

# Agenda

**Meeting: Finance and Policy Committee**

**Date: Thursday 22 January 2015**

**Time: 10.00am**

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

## Members of the Committee

Peter Anderson, Chair  
Daniel Moylan, Vice Chair  
Sir John Armitt CBE  
Brian Cooke  
Isabel Dedring

Baroness Grey-Thompson DBE  
Angela Knight  
Michael Liebreich  
Eva Lindholm

## Further Information

The papers and any attachments are available on  
<http://www.tfl.gov.uk/corporate/publications-and-reports/finance-and-policy-committee>.

If you have questions, would like further information about the meeting or require special facilities please contact: Shamus Kenny, Head of Secretariat; telephone: 020 7983 4913 email: [ShamusKenny@tfl.gov.uk](mailto:ShamusKenny@tfl.gov.uk).

For media enquiries please contact the TfL Press Office; telephone: 0845 604 4141; email: [PressOffice@tfl.gov.uk](mailto:PressOffice@tfl.gov.uk).

This meeting will be open to the public, except for where exempt information is being discussed as noted on the agenda. There is access for disabled people and induction loops are available. A guide for the press and public on attending and reporting meetings of local government bodies, including the use of film, photography, social media and other means is available on [www.london.gov.uk/sites/default/files/Openness-in-Meetings.pdf](http://www.london.gov.uk/sites/default/files/Openness-in-Meetings.pdf).

Howard Carter, General Counsel  
Wednesday 14 January 2015

## **Finance and Policy Committee, Thursday 22 January 2015**

### **Agenda Part 1**

#### **1. Apologies for Absence and Chair's Announcements**

#### **2. Declarations of Interests**

General Counsel

**Members are reminded that any interests in a matter under discussion must be declared at the start of the meeting, or at the commencement of the item of business.**

**Members must not take part in any discussion or decision on such a matter and, depending on the nature of the interest, may be asked to leave the room during the discussion.**

#### **3. Minutes of the Meeting held on 25 November 2014 and the Meeting of the Special Purpose Sub-Committee held on 16 December 2014**

General Counsel

**The Committee is asked to approve the minutes of the meeting held on 25 November and the meeting of the Special Purpose Sub-Committee held on 16 December 2014 and authorise the Chair to sign them.**

#### **4. Matters Arising and Actions List**

General Counsel

**The Committee is asked to note the updated actions list.**

#### **5. Review of the Assurance and Approval Processes Applicable to Investment Projects**

Managing Director, Finance

**The Committee is asked to approve the implementation plan to strengthen TfL's assurance and approval processes applicable to investment projects.**

#### **6. Project Monitoring – Project Approvals**

Managing Director, Finance

**The Committee is asked to note the forward approval programme for projects with a value in excess of £50m and the Project Authority granted by the Commissioner and the Managing Director, Finance in**

accordance with delegated authority under TfL's Standing Orders.

## **7. Taxi and Private Hire Licence Fees**

Managing Director, Surface Transport

**The Committee is asked to note the proposed changes to taxi licence fees effective from 1 April 2015 and that the Board will also be asked to note these changes. There are no proposed changes to private hire fees.**

## **8. Taxi Fares and Tariffs Review 2015**

Managing Director, Surface Transport

**The Committee is asked to note the paper, which provides an update on the outcome of the annual review of taxi fares and tariffs. It is asked to recommend that the Board approves a freeze in taxi fares and tariffs, based on the cost index for financial year 2015/16 and defers a decrease of 0.1 per cent to 2016/17 and approves the extension of the fuel charge extra.**

## **9. Brent Cross Redevelopment**

Managing Director, Surface Transport

**The Committee is asked to note the paper, which provides information on the highways improvements to be delivered between 2016 and 2021 as part of the Brent Cross/Cricklewood Regeneration Programme. TfL has approved Project Authority of £4.5m (fully funded by third party developers) to proceed with investigation works and pre-construction planning.**

## **10. Elephant & Castle Northern Roundabout**

Managing Director, Surface Transport

**The Committee is asked to note the paper and to approve the project to proceed to construction.**

## **11. Structures and Tunnels Investment Portfolio – Hammersmith Flyover Strengthening**

Managing Director, Surface Transport

**The Committee is asked to note the paper and the related paper on Part 2 of the agenda and to recommend that the Board approves an increase in Financial Authority of £8.1m and Project Authority of £24.33m (of which £8.1m is unbudgeted) for the Structures and Tunnels Investment Portfolio – Work Package 3, to be funded by a draw down of centrally held management contingency.**

## **12. iBus Contract Extension**

Managing Director, Surface Transport

**The Committee is asked to note the paper and the related paper on Part 2 of the agenda and to recommend that the Board approves an extension to the iBus Contract for a further period of up to seven years with a value up to £98.2m giving total procurement authority of £260.6m.**

## **13. British Transport Police Authority Update**

Managing Director, Rail and Underground

**The Committee is asked to note the paper and the related paper on Part 2 of the agenda, which provide an update on joint TfL and British Transport Police (BTP) efficiencies and progress on removing TfL's indemnity to the BTP Authority in respect of claims arising out of policing services.**

## **14. Borrowing Strategy**

Managing Director, Finance

**The Committee is asked to note the paper and the related paper on Part 2 of the agenda, which provide a brief update on TfL's outstanding borrowing, the key principles of TfL's borrowing strategy and the options available for raising its borrowing requirements for 2015/16.**

## **15. Export Development Canada – Corporate Loan for Crossrail Rolling Stock and Depot Project**

Managing Director, Finance

**The Committee is asked to: note the paper and the related paper on Part 2 of the agenda; add Export Development Canada (EDC) to the list of Approved Borrowing Sources within the Treasury Management Strategy 2014/15; and approve the proposed loan facility agreement between TfL and the EDC.**

## **16. European Investment Bank – Urban Mobility for London Facility**

Managing Director, Finance

**The Committee is asked to note the paper and the related paper on Part 2 of the agenda and to approve the corporate loan facility agreement with the European Investment Bank to fund a range of projects forming part of the TfL Investment Programme.**

## **17. Any Other Business the Chair Considers Urgent**

The Chair will state the reason for urgency of any item taken.

## **18. Date of Next Meeting**

Wednesday 11 March 2015 at 10.00am.

## **19. Exclusion of Press and Public**

**The Committee is recommended to agree 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 following items of business.**

## **Agenda Part 2**

**Papers containing confidential or exempt information, including supplemental information relating to items on Part 1 of the agenda.**

## **20. Structures and Tunnels Investment Portfolio – Hammersmith Flyover Strengthening**

Managing Director, Surface Transport

**Exempt supplemental information relating to the item on Part 1.**

## **21. iBus Contract Extension**

Managing Director, Surface Transport

**Exempt supplemental information relating to the item on Part 1.**

## **22. British Transport Police Authority Update**

Managing Director, Rail and Underground

**Exempt supplemental information relating to the item on Part 1.**

## **23. Borrowing Strategy**

Managing Director, Finance

**Exempt supplemental information relating to the item on Part 1.**

**24. Export Development Canada – Corporate Loan for Crossrail Rolling Stock and Depot Project**

Managing Director, Finance

**Exempt supplemental information relating to the item on Part 1.**

**25. European Investment Bank – Urban Mobility for London Facility**

Managing Director, Finance

**Exempt supplemental information relating to the item on Part 1.**