

TRANSPORT FOR LONDON

BOARD

SUBJECT: REPORT FROM THE MEETING OF THE FINANCE AND POLICY COMMITTEE – 19 JANUARY 2012

DATE: 2 FEBRUARY 2012

1 PURPOSE AND DECISION REQUIRED

- 1.1 To report to the Board on the meeting of the Finance and Policy Committee held on 19 January 2012.

2 BACKGROUND

- 2.1 The main matters considered by the Committee were:
- (a) Crossrail – Changes to the Sponsors Agreement to Address Specific Land Issues; and
 - (b) Project Monitoring – Project Approvals.

3 ISSUE DISCUSSED

Crossrail – Changes to the Sponsors Agreement to Address Specific Land Issues

- 3.1 The Committee recommended that the Board approve the principle of, and make certain delegations in respect of, TfL amending the Sponsors Agreement so that certain leasehold interests at Woolwich, Paddington New Yard East and Paddington New Yard West could be transferred to TfL. A paper on Crossrail Land Issues – Changes to the Sponsors Agreement appears as a separate item on the agenda.

Project Monitoring – Project Approvals

- 3.2 The Committee reviewed the four project approvals by the Commissioner and Managing Director, Finance, made since the meeting of the Committee on 23 November 2011. The approvals were made in accordance with delegated authority under TfL Standing Orders.
- 3.3 The Commissioner had approved one project relating to the Earls Court, Paddington, South Kensington and Holland Park Stations Upgrade Programme.
- 3.4 The Managing Director Finance had approved three projects: New Bus For London; Wheel-Rail Interface and Stations Wi-Fi Phase 3.
- 3.5 At its meeting on 5 January 2012, the Tube Lines (Holdings) Limited Board approved three projects, with a value between £5m and £50m: JNP 2012/15 Power Capital Works Programme, JNP 2012/15 Station Condition Renewals Programme and Baker Street to Bond Street Tunnel Remedial Works.

4 RECOMMENDATION

- 4.1 The Board is asked to NOTE the report.

5 CONTACT

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