

# Finance Committee

**Date:** 5 March 2018

**Item:** Actions List



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## This paper will be considered in public

### 1 Summary

- 1.1 This paper informs the Committee of progress against actions agreed at previous meetings of the Finance Committee.
- 1.2 Appendix 2 of the paper provides an update on the Southwark Station Development, as requested by the Committee (Action 40/09/17).

### 2 Recommendation

- 2.1 **The Committee is asked to note the Actions List.**

#### List of appendices to this report:

Appendix 1: Actions List  
Appendix 2: Southwark Station Development Update

#### List of Background Papers:

Minutes of previous meeting of the Finance Committee.

Contact Officer: Howard Carter, General Counsel  
Number: 020 3054 7832  
Email: [HowardCarter@tfl.gov.uk](mailto:HowardCarter@tfl.gov.uk)

## Finance Committee Action List (reported to the meeting on 5 March 2018)

### Actions from the last meeting

Minute No.	Description	Action By	Target Date	Status note
64/12/17	<b>TfL Energy Purchasing 2020 to 2023</b> TfL's energy purchasing be an explicit item in TfL's annual budget.	Simon Kilonback	-	Will be included in the Finance Report to the Board meeting of 20 March 2018.
65/12/17	<b>Finance Report – Period 7, 2017/18</b> A report on TfL's strategy on working capital to be submitted to a future meeting.	Simon Kilonback	5 March 2018	Informal briefing following the meeting.
	A risk and opportunity schedule to be incorporated into future finance reports.	Simon Kilonback	5 March 2018	Informal briefing following the meeting.
66/12/17	<b>TfL Business Plan 2017</b> It was agreed that an informal discussion by the Board to consider issues relating to the implementation of the Business Plan be arranged.	Secretariat	5 March 2018	Members will be invited during the informal briefing on the Budget to outline the issues for a briefing beyond the usual business of its Board, Committees and Panel.
	A briefing on Transformation would be held after the next meeting of the Finance Committee meeting.	Secretariat	5 March 2018	Informal briefing following the meeting.

## Actions from previous meetings

Minute No.	Description	Action By	Target Date	Status note
51/10/17	<b>Treasury Activities</b> TfL's Hedging Strategy to be submitted to a future meeting.	Emanuela Cernoia-Russo	5 March 2018 meeting.	Included in report on agenda. Completed.
40/09/17	<b>Southwark Station Development – Special Purpose Vehicle</b> The Committee to receive regular updates.	Graeme Craig	On-going.	See Appendix 2.
50/01/17	<b>Finance Report: Rolling Forecast</b> A rolling forecast to be included in financial reports from Period 3 in 2017/18.	Simon Kilonback		Included in Finance Report on agenda. Completed.

## Appendix 2

### Finance Committee

#### Briefing Note: Southwark Station Development

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#### **1 Purpose**

- 1.1 The purpose of this briefing note is to provide an update to the Committee on Southwark Station Development. This meets the request of the Committee to receive regular updates on this development (Action 40/09/17).

#### **2 Background**

- 2.1 At its meeting of 27 September 2017, the Committee gave delegated authority to TfL Officers to do all such things as they consider necessary or desirable to facilitate the execution of the Sale and Purchase Agreement (SPA) with U+I and the matters referred to in it. Commercial arrangements are progressing in accordance with the existing approval and we expect to conclude the acquisition prior to year end. A further oral update will be provided at the meeting.

#### **3 Development Progress**

- 3.1 In January 2018, TfL completed RIBA Stage 1 for an office-led development at Southwark Station comprising at least 160,000 sq ft of office, retail, cultural space and public realm. Our proposals also facilitate the delivery of a net increase of 20 affordable homes on London Borough of Southwark (LBS) owned land. We have regular engagement with representatives from LBS covering all aspects of the development including planning and site assembly. The Director of Commercial Development will update the Committee on progress made at the meeting.

#### **4 Resident Engagement**

- 4.1 TfL, in partnership with LBS, is conducting an engagement process with the Tenants Management Organisation (TMO) and 1-2-1 meetings with the residents of the Styles House estate. The Director of Commercial Development will update the Committee on the outcome of the initial stage of this engagement.

Contact Officer: Graeme Craig, Director of Commercial Development  
Number: 020 3054 3417  
Email: [graemecraig@tfl.gov.uk](mailto:graemecraig@tfl.gov.uk)