

Remuneration Committee



Date: 19 July 2017

Item: 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 consult Transport for London (TfL) of the decision made by the Crossrail Limited (CRL) Remuneration Committee to offer the CRL Chief Executive a base pay award for 2017/18 and performance-related payments in recognition of his achievements in the financial year 2016/17. TfL is asked to note that the CRL Chief Executive was not made a LTIP Award for 2016/17 and will not be made an LTIP Award for 2017/18.
- 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 2016/17 performance year;**
- (b) consider the decision of the CRL Remuneration Committee to award the CRL Chief Executive a base pay increase for the financial year 2017/18, 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 performance related payments in recognition of his achievements in the 2016/17 performance year and to provide a consultation response;**
- (d) consider the proposal of the CRL Remuneration Committee not to make a LTIP Award in respect of 2017/18**
- (e) note that no LTIP Payment is due, and**
- (f) provide a consultation response.**

3 Background

- 3.1 The CRL Remuneration Committee met on 2 March and 25 May 2017 to consider the pay and performance of its 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.

4 Performance Related Pay and Base Pay Increase

- 4.1 Details of the proposed pay and performance award are set out in the paper on Part 2 of the agenda.

5 Long Term Incentive Plan (LTIP)

- 5.1 The CRL Remuneration Committee noted that no LTIP Payment is due.
- 5.2 The CRL Remuneration Committee approved that the Chief Executive would not be made a LTIP Award for 2017/18 but would instead be considered for a performance-related incentive payment instead.

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 papers and associated appendices, 2 March and 25 May 2017

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