Transport for London

Minutes of the Land and Property Committee

Conference Rooms 1 and 2, Ground Floor, Palestra, 197 Blackfriars Road, London, SE1 8NJ 10.30am, Wednesday 1 October 2025

Members
Anurag Gupta (Chair)
Arthur Kay (for part)
Mike O'Donnell
Marie Pye
Sara Turnbull

Greater London Authority Observer
Simon Powell, Assistant Director, Land and Development, Greater London Authority

Executive Committee

Andrea Clarke	General Counsel
Rachel McLean	Chief Finance Officer
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
Neil Hook	Property Development Director
Daniel Lovatt	Director of Asset Management
Digby Nicklin	Chief Finance Officer
Lisa-Jane Risk	Head of Operations

Staff

Scott Anderson	Head of Property Development, Places for London
Sharon Baillie	Executive Manager, Places for London
Karen Bain	Project Assurance Review Manager
Justine Curry	Director of Legal
Jo Fisher	Head of Arches, Places for London
Manish Gupta	Corporate Finance Director
Lorraine Humphrey	Director of Risk and Assurance
Linda McLean	Head of Procurement, Places for London

Independent Investment Programme Advisory Group (IIPAG)

Peter Cornforth	Interim Chair
Derek Williams	Member

42/10/25 Apologies for Absence and Chair's Announcements

An apology for absence had been received from Carolyn Dwyer (Vice Chair).
The meeting was quorate.

The Chair welcomed everyone to the meeting. He welcomed Mike O'Donnell to his first meeting of the Committee as a member, although he had attended meetings as an observer, and also Neil Hook, the recently appointed Property Development Director of Places for London.

The Chair advised this was his first meeting in the role as Chair of the Committee and he would be joined by a new Vice Chair, Carolyn Dwyer, who was unfortunately unable to attend this meeting. He looked forward to his new role and welcoming Carolyn Dwyer.

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.

43/10/25 Declarations of Interests

Members confirmed their declarations of interests, as published on tfl.gov.uk, were up to date and there were no interests to declare that related specifically to items on the agenda.

44/10/25 Minutes of the Meeting of the Committee held on 16 July 2025

The minutes of the meeting of the Committee held on 16 July 2025 were approved as a correct record, and the Chair was authorised to sign them.

45/10/25 Matters Arising and Actions List

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

The Committee noted the updated actions list.

46/10/25 Use of Delegated Authority

Justine Curry introduced the item. Since the last meeting of the Committee on 16 July 2025, there had been one approval of budgeted Land Authority by the Commissioner in relation to retail units at Brixton to enable Places for London to make a strategic acquisition.

There had been no use of specific authority delegated by the Board or Chair's Action, nor any Mayoral Directions to TfL within the remit of the Committee.

The Committee noted the paper.

47/10/25 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 16 July 2025.

There had been no injuries on the Places for London estate in the period since the previous meeting. An update was provided on a fire in tenanted arches in South Harrow on 4 July 2025.

Other progress updates included developments in Edgware Town Centre, the electric vehicle charging hub at Hatton Cross station car park, the launch of the Skills Academy and the re-opening of Seven Sisters Market, which all Board Members had been invited to attend. The Committee congratulated staff on the re-opening of the market.

Updates on improving accessibility to Victoria Station House would continue to be provided.

The Committee congratulated staff on the significant success of the Skills Academy, which had trained more than 10,000 learners and was considered a flagship programme in London.

The Committee expressed concern regarding the increase in aggression towards staff by a minority of tenants. This was being managed by Places for London, taking lessons from across TfL, with staff safety and wellbeing being paramount.

A comprehensive update on social value would be submitted to a future meeting.

[Action: Graeme Craig]

The Committee noted the paper.

48/10/25 Platinum Portfolio – Additional Sites

Scott Anderson introduced the update on the Platinum Portfolio joint venture with Helical plc.

Any acquired assets would be managed through the joint venture known as Platinum, formed with Helical in July 2023, and in line with Places for London Investment Strategy and Business Plan.

All development proposals submitted to the Committee for approval were subject to TfL's rigorous review process, including high-level risk assessment and consideration of options, and this would be referred to in future reports. **[Action: Scott Anderson]**

The Committee welcomed the proposal to develop the Charterhouse Street site. It also stressed the importance of additional sites identified being strategically linked to the Mayor's Transport Strategy and other strategic sites. Members were invited to visit the Platinum sites and Bank and Paddington.

Staff were confident that there was ongoing demand for high quality office accommodation within London. The Places for London Offices Plan was scheduled for consideration at the next meeting of the Committee and would provide further assurance on matters raised by.

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

1 **Land Authority for the amount set out in the paper on Part 2 of the agenda for the Transaction; and**

2 **unbudgeted Financial Authority for the amount set out in the paper on Part 2 of the agenda.**

49/10/25 Our Arches Plan

Jo Fisher introduced the update on Places for London's draft Arches Plan.

Places for London's arches tenant base was primarily small businesses. There was a diverse range of uses, including retail, offices, industrial, hospitality and experiential leisure. Key locations were Kilburn Mews, Acton Mews and Lockton Street.

Value for money, and the need to generate income, needed to be balanced against the wider social value of developing the arches sites. Staff were confident that refurbishment of the sites would help reduce vacancies and attract responsible tenants, creating a safe and positive space for the community, as well as meeting financial targets.

The Committee endorsed the draft Arches Plan.

50/10/25 Finance Report – Quarter 1 2025/26

Digby Nicklin introduced the update on Places for London’s financial results to the end of Quarter 1 2025/26 (1 April to 21 June 2025), based around the five core financial objectives.

Current net operating costs were high due to initial investment in assets, the Environmental, Social and Governance framework and digital programmes, and would therefore reduce over time as well as drive efficiencies and revenue growth long term.

The ongoing Business Planning process was also helping to reprioritise projects and reduce costs.

It was agreed that the financial forecasting baseline should not be changed, so that progress could be more easily tracked. **[Action: Digby Nicklin]**

The Committee noted the paper.

51/10/25 Places for London Year to Date Performance Report

Graeme Craig introduced the update on safety, health and wellbeing, operational performance, project delivery and the Places for London scorecard for 2025/26 financial year up to Period 5 (ending 16 August 2025).

Staff were congratulated on the reduction in arrears over the course of the financial year.

It was agreed that, where possible, property vacancy rates would be reported against London, as opposed to UK, comparators. **[Action: Graeme Craig]**

Metrics against which Places for London’s operational performance could be meaningfully benchmarked would be shared with Members. **[Action: Graeme Craig]**

Updates on joint developments with Network Rail would be included in future reports. An update on Network Rail partnerships was scheduled on the Forward Plan.
[Action: Graeme Craig]

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

52/10/25 Places for London Assurance Update

Lorraine Humphrey introduced the update on progress with assurance activity across Places for London during Quarter 2 of 2025/26 (22 June to 13 September 2025), work in progress and upcoming planned assurance work. Peter Cornforth and Derek Williams covered the Independent Investment Programme Advisory Group activity.

A targeted review focussing on the cost estimate for station works at South Kensington station was underway. At the end of Period 5 (ending 16 August 2025) there had been one overdue recommendation, the deadline for which had since been extended. Planning continued for deep dives of the office sector and affordable homes targets.

The Risk Appetite and Tolerance work was progressing well and was recently discussed with the Places for London Executive Leadership Team. The next step was for it to be discussed at the Places Delivery Group, then the agreed approach would be presented to the Committee.

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

53/10/25 Enterprise Risk Update – Workforce Capability and Future Ready Skills (Places-L0-02)

Lisa-Jane Risk introduced the overview of the new Places for London Enterprise Risk Places-L0-02 – Workforce capability and future ready skills, defined as ‘where the Places for London workforce lacks the appropriate skills required of a property business faced with significant shifts in the macroeconomic climate, technology and the regulatory environment’. This risk replaced the previous Enterprise Risk Places-L0-02 – Attraction and retention of our employees.

The overall control effectiveness rating was Adequately Controlled and the top three mitigations for Places-L0-02 were: strategic workforce planning; investment in learning and development especially in relation to digital capability; and retention of talent with specialist skills.

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

54/10/25 Enterprise Risk Update – Stakeholder Management is Inadequate (Places-L0-04)

Lisa-Jane Risk introduced the update on Places for London’s Enterprise Risk Places-L0-04 – Stakeholder management is inadequate, defined as ‘Stakeholder management is inadequate, which may prevent Places for London from liaising with and influencing all relevant stakeholders effectively, leading to missed opportunities, and strategic objectives and targets not being met’.

The overall control effectiveness rating remained Adequately Controlled and the top three mitigations for Places-L0-04 were: the appointment of a strategic communications partner; the development of a comprehensive communications plan; and adding further structure to our approach to stakeholder relationship management.

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

55/10/25 Forthcoming Procurement Activities

Linda McLean introduced the summary of the major new procurement or contract extensions planned over the next 18 months and any approvals expected to be required by the Committee. No approvals were expected by way of Chair's Action before the next meeting of the Committee on 10 December 2025.

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

56/10/25 Members' Suggestions for Future Discussion Items

Andrea Clarke introduced the item. No other additional suggestions were raised for future discussion items on the forward plan or for informal briefings, other than those already noted during the meeting.

The Committee noted the forward plan.

57/10/25 Any Other Business the Chair Considers Urgent

There was no other urgent business to discuss.

58/10/25 Date of Next Meeting

The next scheduled meeting of the Committee would be held on Wednesday 10 December 2025 at 10.30am.

59/10/25 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: Platinum Portfolio - Additional Sites; Places for London Year to Date Performance Report; Places for London Assurance Update; Enterprise Risk Update – Workforce Capability and Future Ready Skills (Places-L0-02); Enterprise Risk Update – Stakeholder Management is Inadequate (Places-L0-04); and Forthcoming Key Procurement Activities.

The meeting closed at 13.06pm.

Chair: ________________________________

Date: ________________________________