

**Board**



**Date:** 24 July 2024

**Item:** Report of the Meeting of the Land and Property Committee held on 3 July 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 3 July 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 3 July 2024 were published on 25 June 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) Finance Report – 2023/24 Full Year;
- (d) Places for London Quarterly Performance Report;
- (e) Places for London Assurance Update;
- (f) Places for London Delivery Portfolios;
- (g) Places for London End of Year Valuation Results;
- (h) Enterprise Risk Update – Financial Sustainability (Places-L0-03); and
- (i) Enterprise Risk Update – Environment Including Climate Adaptation (Places-L0-05).

3.3 A summary of the items considered is provided below. The more detailed minutes of the meeting will be published ahead of the meeting of the Committee on 1 October 2024.

## **4 Issues Discussed**

### **Use of Delegated Authority**

- 4.1 The Committee noted one approval of Land Authority by the Commissioner for the Fenwick South development, Clapham, Lambeth.

### **Chief Executive's Report**

- 4.2 The Committee noted the update on issues and developments since the meeting of the Committee on 11 March 2024, including significant progress in health and safety culture and compliance.
- 4.3 Savills had been appointed as Places for London's Real Estate Partner and would be tasked with reviewing the current Places for London housing programme. Its final report, including critical path dates, would be shared with the Committee.
- 4.4 Approval in relation to the change in scope of the Southwark Over Station Development to mixed use student accommodation would be submitted to a future meeting.
- 4.5 The Committee congratulated staff on winning two awards at the European Transform Awards, which specialised in rebranding and brand development. A copy of the Marketing Strategy would be sent to all Members.

### **Finance Report – 2023/24 Full Year**

- 4.6 The Committee noted the Finance Report to the end of Quarter 4 of 2023/24 (the financial year ending 31 March 2024).
- 4.7 Results showed a strong operational performance, despite challenging market conditions, which impacted capital spend. Places for London was on target to meet all other performance indicators.

### **Places for London Quarterly Performance Report**

- 4.8 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 7 January to 31 March 2024.
- 4.9 A Health and Safety Strategy was being developed. A successful Safety, Health and Wellbeing Stand Down Day had been held on 25 April 2024.
- 4.10 The Retail Strategy would be submitted to a future meeting for discussion.

### **Places for London Assurance Update**

- 4.11 The Committee noted progress with assurance activity across Places for London during Quarter 1 of 2024/25 (1 April to 22 June 2024) and updates on

the status of all open assurance recommendations at the end of Period 2 (25 May 2024).

- 4.12 There were no overdue audit actions. Work continued to develop Places for London's Risk Appetite and Tolerance approach.

#### **Places for London Delivery Portfolios**

- 4.12 The Committee noted the update on Places for London's two major capital portfolios of work, property development and asset management, and the performance against milestones.
- 4.13 Members welcomed the report and stressed the importance of transparency in the change control mechanisms.

#### **Places for London End of Year Valuation Results**

- 4.14 The Committee noted the overview of the end of year valuation for Places for London's investment assets and joint ventures.
- 4.15 The annual valuation was produced using asset-specific data and market information and carried out by an independent company.

#### **Enterprise Risk Update – Financial Sustainability (Places-L0-03)**

- 4.16 The Committee noted the overview of Enterprise Risk L0-03, defined as the "ability to maintain a healthy and viable financial position over the short and medium term".
- 4.17 The risk was deemed as Adequately Controlled with a Target Assessment as Low.
- 4.18 An informal briefing on a financial-distress plan would be arranged.

#### **Enterprise Risk Update – Environment, Including Climate Adaptation (Places-L0-5)**

- 4.19 The Committee noted the overview of Enterprise Risk L0-05, looking at the impact of changing climate, including an increased likelihood of flooding and extreme weather events on Places for London's portfolio.
- 4.20 A report on insurance would be submitted to the next meeting, alongside further updates on Enterprise Risks.

#### **List of appendices to this report:**

None

**List of Background Papers:**

Papers submitted to the Land and Property Committee on 3 July 2024.

Contact Officer: Andrea Clarke, General Counsel  
Email: [AndreaClarke@tfl.gov.uk](mailto:AndreaClarke@tfl.gov.uk)