

Board

Date: 5 February 2025

**Item: Report of the Meeting of the Land and Property
Committee Panel held on 10 December 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 10 December 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 10 December 2024 were published on 2 December 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 – Period 7, 2024/25;
 - (d) Places for London Performance Report;
 - (e) Mid-Year Valuation Results;
 - (f) Platinum Portfolio – Additional Commercial Opportunities;
 - (g) Places for London Assurance Update;
 - (h) Enterprise Risk Update – Failure to Prevent Safety Incidents or Meet Safety Commitments (Places-L0-01); and
 - (i) Forthcoming Procurement Transactions.
- 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 18 March 2025.

4 Issues Discussed

Use of Delegated Authority

- 4.1 Since the meeting of the Committee on 1 October 2024, there had been two uses of Chair's Action in relation to 10 King William Street – Joint Venture Debt Finance Facility, and Electric Vehicle Charging Hubs Joint Venture. There had been one approval of Land Authority by the Commissioner for High Barnet, and the Chief Finance Officer had approved Land Authority in relation to properties in Liverpool Street and Whitechapel and unbudgeted Financial Authority and Land Authority in relation to Westfield White City.
- 4.2 There also been one Mayoral direction issued to TfL in relation to providing further financial support for Seven Sisters Market traders (previously reported to the Board and other relevant Committees).

Chief Executive's Report

- 4.3 The Committee noted the update on issues and developments since the meeting of the Committee on 1 October 2024.
- 4.4 There had been no serious injuries in the year across the Places for London estate and eight minor injuries, all of which had been investigated with appropriate actions taken to minimise the likelihood of such incidents reoccurring. Members welcomed the continued good progress in health and safety compliance and best practice.
- 4.5 The Committee welcomed the introduction of annual car parking fee reviews.
- 4.6 Staff were congratulated on the award of GRESB 5* rating for Property Development, and the challenge would be to maintain the high standards.

Finance Report – Period 7, 2024/25

- 4.7 The Committee noted the summary of financial performance results to the end of Period 7 of 2024/25 (1 April to 12 October 2024).
- 4.8 An explanatory note on the arrangements with Network Rail for adjacent sites and their funding would be provided to Members.
- 4.9 An update on the schedule of planned disposals would be included in the next Investment Strategy update to the Committee.

Places for London Performance Report

- 4.10 The Committee noted the report which provided an update on market context, health and safety, operational performance, project updates and understanding of Places for London's impact. The report covered the period from 1 April to 12 October 2024.
- 4.11 The retail strategy for Places for London was scheduled to be submitted to the meeting of the Committee on 16 July 2025.

- 4.12 Challenges in the current property market were discussed, including the increasing costs, risks in build to rent properties and the utilisation of cost-effective supply chains.
- 4.13 Places for London would review contingency planning in light of the recent cyber security incident.
- 4.14 An update on stress tests would be provided in the report to the next meeting of the Committee.

Mid-Year Valuation Results

- 4.15 The Committee noted the overview of the mid-year valuation for Places for London's investment assets and joint ventures, as at 30 September 2024.

Platinum Portfolio – Additional Commercial Opportunities

- 4.16 The Committee noted the paper and approved additional Land Authority of £500,000 to enable the feasibility assessment of new commercial sites for development for long-term income generation from the Platinum joint venture, as described in the paper, giving a total Land Authority of £1,606.5m for that joint venture.
- 4.17 The outcome of the feasibility studies would be shared with Members as part of a comprehensive forward look and a more programmatic approach to reporting to the Committee.

Places for London Assurance Update

- 4.18 The Committee noted progress with assurance activity across Places for London during Quarter 3 of 2024/25 (15 September to 7 December 2024).
- 4.19 There were no overdue recommendations or audit actions.

Enterprise Risk Update – Failure to Prevent Safety Incidents or Meet Safety Commitments (Places-L0-01)

- 4.20 The Committee noted the update providing an overview of Places for London's Level 0 Enterprise Risk.
- 4.21 Staff would consider how TfL's best practice and expertise in this area could be published and shared more widely, including the provision of tailored online training for tenants.
- 4.22 Future risks would set out more clearly the respective roles and responsibilities of TfL and Places for London, including governance arrangements.

Forthcoming Procurement Transactions

- 4.23 The Committee noted the summary of the major new procurements or contract extensions planned over the next six months and any approvals

anticipated to be required by way of Chair's Action before the next planned meeting, in line with similar reports to other Committees.

4.24 The report would be further developed over time as a standing item.

List of appendices to this report:

None

List of Background Papers:

Papers submitted to the meeting of the Land and Property Committee held on 10 December 2024

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