

Date: 3 June 2015

Item 6: Crossrail Limited Chief Executive's performance and Pay Review

This paper will be considered in public

1 Summary

- 1.1 The purpose of this paper is to inform Transport for London (TfL) of the decision made by the Crossrail Limited (CRL) Remuneration Committee to increase the Chief executive's base pay from £391,400 to £400,000 (c2.2 per cent) for 2015/16, to consult TfL on its proposal to award a performance related payment in recognition of his achievements in the financial year 2014/15, to consult TfL on its plan to release a deferred Long Term Incentive Plan (LTIP) payment, and to ask TfL to note that he will be made a LTIP Award for 2014/15 in line with the agreed Targets.
- 1.2 A paper is included on Part 2 of the agenda, which contains exempt supplemental information and documentation. The information is exempt by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972 in that it contains information relating to the financial affairs of a person or authority. Any discussion of that exempt information must take place after the press and public have been excluded from this meeting.

2 Recommendations

- 2.1 **The Committee is asked to:**
- (a) note the achievements of the Crossrail Limited (CRL) Chief Executive in the 2014/15 performance year;**
 - (b) note the decision of the CRL Remuneration Committee to award the CRL Chief Executive a base pay increase for the financial year 2015/16, as set out in the paper on Part 2 of the agenda;**
 - (c) consider the proposal of the CRL Remuneration Committee to award the CRL Chief Executive a performance related payment in recognition of his achievements in the 2014/15 performance year and to provide a consultation response;**
 - (d) note the plan of the CRL Remuneration Committee to release for payment a deferred LTIP Payment to the CRL Chief Executive – deferred in 2014/15;**
 - (e) consider the proposal of the CRL Remuneration Committee to make an LTIP Award in respect of 2015/16; and**
 - (f) to provide a consultation response.**

3 Background

- 3.1 At its meeting of 21 May 2015, the CRL Remuneration Committee considered the past year's performance of the Chief Executive, Andrew Wolstenholme.
- 3.2 The CRL Chairman had undertaken a review of the Chief Executive's performance and provided the CRL Remuneration Committee with his assessment of the Chief Executive's performance. Details are provided in the paper on Part 2 of the agenda.
- 3.3 The Committee also noted that a base pay increase to take his salary to £400,000 (c2.2 per cent) would be made.

4 Performance Related Pay and Base Pay Increase

- 4.1 Details of the proposed performance award for 2014/15 are set out in the paper on Part 2 of the agenda.

5 Long Term Incentive Plan (LTIP)

- 5.1 The CRL Remuneration Committee approved the Chief Executive's LTIP Payment for 2014. A proportion of the LTIP payment was deferred. The CRL Remuneration Committee has decided to pay the deferred sum in 2015.
- 5.2 The CRL Remuneration Committee approved the Chief Executive's admission to the LTIP Scheme for 2015/16.

List of appendices to this report:

A paper on Part 2 of the agenda contains exempt supplemental information.

List of Background Papers:

Crossrail Remuneration Committee paper, May 2015 and associated appendices

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