

Transport for London

Minutes of the Finance and Policy Committee

Conference Rooms 1 and 2, Ground Floor, Palestra, 197 Blackfriars
Road, London, SE1 8NJ

10.00am, Thursday 21 January 2016

Members

Peter Anderson	(Chair, not present for Minute Item 08/01/16 and Part 2 discussion)
Daniel Moylan	(Vice-Chair, in the Chair for Minute Item 08/01/16 and Part 2 discussion)
Brian Cooke	
Isabel Dedring	(for Minute Items 06/01/16 - 09/01/16 and Part 2 discussion)
Angela Knight	(not present for Minute Items 01/01/16 - 04/01/16, 10/01/16 and 11/01/16)
Michael Liebreich	
Eva Lindholm	

In Attendance

Charles Belcher	Board Member
Sarah Atkins	Commercial Director, Rail & Underground
Michael Bridgeland	Head of Programme Management Office Assurance
Mike Brown	Commissioner
Nick Brown	Managing Director, London Underground and London Rail
Howard Carter	General Counsel
Leon Daniels	Managing Director, Surface Transport
Richard De Cani	Managing Director, Planning
Patrick Doig	Director of Finance, Surface Transport
Garrett Emmerson	Chief Operating Officer, Surface Transport
David Hughes	Director of Major Programme Sponsorship, Rail & Underground
Andrew Pollins	Finance Director, Rail & Underground
Shashi Verma	Director of Customer Experience
David Waboso	Capital Programmes Director, Rail & Underground
Clive Walker	Director of Internal Audit
Shamus Kenny	Head of Secretariat
James Stanton	Secretariat
David James	IIPAG Member
Paul Jenkins	IIPAG Member
Derek Fryer	IIPAG Member
Ian Fugeman	IIPAG Member

1/01/16 Apologies for Absence and Chair's Announcements

Apologies for absence were received from Sir John Armitt CBE. Apologies for late arrival were received from Isabel Dedring and Angela Knight.

The Chair varied the order of agenda to enable the Members who had not been able to be present at the start of the meeting due to other TfL commitments, to be present for the discussion on Minute Items 06/01/16 and 07/01/16.

2/01/16 Declarations of Interests

The following interests were declared: Peter Anderson as a director of the Canary Wharf Group plc in relation to Crossrail and the Jubilee line upgrade; Daniel Moylan as a Councillor for the Royal Borough of Kensington and Chelsea, as a non executive director of Crossrail Limited (appointed by TfL) and as Chairman of Urban Design London; and Michael Liebreich as Chairman of the Advisory Board of Bloomberg New Energy Finance.

Peter Anderson declared an interest in item 08/01/16 by virtue of his role as a director of the Canary Wharf Group plc and left the room and took no part in the discussion of this item.

3/01/16 Minutes of the Meeting of the Finance and Policy Committee held on 2 December 2015

The minutes of the meeting held on 2 December 2015 were approved as a correct record and signed by the Chair.

4/01/16 Matters Arising and Actions List

Members considered the update on actions. There were no matters arising.

The Committee noted the Actions List.

5/01/16 Taxi and Private Hire Licence Fees

Leon Daniels provided an update on the annual review of taxi and private hire licence fees. The Committee considered the outcome of the fees review and endorsed the recommendation that the Board agree at its next meeting that there be no change to Taxi and Private Hire licence fees from 1 April 2016.

Members noted that only around a quarter of the policing and enforcement costs associated with the licensing of the taxi and private hire trade were funded via fees. While license fees were based on the principle of reflecting the cost of carrying out each licensing activity, without cross subsidy from one activity to another, Members noted that the enforcement action directly benefitted all licence payers. This issue would be given careful consideration for future reviews. **[Action: Leon Daniels]**

The Committee noted the paper and agreed that the Board be recommended to agree that there should be no change to Taxi and Private Hire licence fees from 1 April 2016.

6/01/16 Card Payments in Taxis

Leon Daniels advised the Committee on the background to the proposal to mandate card payment acceptance in taxis and the benefits that this would bring to both passengers and the trade. Members were supportive of the acceptance of card payments in taxis and noted the consultation which had taken place to reach this point. Members recommended that feasibility work on mandating a link between card payment devices and the taxi meter should take place to a reasonable timescale however further consideration should be given as to whether a fixed deadline was appropriate at this point. It was agreed that this would be reflected in the recommendations to the Board.

The Committee noted the paper and recommended that the Board agree in respect of taxis:

1 the following changes to come into effect on 2 April 2016:

- (a) to remove the existing surcharge of up to 10 per cent of the fare payable or £1, whichever is greater, that passengers currently pay when paying by debit or credit card (a card);**
- (b) mandate a maximum card payment transaction fee to drivers of 3 per cent of the total sum payable for TfL approved card payment devices. This will be included in the TfL guidelines for electronic payment devices; and**
- (c) the minimum taxi fare (flagfall) to be increased by 20 pence from £2.40 to £2.60 per trip to compensate taxi drivers for costs associated with accepting card payments;**

2 the following changes to come into effect on 3 October 2016:

- (a) to mandate card acceptance in all taxis and as, a minimum, devices should accept Chip and PIN, contactless and magnetic swipe payments;**
- (b) to mandate acceptance of VISA and Mastercard debit and credit card payments as a minimum but drivers may also choose to accept other cards, such as American Express and Diners Club;**
- (c) to mandate that card payment devices will be required to be fixed in the passenger compartment of the taxi so passengers stay in control of their card details at all times, whether by fixed equipment or handheld devices affixed to a cradle, approved by TfL to ensure passenger safety, with web payment devices, such as Hailo's new payment solution being permitted in addition to those types of fixed equipment so drivers can offer hirers choice of payment methods; and**
- (d) to approve clear signage, visible from outside the vehicle, to make clear that all taxis now accept card payments, to be linked with a marketing campaign by TfL to make clear all taxis accept card payments; and**

3 to investigate the feasibility of:

- (a) all card payment devices are linked to the taximeter, noting that the industry needs to work towards standard solutions that integrate card payment devices with the taximeter; and**
- (b) the timescales associated to mandate that all car payment devices are linked to the taximeter.**

7/01/16 Taxi Fares and Tariffs - Annual Revision

Leon Daniels presented the paper on the outcome of the annual taxi fares and tariffs consultation. Members discussed the proposed increase to the current minimum taxi fare from £2.40 to £2.60, the dual regulatory and customer focused roles of TfL and noted that the formula on which the annual review of fares and tariffs was based had not been revised since 1981. Officers were asked to examine proposals for how a review of the formula might be approached.

[Action: Leon Daniels]

The Committee noted the paper and agreed that the Board be recommended to:

- 1 approve an increase to taxi fares of 1.6 per cent with effect from 2 April 2016;**
- 2 approve a 40 pence additional charge for all taxi journeys to be implemented only if London retail diesel prices (as measured by the AA fuel price report) reach the threshold level as set by Transport for London (TfL) at any point between 2 April 2016 and 31 March 2017 and which if implemented would not extend beyond Friday 31 March 2017;**
- 3 approve an increase to the current minimum taxi fare from £2.40 to £2.60;**
- 4 approve changing the end time of Tariff Three from 06.00 to 05.00 with Tariffs One and Two being amended accordingly;**
- 5 approve changing the Tariff Rate for longer journeys so that it is introduced for journeys over six miles rather than the current changeover which takes place when the meter reaches a specific monetary value;**
- 6 approve a provision that fares can be reduced by 40 pence per taxi journey if London retail diesel prices (as measured by the AA fuel price report) drops below the threshold level as set by Transport for London (TfL) at any point between 2 April 2016 and 31 March 2017 and which, if implemented would not extend beyond Friday 31 March 2017;**
- 7 consider if TfL should further explore capped fare schemes instead of fixed fare schemes; and**
- 8 endorse the Committee's proposal that Officers review the current Cost Index and associated formula to ensure it continues to be appropriate in determining taxi fare revisions.**

8/01/16 Property Partnerships - Developing TfL's Assets

Peter Anderson declared an interest and confirmed that he would take no part in any discussion of the item and had not received the Part 2 paper. Peter Anderson left the meeting room for the discussion of this item. Daniel Moylan chaired the meeting for this item.

Graeme Craig introduced the proposals to maximise the value of TfL's property assets by establishing a framework of property developers with experience and expertise in the London development market with a view to entering into joint ventures for specific development opportunities. Members discussed the nature of framework arrangements, the benefits they brought in terms of expertise and streamlined timetabling and the flexibility which TfL would retain to use other developers and competitive processes on a project by project basis.

The Committee noted the paper and the supplemental paper on Part 2 of the agenda and agreed that the Board be recommended to:

- 1 approve the awarding of a framework (the Framework) of property development suppliers (Framework Suppliers) as described in the paper with the objective of entering into corporate joint ventures (JVs) with individual members of the Framework on a site by site basis following further competition between Framework Suppliers (a mini competition) as a means of TfL developing its property assets;**
- 2 delegate to TfL Officers and any of its Subsidiaries (as described in paragraph 8 below) authority to enter into all such contracts necessary to deliver each development opportunity under the Framework and undertake, all ancillary matters, including (without limitation) the approval and giving of guarantees and indemnities, the approval of investment decisions, the transfer of assets including land or shares in any of the TfL subsidiaries formed for the purposes of disposing or developing TfL's land provided that:**
 - (a) the value of land being disposed of under a mini competition does not exceed the relevant TfL Officer's land authority under TfL Standing Orders (and in the event it does approval of the Board will be sought);**
 - (b) the Mayor's Opinion has been granted in accordance with paragraph 12 (1) to Schedule 11 to the Greater London Authority Act 1999;**
 - (c) if required, the consent of the Secretary of State has been obtained in accordance with Section 163 of the Greater London Authority Act; and**
 - (d) in accordance with TfL Standing Orders, the appropriate consultation has taken place with the Director of Commercial Development;**
- 3 agree that, where the disposal of land is proposed to take place by means of a disposal of all or any part of the company in which it is held, such disposal shall be treated as a disposal of land for the purposes TfL Standing Orders and Land Authority and Disposal Authority will be deemed to have been given;**

- 4** note that approval for any TfL investment and guarantees required for the delivery of any development opportunity following a mini competition under the Framework shall be sought separately in accordance with the levels of authority under TfL Standing Orders;
- 5** authorise the TfL Officers and any of its Subsidiaries (as described in paragraph 8 below) to:
- (a)** form companies as wholly owned subsidiaries of TfL or any of the Subsidiaries (as appropriate) necessary for the delivery of the JVs formed as part of the Framework referred to in paragraph 1 above ;
 - (b)** approve the adoption of the memorandum and articles of the new subsidiaries;
 - (c)** approve the individuals to comprise the board of directors and the Company Secretary of each of the new subsidiaries;
 - (d)** approve the names of each of the new subsidiaries;
 - (e)** wind up or dissolve any of the new subsidiaries at any time when any of them is no longer required; and
 - (f)** provided that the approvals given under paragraph 5 (b) – (d) above and paragraph 6 below shall lapse in respect of any new subsidiary formed in accordance with paragraph 5 (a) above when such company ceases to be a “subsidiary” of Transport for London, as such term is defined in Section 1159 of the Companies Act 2006;
- 6** authorise the TfL Officers and the Subsidiaries (as described in paragraph 8 below) to negotiate, approve, authorise, agree and execute (whether by deed or otherwise on behalf of TfL or any Subsidiary (as appropriate)) any documentation:
- (a)** to be entered into in connection with the incorporation of any of the new subsidiaries; and
 - (b)** required in relation to the creation, operation, introduction and management of any of the new Subsidiaries’ regulatory compliance requirements including, without limitation, letters of financial support, all agreements, deeds, guarantees, indemnities, announcements, notices, contracts, certificates, letters and other documents; and
- 7** authorise the TfL Officers and Subsidiaries (as described in paragraph 8 below) to do all such other things as they consider necessary or desirable to facilitate (i) the regulatory compliance of the new companies; and/or (ii) the operation and implementation of the Framework and the JVs formed under the Framework.

8 The following Officers and Subsidiaries shall have delegated authority:

- (a) TfL Officers: the Commissioner, Managing Director Finance, General Counsel and Director of Commercial Development; and**
- (b) Subsidiaries: Subsidiaries of TfL including Transport Trading Limited (TTL), TTL Properties Limited and any other subsidiary (whether existing presently or to be formed) of TTL, and the directors of such authorised company shall be authorised to act for and on behalf of that company.**

9/01/16 Project Monitoring - Project Approvals

Ian Nunn presented the paper. It was agreed that further information would be sent to Members on the cost details of Docklands Light Railway Double Tracking Phase 2 and the third party funding details for the Bromley by Bow Step free Access project.

[Action: David Hughes]

The Committee noted the forward approval programme for projects with a value in excess of £50m and details of the Project Authority granted by the Commissioner and the Managing Director, Finance in accordance with delegated authority under TfL's Standing Orders.

10/01/16 Wayfindr.org Limited

David Waboso introduced the paper. Wayfindr.org Limited was a company which had been set up for the development and ongoing maintenance of an open technology standard based on a system that uses audio instructions to assist visually impaired people to move around stations. The Committee discussed the benefits that could be brought to customers through similar innovation. Members noted that other TfL areas, including Surface Transport, could also benefit from this approach and that the team involved with this programme had already begun looking at other innovative projects.

The Committee noted the paper and recommended that the Board:

- 1 approve TfL becoming a member of, and nominating a director to, the board Wayfindr.org Limited, a company limited by guarantee;**
- 2 authorise the TfL Officers and the Subsidiaries (as described in paragraph 4 below) to settle the basis of TfL's membership of Wayfindr.org Limited; and**
- 3 authorise TfL Officers to do all such other things as they consider necessary or desirable to facilitate TfL's membership or such other involvement with Wayfindr.org Limited as they deem appropriate.**
- 4 The following Officers and Subsidiaries shall have delegated authority:**
 - (a) TfL Officers: the Commissioner, Managing Director Finance, Managing Director Rail and Underground and General Counsel.**
 - (b) Subsidiaries: Subsidiaries of TfL including Transport Trading Limited (TTL) and any other subsidiary (whether existing presently or to be**

formed) of TTL and the directors of such authorised company shall be authorised to act for and on behalf of that company.

11/01/16 Four Lines Modernisation - Automatic Train Control Status Update

David Waboso and Nick Brown presented the item. The Committee noted the significant achievements made under the Automatic Train Control contract as part of the Four Lines Modernisation programme. The project was on time for delivery and efforts were being made to bring it in ahead of the revised schedule.

The Committee noted the paper.

12/01/16 Silvertown Tunnel

Leon Daniels introduced the paper. The project would be robustly managed to ensure delivery through the proposed public-private partnership model. The Committee also noted the work which had taken place to ensure that the project would aid the free flow of traffic without attracting more vehicles to this area of London.

The Chairman asked that his view that the installation of a roundabout at the northern end of the tunnel would cause congestion in the area be recorded in the minutes. He also thought that charging for the tunnel would result in congestion at other crossings as motorists would seek to use alternate routes. He also believed that the PPP funding and Design, Build, Maintain and Operate contract approach would not achieve the best value for money.

The Committee noted the paper and the supplementary exempt information in the paper circulated in Part 2 of the agenda and recommended that the Board:

- 1 approve the submission by TfL or any Subsidiary (as described in paragraph 5 below) of an application for a Development Consent Order (DCO) under the Planning Act 2008 to provide all the necessary rights and consent to construct, operate and maintain the Silvertown Tunnel, including the associated use and compulsory acquisition of land and the application of user charges at both Silvertown and Blackwall Tunnels;**
- 2 approve the additional unbudgeted Financial Authority to make additional budget provision of £56.9m (giving a cumulative total of £107.4m) for the TfL direct costs associated with land agreements and other matters;**
- 3 approve the advance acquisition of land for the scheme up to a maximum value of £20.7m in line with the current Project Authority;**
- 4 authorise the TfL Officers (as described in paragraph 5 below) to:**
 - (a) agree the final terms of the application (including the funding statement, the land interests and rights to be acquired permanently or temporarily, and the likely significant environmental effects and proposed mitigation) for the DCO;**

- (b) do all such other things as they consider necessary or desirable to facilitate the making of the DCO including:
- (c) authorising the agreement and execution (whether by deed or otherwise) of any documents, agreements or notices required in connection with the submission of the application;
- (d) promoting the DCO including responding to any objections raised by third parties and questions asked by the examining authority and dealing with the examination that will be held by the Planning Inspectorate; and
- (e) authorising the agreement and execution (whether by deed or otherwise) of any related land agreements including without limitation any advance acquisition of land up to a maximum value of £20.7m and any arrangements for accommodation works for affected owners.

5 The following Officers and Subsidiaries shall have delegated authority:

- (a) **TfL Officers: the Commissioner, Managing Director Surface Transport, Managing Director Planning and General Counsel; and**
- (b) **Subsidiaries: Subsidiaries of TfL including Transport Trading Limited (TTL) and any other subsidiary (whether existing or presently to be formed) of TTL and the directors of such authorised company shall be authorised to act for and on behalf of that company.**

13/01/16 New Routemasters

Leon Daniels presented the paper and the proposal for the purchase of 30 New Routemaster buses.

The Committee, having considered the potential benefits of a larger order, requested that an option for the purchase of up to a further 165 NRMs be presented to the Board.

The Committee noted the paper and the supplementary information set out in Part 2 of the agenda and agreed to recommend that the Board:

- 1 approve Project Authority for the purchase of up to 195 additional New Routemasters;**
- 2 approve unbudgeted Financial and Procurement Authority for up to 195 New Routemasters, iBus and ticketing equipment, mid-life refurbishment and related matters;**
- 3 authorise the TfL Officers and the Subsidiaries (as described in paragraph 6 below) to finalise:**
 - (a) the timing of the order for new buses and the number of buses per order; and**

- (b) the terms on which the New Routemasters and ancillary requirements are to be supplied;
- 4 authorise the agreement and execution (whether by deed or otherwise on behalf of TfL or any Subsidiary (as appropriate) any documentation to be entered into in connection with the completion and implementation of any order for buses made pursuant to the approvals given in paragraph 1, 2 and 3 above (an Order) and any of the matters referred to in them (including, without limitation, all agreements, deeds, guarantees, indemnities, announcements, notices, contracts, certificates, variations, letters or other documents); and
- 5 authorise TfL Officers and Subsidiaries to do all such other things as they consider necessary or desirable to facilitate the execution and implementation of any Order and the matters referred to in them.
- 6 The following Officers and Subsidiaries shall have delegated authority:
 - (a) TfL Officers: the Commissioner, Managing Director Finance, Managing Director Surface Transport, General Counsel; and
 - (b) Subsidiaries: Subsidiaries of TfL including Transport Trading Limited and any other subsidiary (whether existing presently or to be formed) of Transport Trading Limited and any of the directors of the relevant company shall be authorised to act for and on behalf of that company.

14/01/16 Camden Town Station Capacity Upgrade and Step Free Access

Nick Brown presented the paper. The proposed design of the upgrade would reduce congestion within the existing station and provide capacity to support forecast increases in interchange between the four branches of the Northern line. Step free access would also be provided from the street to all platforms via a new entrance.

The Committee noted the paper and agreed to recommend that the Board:

- 1 grant budgeted Project Authority of £3.2m to undertake design development activities to the concept design stage, safeguarding future delivery of the preferred design while reducing third party risks;
- 2 note that the outputs of this next design stage will be reported as part of a further authority request to the Board in 2016/17, prior to progressing design works and consents; and
- 3 note that the Camden Town Station Capacity Upgrade project may return to the Board in 2016 to seek Project Authority to purchase Hawley Infant School, following negotiations with owners, LB Camden.

15/01/16 Northern Line Extension

On 4 November 2015, the Board delegated authority to the Committee to approve any decisions that were reserved to the Board for determination in relation to the Northern Line Extension (NLE) project.

Nick Brown presented the paper and advised the Committee that, due to the consequences of additional design work and resultant revised design, revised authorities would be needed to progress the NLE programme.

Members gave detailed consideration to the assurances around the management of the project and financial control in relation to granting the revised authorities. It was agreed that further financial information and ongoing monitoring of programme developments would be provided to Members. **[Action: David Hughes]**

Isabel Dedring asked that her vote against the decision be recorded in the minutes.

The Committee noted the paper and supplemental information in Part 2 of the agenda and, under authority delegated by the Board, agreed to grant revised authorities as set out in the paper on Part 2 of the agenda.

16/01/16 Actuarial Valuation of the TfL Pension Fund

Ian Nunn and Stephen Field introduced the paper. The Committee noted the work would finish ahead of the statutory deadline. Members noted the reasons for the Part 2 supplementary information in this case and requested that officers continue to remain vigilant in ensuring that only information which was considered exempt from publication be included in Part 2 papers.

The Committee noted the paper.

17/01/16 Any Other Business the Chair Considers Urgent

Barking Riverside

Howard Carter advised that a paper would be submitted to the Board seeking a delegation to the Committee of authority for any decisions that are reserved to the Board for determination in relation to the Barking Riverside Rail Extension project (the Project). A Mayoral Direction was expected to be issued in relation to the Project shortly and the delegation was being sought to enable the Project to progress and allow matters that required consideration at short notice to be taken in a timely manner and without the need to arrange a further meeting of the Board. Subject to Board approval and receipt of the Mayoral Direction, it was proposed that a special meeting of the Committee would be called for 16 February at 10.00am to consider this item.

18/01/16 Date of Next Meeting

The next scheduled meeting would be held on Wednesday 2 March 2016 at 10:00am subject to the issue covered under Minute Item 17(a)/01/16.

19/01/16 Exclusion of 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), in order to consider the exempt information in relation to the items on: Silvertown Tunnel, New Routemasters, Northern Line Extension and Actuarial Valuation of the TfL Pension Fund. Further consideration of the exempt information in relation to the items on Property Partnerships – Developing TfL's Assets and Camden Town Station Capacity Upgrade and Step Free Access was not required.

Peter Anderson left the meeting prior to the consideration of exempt information. Daniel Moylan took the Chair for the remainder of the meeting.

The meeting closed at 12.41pm.

Chair: _____

Date: _____

Transport for London

Minutes of the Finance and Policy Committee

Conference Rooms 1 and 2, Ground Floor, Palestra,
197 Blackfriars Road, London, SE1 8NJ
10.00am, Tuesday 16 February 2016

Members

Daniel Moylan (Vice-Chairman, in the Chair)
Brian Cooke
Angela Knight
Eva Lindholm

In Attendance

Charles Belcher	Board Member
Michael Bridgeland	Head of Project Assurance, Programme Management Office
Nick Brown	Managing Director, London Underground and London Rail
Howard Carter	General Counsel
Patrick Doig	Director of Finance, Surface Transport
Garrett Emmerson	Chief Operating Officer, Surface Transport
Terry Morgan	Chairman Crossrail Limited
Rob Niven	Head of London Rail Investment Programme, Rail and Underground
Andrew Pollins	Finance Director, Rail and Underground
Gareth Powell	Director of Strategy, London Underground and Chief Operating Officer, London Rail
David Waboso	Capital Programmes Director, London Underground
Marc Wolman	Head of Programme Management Office, Finance
James Stanton	Secretariat
David James	Chairman, Independent Investment Programme Advisory Group
David Meyer	Member, Independent Investment Programme Advisory Group
Colin Porter	Member, Independent Investment Programme Advisory Group

20/02/16 Apologies for Absence and Chair's Announcements

Apologies for absence were received from Peter Anderson, Sir John Armitt, Isabel Deding and Michael Liebreich. Angela Knight submitted apologies for lateness. Eva Lindholm participated in the meeting via conference call.

The meeting had been called with less than five clear working days' public notice in accordance with Standing Order 31. The Chairman had agreed, in accordance with Section 100B(4)(b) of the Local Government Act 1972, that the meeting be called as a matter of urgency in order to deal with the business listed at Minute 29/02/16.

21/02/16 Declarations of Interests

The following interests were declared: Daniel Moylan as a Councillor for the Royal Borough of Kensington and Chelsea, as a non executive director of Crossrail Limited (appointed by TfL) and as Chairman of Urban Design London.

22/02/16 Barking Riverside Rail Extension

Gareth Powell and Rob Niven introduced the paper. On 25 January 2016, the Mayor directed TfL (Mayoral Direction 1594) to enter into agreements with Barking Riverside Limited (BRL) in respect of the Funding and a Land and Works arrangement necessary to facilitate the financing and construction of the Barking Riverside Rail Extension (BRE).

On 3 February 2016 the Board authorised the Finance and Policy Committee to make any decisions that were reserved to the Board for determination in relation to the Barking Riverside Rail Extension project (the Project), in order to enable such decisions to be taken at short notice. Given the proposed timeframe in the Mayoral Direction, the Chairman had agreed that a meeting of the Committee be held to consider this matter and the granting of authority for the completion of the necessary agreements.

The Committee noted that the Mayoral Direction had set 29 February 2016 as the date by which the Funding and Land and Works agreements should be completed and signed between the parties. Members agreed that, in line with the Mayoral Direction, authority should be put in place to enable this deadline to be met by TfL. Should the agreements not be in place by 4 March 2016, the matter would be referred to the Board for full consideration at its next meeting.

- 1 The Committee noted the paper and the related paper on Part 2 of the agenda and, under the authority delegated by the Board on 3 February 2016, agreed:**
 - (a) to note the direction issued by the Mayor to TfL on 25 January 2016;**
 - (b) subject to the completion of the agreements on the basis set out in 1(e), to approve:**
 - (i) £172m of unbudgeted Financial Authority to meet TfL's current estimated costs of delivering the Barking Riverside Extension (BRE) project (that sum to be provided by Barking Riverside Limited (BRL) pursuant to the funding agreement referred to at paragraph 1(c)(ii)1 below); and**
 - (ii) additional Project Authority of £258.5m, giving a total Project Authority of £263.2m for the following:**
 - 1 to receive external funding of £172m from BRL;**
 - 2 making an application for an order under the Transport and Works Act 1992 by TfL to secure the rights and powers (Order) that provides all the necessary land rights and planning permissions required to construct and operate the BRE; and**
 - 3 the development of the BRE designs to a Network Rail GRIP stage 5 detailed design; and**

- (c) subject to the completion of the agreements on the basis set out in 1(e), to authorise the:**
- (i) making of an application for an Order (including obtaining the Mayor's written consent as required by the Greater London Authority Act 1999) and related consents to provide all the rights necessary for the delivery of the BRE including, without limitation, the submission of documentation that may be entered into in connection with, or submitted to third parties in support such applications and consents; and**
 - (ii) entry into and execution (whether by deed or otherwise) of agreements required to facilitate the delivery of the BRE (the Agreements), including:**
 - 1 a funding agreement with BRL governing BRL's provision of £172m of funding toward TfL's costs of delivering the BRE; and**
 - 2 a land and works agreement with BRL governing how TfL and BRL will: progress their respective projects (for TfL the Project and BRL their mixed use development of the Barking Riverside site); interface with each other; and support each other in their proposals,**
the terms of both of which shall be consistent with the direction issued by the Mayor on 25 January 2016;
- (d) to note, subject to the requirements set out in 1(e):**
- (i) that TfL Officers and Subsidiaries (as described in paragraphs 2(a) and 2(b) below) have authority, delegated to them by the Board on 3 February 2016, to:**
 - 1 finalise, agree and execute (whether by deed or otherwise) the terms of the Agreements and submit any documentation that may be entered into in connection with, or submitted to third parties including, without limitation, those in support of an application for the Order;**
 - 2 agree the final terms of the application (including the land and interests, environmental scoping and deemed permission to be subject of the Order) for the Order and related consents;**
 - 3 obtain the Mayor's written consent to apply for the Order (as required by the Greater London Authority Act 1999); and**
 - 4 do everything else necessary or desirable to facilitate the making of the Order including, without limitation promoting the Order including responding to any objections and dealing with any public inquiry that may be held in relation to the proposals; and**
 - (ii) that further Financial and Project Authorities required for delivery of the BRE will be sought from the Board in due course should an Order be granted; and**
- (e) that the authority granted by the Committee as set out in 1(b) and 1(c) above:**
- (i) be conditional on the completion of the funding and land and works agreements with BRL by 4 March 2016; and**

(ii) should these agreements not be completed by 4 March 2016, this matter be referred to the Board for consideration at its next meeting.

2 The following Officers and Subsidiaries are authorised for the purposes of any decision made by the Committee pursuant to 1(b) and 1(c) above:

(a) TfL Officers: the Commissioner; Managing Director Finance; Managing Director Rail and Underground; Managing Director Planning; and General Counsel; and

(b) Subsidiaries of TfL including without limitation Transport Trading Limited and any other subsidiary (whether existing presently or to be formed) of Transport Trading Limited - any of the directors of these subsidiaries shall be authorised to act for and on behalf of any such subsidiary.

23/02/16 Any Other Business the Chair Considers Urgent

There was no other business.

24/02/16 Exclusion of 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), in order to consider the exempt information in relation to the item on Barking Riverside Rail Extension.

The meeting closed at 10.40am.

The next meeting would be held on Wednesday 2 March 2016 at 10:00am.

Chair: _____

Date: _____