

Board

Date: 26 March 2025

**Item: Report of the Meeting of the Land and Property
Committee held on 18 March 2025**

This paper will be considered in public

1 Summary

- 1.1 This paper provides a summary of the items being considered by the Land and Property Committee at its meeting on 18 March 2025 (on the date that the papers for this meeting of the Board are published).

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 being held on 18 March 2025 were published on 10 March 2025 and are available on the [TfL website](#) with a link to the video recordings of the meeting on [TfL's YouTube channel](#).
- 3.2 The main matters to be considered by the Committee are:
- (a) Use of Delegated Authority;
 - (b) Chief Executive's Report;
 - (c) Finance Report – Period 10, 2024/25;
 - (d) Places for London Performance Report;
 - (e) Places for London Scorecard 2025/26;
 - (f) Places for London Assurance Update;
 - (g) Platinum Portfolio – Southwark Over Station Development;
 - (h) Limmo Peninsula Preferred Bidder;
 - (i) Cockfosters West London Partnership Joint Venture;
 - (j) Enterprise Risk Update – Inability to React to External Market Forces (Places L0-6);
 - (k) Enterprise Risk Update – Efficient and High Performing Supply Chains and Effective Procurement (Partnership) (Places-L0-07); and

(l) Forthcoming Key Transactions.

- 3.3 A summary of the items to be considered and decisions to be taken is provided below. The more detailed minutes of the meeting will be published ahead of the meeting of the Committee on 16 July 2025.

4 Issues Discussed

Use of Delegated Authority

- 4.1 The Committee is asked to note that since the meeting of the Committee on 10 December 2024, there have been no uses of specific authority delegated by the Board, Chair's Action nor any Mayoral Directions to TfL within the Committee's remit..
- 4.2 There has been one approval of Procurement Authority by the Commissioner in relation to Facilities Management – Places for London and one approval of unbudgeted Financial Authority and Land Authority by the TfL Chief Finance Officer in relation to Kilburn Mews.

Chief Executive's Report

- 4.3 The Committee is asked to note the review of major issues and developments since the previous meeting of the Committee, including updates on health and safety incidents, housing, asset management, Investment Strategy, stress testing and resourcing.

Finance Report – Period 10, 2024/25

- 4.4 The Committee is asked to note the financial results to the end of Period 10 2024/25 (1 April 2024 to 4 January 2025), for four of the five core financial objectives for Places for London. The fifth objective is reported on annually.

Places for London Performance Report

- 4.5 The Committee is asked to note the update on safety, health and wellbeing, operational performance, project delivery, and the Places for London scorecard.

Places for London Scorecard 2025/26

- 4.6 The Committee is asked to approve the proposed Places for London scorecard for the financial year 2025/26, which is aligned with the TfL scorecard and based on mature metrics and measurement methodologies.

Places for London Assurance Update

- 4.7 The Committee is asked to note progress on assurance activity across Places for London during Quarter 4 of 2024/25 (8 December 2024 to 31 March 2025) and an update on the status of all open assurance recommendations to end of Period 11 (1 February 2025).

Platinum Portfolio – Southwark Over Station Development

- 4.8 The Committee is asked to reconfirm its approval of Land Authority in relation to the Southwark over station development site, enabling Places for London to invest and develop, with its joint venture partner, purpose-built student accommodation and affordable housing at that site.

Limmo Peninsular Preferred Bidder

- 4.9 The Committee is asked to approve Land Authority for the transaction and the formation of a new wholly owned subsidiary company for the purposes of entering into the contractual agreements relating to the transaction.
- 4.10 The Limmo peninsula site comprises five hectares of brownfield land located in the London Borough of Newham, and is part of one of the Mayor's key strategic areas identified as a focus for housing, jobs and regeneration.

Cockfosters West London Partnership Joint Venture

- 4.11 The Committee is asked to approve Land Authority for transaction and the formation of a new wholly owned subsidiary company for the purposes of entering into the contractual agreements relating to the transaction.
- 4.12 The proposed development scheme meets Places for London's core strategic aims, including housing delivery.

Enterprise Risk Update – Inability to React to External Market Forces (Places-L0-06)

- 4.13 The Committee is asked to note the update on Places for London's management of its Level 0 Enterprise Risk Places-L0-06, which relates to the failure to adapt swiftly and effectively to changes in external factors, including economic shifts, political and regulatory changes, competition and evolving market demands.

Enterprise Risk Update – Efficient and High Performing Supply Chains and Effective Procurement (Partnerships) (Places-L0-07)

- 4.14 The Committee is asked to note the update on Places for London's Level 0 Enterprise Risk Places-L0-07, which outlines the scope, current assessment, preventative controls, mitigation activities and improvement plans to reduce Places for London's risk across the supply chain activities that it manages.

Forthcoming Key Transactions

- 4.15 The Committee is asked to note the summary of the major new procurements or contract extensions planned over the next six months and any approvals that were anticipated to be required from the Committee via Chair's Action ahead of the next scheduled meeting of the Committee on 16 July 2025.

- 4.16 It is anticipated that a Chair's Action may be required in relation to the residential-led property development at Bollo Lane, which is being delivered through the West London Partnership with Barratt London.

List of appendices to this report:

None

List of Background Papers:

Papers submitted to the meeting of the Land and Property Committee on 18 March 2025

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