

Transport for London

Minutes of the Land and Property Committee

**Conference Rooms 1 and 2, Ground Floor, Palestra,
197 Blackfriars Road, London, SE1 8NJ
2pm, Tuesday 10 December 2024**

Members

Professor Greg Clark CBE (Chair)
Anurag Gupta (Vice Chair) (for part until Part 2)
Arthur Kay (for part until Part 2)
Anne McMeel
Marie Pye (via Teams)
Sara Turnbull

Greater London Authority Observer

Lyn Garner, Executive Director - Transition Projects, London Legacy Development Corporation

Executive Committee

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
Daniel Lovatt	Director of Asset Management
Digby Nicklin	Chief Finance Officer
Lisa-Jane Risk	Head of Operations
Ben Tate	Head of Property Development

Staff

Jack Albrow	Head of Safety, Health and Environment Business Partnering (for Minute 58/12/24)
Karen Bain	Project Assurance Review Manager
Justine Curry	Director of Legal
Margaret Deegan	Head of Property and Planning Law
Lorraine Humphrey	Director of Risk and Assurance
Benjamin Lyon	Governance Lead, Places for London
Michael Wood	Senior Safety, Health and Environment Business Partner (for Minute 58/12/24)
Sue Riley	Secretariat Officer

Independent Investment Programme Advisory Group (IIPAG)

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

Senior Advisors to the Places for London Leadership Team

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Peter Vernon (for part)

47/12/24 Apologies for Absence and Chair's Announcements

There were no apologies for absence from Members. Marie Pye attended the meeting via Teams and was able to participate in the discussion but would not count towards the quorum. The meeting was quorate.

The Chair welcomed everyone to the meeting. On behalf of the Committee, he congratulated Justine Curry on her appointment as the Director of Legal, following a competitive recruitment process. He also thanked Lester Hampson, Property Development Director for Places for London, who was retiring, for all his valuable expertise, advice and input, and this was endorsed by Graeme Craig.

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 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.

48/12/24 Declarations of Interests

Members confirmed their declarations of interests, as published on tfl.gov.uk, were up to date.

Since the last meeting of the Committee, there had been one update to Members' declarations: Marie Pye was no longer a member of the London Legacy Development Corporation's Planning Decisions Committee, following the last meeting of that Committee.

Peter Vernon, a senior advisor to the Places for London Leadership team, had a potential conflict of interest in relation to some information on the Part 2 paper on the Places for London Performance Report. He had not received the paper and left the meeting for the discussion of the exempt information.

There were no other interests to declare that related specifically to items on the agenda.

49/12/24 Minutes of the Meeting of the Committee held on 1 October 2024

The minutes of the meeting of the Committee held on 1 October 2024 were approved as a correct record, subject to the correct spelling of Sara Turnbull's name, and the Chair was authorised to sign them.

50/12/24 Matters Arising and Actions List

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

An informal briefing on student accommodation and housing was being arranged and all Board Members would be invited. The briefing would include evidential demand data, links to the London Plan and affordable housing targets, as well as the sequential planning timetable.

The Committee noted the updated Actions List.

51/12/24 Use of Delegated Authority

Justine Curry introduced the update on use of delegated authority since the last meeting of the Committee.

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 also 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.

There had also been one Mayoral direction issued to TfL in relation to providing further financial support for Seven Sisters Market traders.

Chair's Actions are only used when absolutely necessary and an informal briefing will be offered in advance, where possible. Advance notice of anticipated Chair's Actions would also be included, where possible, in the procurement pipeline paper which was a standing agenda item.

The Committee noted the paper.

52/12/24 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 1 October 2024.

There had been no serious injuries this year across the Places for London estate. There had been 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.

The Committee welcomed the introduction of annual car parking fee reviews.

Staff were congratulated on the award of GRESB 5* rating for Property Development, and the challenge would be to maintain the high standards.

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The importance of utilising vacant property spaces for small and medium businesses was highlighted.

The Committee noted the report.

53/12/24 Finance Report – Period 7, 2024/25

Digby Nicklin introduced the summary of financial performance results to the end of Period 7 of 2024/25 (1 April to 12 October 2024).

An explanatory note on the arrangements with Network Rail for adjacent sites and their funding would be provided to Members. **[Action: Graeme Craig]**

An update on the schedule of planned disposals would be included in the next Investment Strategy update. **[Action: Daniel Lovatt]**

The Committee noted the report.

54/12/24 Places for London Performance Report

Graeme Craig, Lisa-Jane Risk, Digby Nicklin, Daniel Lovatt, Ben Tate and Mark Farrow introduced 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. Due to a potential conflict of interest Peter Vernon did not speak on this item and was absent during the discussion of the Part 2 item.

An update was provided on Seven Sisters Market, which was scheduled to open at a temporary site in spring 2025.

The retail strategy for Places for London was scheduled to be submitted to the July 2025 meeting.

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.

Places for London would review contingency planning in light of the recent cyber incident. **[Action: Lisa-Jane Risk]**

An update on stress tests would be provided in the report to the next meeting. **[Action: Digby Nicklin]**

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

55/12/24 Mid-Year Valuation Results

Daniel Lovatt introduced the overview of the mid-year valuation for Places for London's investment assets and joint ventures, as at 30 September 2024.

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

56/12/24 Platinum Portfolio – Additional Commercial Opportunities

Graeme Craig introduced the item, which sought approval for Places for London's additional investment in the Platinum joint venture to assess the feasibility of new office property development opportunities.

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.
[Action: Ben Tate]

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.

57/12/24 Places for London Assurance Update

Lorraine Humphrey introduced the item, which provided an update on progress with assurance activity during Quarter 3 of 2024/25 (15 September to 7 December 2024). Ray Christopher covered the Independent Investment Programme Advisory Group activity.

There were no overdue recommendations or audit actions.

No areas of concern had been flagged by the assurance review of the Safeguarding in the Educational Engagement programme, which would conclude before the date of the next Committee meeting.

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

58/12/24 Enterprise Risk Update – Failure to Prevent Safety Incidents or Meet Safety Commitments (Places-L0-01)

Lisa-Jane Risk introduced the item, which provided an overview of Places for London's Level 0 Enterprise Risk. Jack Albrow and Michael Wood were also present.

Staff would consider how TfL's best practice and expertise in this area could be

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published and shared more widely, including the provision of tailored online training for tenants.
[Action: Daniel Lovatt]

Future risks would set out more clearly the respective roles and responsibilities of TfL and Places for London, including governance arrangements.
[Action: Lisa-Jane Risk]

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

59/12/24 Forthcoming Procurement Transactions

Digby Nicklin introduced 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.

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

The Committee noted the paper.

60/12/24 Members' Suggestions for Future Discussion Items

Justine Curry introduced the item.

It was agreed that an update on the electric vehicle charging hub be provided at the next meeting.
[Action: Graeme Craig]

No other additional suggestions were raised for future discussion items on the forward plan, other than those already noted during the meeting.

The Committee noted the forward plan.

61/12/24 Any Other Business the Chair Considers Urgent

There was no other urgent business to discuss.

62/12/24 Date of Next Meeting

The next scheduled meeting of the Committee would be held on Tuesday 18 March 2025 at 1pm.

63/12/24 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 Performance Report; Mid-Year Valuation Results; Places for London Assurance Update; and Enterprise Risk Update – Failure to Prevent Safety Incidents or Meet Safety Commitments (Places-L0-01).

The meeting closed at 5pm.

Chair: _____

Date: _____