

# Places for London Limited

## TREASURY MANAGEMENT STRATEGY

### 1 BORROWING STRATEGY

- 1.1 Places for London Limited (Places for London) has an indicative borrowing requirement of ~~up to £50m in 2024/25~~ around £71m in 2025/26, subject to phasing of its capital programme.
- 1.2 Places for London 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 for London may also set up short term intercompany loan facilities with TfL and/or group companies, to be used for working capital purposes.

### 2 INVESTMENT STRATEGY

- 2.1 Cash balances will be invested in accordance with this Places for London Treasury Management Strategy, the Places for London Treasury Management Policies, the TfL Treasury Management Policies, and the TfL Treasury Management Strategy.
- 2.2 Places for London 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 for London may invest cash balances in fixed deposits with its clearing bank. There will be no restriction on the amount of cash Places for London can hold with its clearing bank although investments will be diversified as soon as practicable within the bounds of this Strategy.
- 2.4 Places for London 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 for London counterparty exposures will be considered and recorded separately, such that an investment by TfL will not impact how much Places for London can invest in any permitted counterparty, and vice versa.

### 3 LIQUIDITY STRATEGY

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

## 4 **BANKING AND CASH MANAGEMENT**

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