over 1,000 homes completed by the end of March 2024, with a further 3,296 homes under construction.

On 31 January 2024, the search for a new development partner in east London was launched. The partnership would deliver homes at the Limmo Peninsula site in the London Borough of Newham, with the potential for other sites to be added in the future across east London.

The West London Partnership was progressing well. Places for London had worked with Barratt London to identify 10 sites to bring forward over the next 10 years.

On 12 December 2023, it was confirmed that Places for London and the joint venture partner, Native Land, had won the appeal for development plans at South Kensington. This would unlock a range of improvements to both the area and the station itself, including step-free access, a new museum depot at Acton Town, development of TfL operational accommodation and improvements in walking and cycling infrastructure.

It was noted that Places for London/TfL were more successful than joint partners in planning applications and the added value this created.

On 15 February 2024, it was announced that, following a competitive process, Construction Youth Trust had been selected as the Educational Engagement Programme delivery partner. The newest Skills Centre would open by summer 2024 on Station Road in Edgware, providing a base for local people seeking to embark on a range of rewarding and varied careers in construction and the built environment.

Further progress needed to be made to improve female representation in the construction training schemes, as well as re-training of traditional trades to meet the needs of the green economy.

The Committee had previously been updated on the Operating Model Review. An Invitation to Tender had now been issued to the 19 organisations that had expressed an interest in becoming the delivery partner, with an announcement expected in April 2024.

Places for London was now considered an important and influential part of London's commercial property and real estate market and was included in Great Estates and the New London Agenda.

Committee Members would be invited to attend the Standdown for Safety, Health and Wellbeing event at Places for London scheduled for 25 April 2024.

[Action: Lisa Jane-Risk]

The Committee noted the report.

07/03/24 Places for London Business Plan

Graeme Craig introduced the plan, which set out the plans and investment priorities until 2033.

A number of changes were suggested by Members including: acknowledgment of the range of social and economic challenges ahead and scenario testing and prioritisation; setting accessibility and environmental standards above industry standards; highlighting the inter-dependencies on external partners to achieve deliverables; and a clearer focus on sustainability issues. **[Action: Graeme Craig]**

A marketing strategy report would be submitted to the next meeting.

[Action: Graeme Craig]

The Committee noted the paper and:

- 1 approved the draft Places for London Business Plan, subject to the changes requested during the meeting, which would be shared with available Committee Members; and**
- 2 authorised the Director and Chief Executive of Places for London to make minor alterations to the Business Plan before its publication as the final version on the TfL website.**

08/03/24 Places for London Scorecard

Mark Farrow introduced the proposed scorecard for the financial year 2024/25.

The scorecard was aligned with TfL, as set out in Appendix 1 to the paper, and focused on 10 key milestones.

The Committee highlighted the need to ensure fixed milestones did not result in perverse incentives and the milestones would be reviewed on that basis. The Places for London Environmental, Social and Governance Milestones (Appendix 4 to the paper) would be amended to read “EV charging preferred bidder decision”.

[Action: Mark Farrow]

It was agreed that the strategic scorecard should be linked to Mayoral strategies.

[Action: Graeme Craig/Alex Williams]

A footnote would be added to the Places for London Scorecard to explain why the protected characteristics of senior leadership at Places for London meant that only gender could be set as a scorecard target, due to the requirements of anonymity and

dependency on self-declaration, but that the intention was to increase representation of all protected characteristics. **[Action: Mark Farrow]**

It was noted that voids would continue to be reported to the Committee. The specific development sites/schemes would be added to the scorecard.

[Action: Lester Hampson/Mark Farrow]

The Committee noted the paper and approved the proposed 2024/25 Places for London scorecard, subject to the changes requested during the meeting and finalisation of targets that were dependent on the conclusion of the end of year position for 2023/24 and authorised the Chair of the Committee to endorse the finalisation of those targets, in consultation with available Members of the Committee.

09/03/24 Places for London Quarterly Performance Report

Graeme Craig, Lisa-Jane Risk, Digby Nicklin, Daniel Lovatt, Lester Hampson and Mark Farrow introduced the report, which provided an update on market context, health and safety, financial performance, operational performance, project updates and understanding of Places for London's impact.

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.

It was agreed that a representative from Places for London would attend future meetings of the Safety, Sustainability and Human Resources Panel.

[Action: Lisa Jane-Risk]

Due to the challenging property market, a number of 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. **[Action: Daniel Lovatt]**

An update on car parking charges would be submitted to the next meeting.

[Action: Daniel Lovatt]

The recently confirmed Head of Retail appointment would be in post by May 2024.

Arrears reduction and collection targets continued on an upward trends and lettings and voids were also better than industry benchmarks.

The Customer Survey Results reflected positive engagement with tenants in relation to maintenance, repairs and help and support.

A section on representation and declarations of protected characteristics would be included in future reports.

[Action: Mark Farrow]

Staff would confirm whether the Net Present Value and Internal Rates of Return rates were correct as set out in the report.

[Action: Digby Nicklin]

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

10/03/24 Places for London Assurance Update

Lorraine Humphrey introduced the item, which provided an update on progress with assurance activity 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). Ray Christopher presented the Independent Investment Programme Advisory Group reports.

Continuous improvements had been made and there were no overdue recommendations.

Staff would review whether the Pipeline Development and Delivery Strategy and the Investment Appraisal and Project Financial Hurdles, as set out in the Assurance Forward Plan, could be combined. **[Action: Lorraine Humphrey/Ray Christopher]**

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.

An updated would be provided to Members on the provision of student accommodation. **[Action: Secretariat]**

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

(Anne McMeel left the meeting at this point.)

11/03/24 Members' Suggestions for Future Discussion Items

Andrea Clarke introduced the item. No additional suggestions were raised for future discussion items on the forward plan or for informal briefings, other than those already noted during the meeting.

The Committee noted the forward plan.

12/03/24 Any Other Business the Chair Considers Urgent

There was no other urgent business to discuss.

13/03/24 Date of Next Meeting

The next scheduled meeting of the Committee would be held on Wednesday 3 July 2024 at 10.30am.

14/03/24 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 Quarterly Performance Report; and Places for London Assurance Update.

The meeting closed at 1.05pm.

Chair: _____

Date: _____