

SUPPORTED BY
MAYOR OF LONDON

GLA Land and Property Limited

Property Asset Strategy

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Purpose

The purposes of this document are to outline GLA Land and Property Limited's (GLAP's) strategy for the use of its land and property portfolio; and to illustrate how GLAP's plans align to the Mayor's aims and objectives particularly in connection with delivering new homes for Londoners. The paper highlights the GLA's land regeneration, residential and commercial development proposals; and other areas of activity such as disposals, acquisitions and asset management.

Background

GLAP is a 100 per cent-owned subsidiary of the GLA. Its purpose is the purchase, sale and development of land or property; and the holding of land or property for capital growth or rental income. It has been set up to conduct the commercial transactions relating to the development of land on behalf of the GLA.

GLAP was established in 2012 to deal with the land assets inherited by the GLA as part of the Localism Act 2011. In total, 635 hectares of land was transferred to the GLA. The development schemes, including the GLA's joint venture interests, are expected to deliver up to 68,000 new homes (36 per cent affordable) and approx. 8m sqft of new commercial, retail and leisure space.

GLAP is a commercial business that aims to conduct its activities, and use any resulting profits, to support the GLA's ability to achieve its principal purposes as defined under the GLA Act 1999. GLAP therefore seeks to:

- promote economic development and wealth creation in Greater London
- promote social development in Greater London
- promote the improvement of the environment in Greater London.

GLAP has evolved to deal with investment in land, and loans to third parties, with the wider objective of delivering homes, particularly genuinely affordable homes, and creating jobs.

GLAP is in a good position to support and deliver on many of the Mayor's aims and objectives, including the construction of new homes; economic growth; and regeneration.

Portfolio details

The portfolio is mainly owned freehold with some long-leasehold interests. The vast bulk of the value is held in development sites; but there are other assets held as investments,

including the ExCeL Centre in the Royal Docks and other premises let to commercial tenants and non-profit-making community interests.

Several development sites have temporary buildings that are let to local businesses until construction works can commence (meanwhile uses). Residual interests in previously developed land holdings are also held, as well as some infrastructure such as roads and amenity areas.

GLAP leads on the delivery of some of the most complex, high-profile development projects in London. The scale and number of projects – including multiphase projects, delivered over many years – allow outcomes to be monitored and modified to address London-specific challenges, and evolving policy priorities.

Major development schemes are being implemented in regeneration areas, such as the Royal Docks, Greenwich Peninsula and other parts of East London, including London Riverside. Most of the developable land inherited in 2012 has development partners in place. However, new opportunities (through acquisitions, investments and renegotiation of current deals) enable GLAP to improve its position and closely align outcomes with the Mayor's priorities.

The Mayor's aims and objectives

The main aim of GLAP's Property Asset Strategy is to use its land assets to support the Mayor's [priorities for London](#). The Mayor's top priorities for London include:

- building thousands of more genuinely affordable homes to buy and rent
- making transport more affordable, better and greener
- tackling air pollution to make the air we breathe safe for everyone
- making sure Londoners from all walks of life can enjoy arts and culture
- fighting for London's economy -supporting business, protecting jobs, boosting skills provision and increasing the standard of living for all Londoners
- ensuring the safety and security of London
- encouraging London's diverse communities to come together.

The Mayor's priorities are embedded in the London Plan (March 2021), which is underpinned by Good Growth. This is growth that is socially and economically inclusive, and environmentally sustainable. It is described by the Mayor as working to rebalance development in London towards more genuinely affordable homes for working Londoners to buy and rent; and delivering a more socially integrated and sustainable city, where people have more of a say, and where growth brings the best out of existing places while providing new opportunities to communities (XII, London Plan, 2021).

Housing

The Mayor's London Housing Strategy (2018) seeks to ensure that every Londoner has access to a good quality home that meets their needs at a price they can afford. This vision underpins the five priorities of the Strategy, detailed below.

Building homes for Londoners

Meeting London's housing needs is one of the Mayor's most important objectives. The strategy includes identifying and bringing forward more land for development and prioritising brownfield sites in and around town centres; and increasing the density of development. The Mayor plans to use his Affordable Homes Programme, planning policy and investment capabilities to make more land suitable for residential development.

The Mayor's London-wide Strategic Housing Market Assessment has identified the need for 66,000 additional homes per year. The Strategic Housing Land Availability Assessment shows that there is capacity across London for approximately 40,000 new homes a year on large sites, and 12,000 new homes a year on small sites. This results in an annual (average) housing target of 52,287 homes per year from 2019-20 to 2028-29.

Delivering genuinely affordable homes

The Mayor is determined to make housing more affordable to Londoners on low and middle incomes. As part of the strategy there is a long-term strategic target for half of new homes to be genuinely affordable. Developments that meet his minimum requirements will be fast-tracked in the planning system. The Mayor has secured a further £4bn to support affordable homebuilding under his 2021-26 Affordable Homes Programme to start 82,000 new affordable homes over five years. The programme focuses on genuinely affordable homes: for Social Rent, London Living Rent, and Shared Ownership. More than half of the programme is for Social Rent.

Providing high-quality homes and inclusive neighbourhoods

A key aim of the strategy is to provide new homes and neighbourhoods that are well designed, good quality, safe, environmentally sustainable, accessible, inclusive of Londoners' diverse housing needs, and built in partnership with local communities. The Grenfell Tower tragedy demonstrated the importance of building safety and fire safety of homes. Homes should be constructed with the needs of all Londoners in mind, including the elderly and those with disabilities.

Since the publication of the Mayor's London Housing Strategy (2018) and the London Plan (2021), the Mayor has published the [Housing Design Standards London Plan Guidance](#) (LPG) (2023) and the [Delivering Quality Homes Handbook](#) (2021). The LPG provides a set of standards and a checklist of London Plan policy requirements for housing, related to London Plan Policy D6 (housing quality and standards). The Handbook, a resource for housing delivery organisations, offers a roadmap for the delivery of good-quality homes and places as they relate to processes and procedures of the delivery organisation.

The Mayor introduced the first London Plan Policy (D12 Fire Safety) to address fire safety at the planning application stage. This commits to addressing fire safety from the outset, rather than waiting until the application of Building Regulations once many details of a building's design have already been determined.

In October 2023, the Secretary of State provided a written statement detailing the transitional arrangements. From publication of the new Approved Document B, developers will have 30 months during which new building regulations applications can conform to either the guidance as it exists today, or the updated guidance requiring the incorporation of second staircases on all residential buildings above 18 metres. When those 30 months have elapsed, all applications will need to conform to the new guidance. Any approved applications that do not follow the new guidance will have 18 months for construction to get under way in earnest.

Development on GLAP land is required to be built in accordance with Building Regulations, and with policy D12 of the London Plan. The transitional arrangements will be followed, and the incorporation of second staircases will continue to be discussed between GLAP and development partners, with early adoption encouraged on tall buildings, particularly when specification details are known.

The Mayor is also working with councils, housing associations, the government and others to make sure that London's homes and neighbourhoods meet its diverse housing needs. These include community-led housing, and accommodation for Gypsies and Travellers.

A fairer deal for private renters and leaseholders

The Mayor wants to improve life for London's private renters, and to get a fairer deal for the leaseholders in the capital. The London Housing Strategy contains policies relating to improving standards, levels of affordability and security for private renters; and reforming and improving leaseholders' experiences through service charges and length of leasehold interests in residential property.

Tackling homelessness and helping rough sleepers

Preventing and addressing homelessness is a key priority for the Mayor, with a focus of getting people off the streets and supporting those who have become homeless into sustainable accommodation.

The London Housing Strategy can be read [here](#).

Economy

The Mayor has pledged to be London's most pro-business Mayor, and is working to promote the capital's economic interests. This includes supporting businesses of all sizes, from start-ups, scale-ups, and small and medium-sized enterprises (SMEs) to national and international firms. The Mayor wants to make London the world's best city to work in, and ensure that all Londoners can get the skills they need to succeed. The London Plan and

the Economic Development Strategy set out policies related to London's economy, skills and sector growth opportunities.

Environment

The Mayor is working to make London a greener, cleaner and healthier place for all Londoners to live, as well as future generations. This includes tackling air pollution; improving London's green spaces and installing more green roofs; and promoting clearer and renewable energy. The London Plan and supporting LPG provides policies for major development, to support the Mayor in meeting his environmental objectives.

Arts and culture

Culture for All Londoners, the Mayor's strategy for culture, outlines a vision to provide Londoners with access to culture on their doorsteps. The Strategy has four priorities, which include supporting, saving and sustaining cultural places; and investing in a diverse cultural workforce for the future.

How the Property Asset Strategy is aligned to the Mayor's aims and objectives

Mayoral priority	What GLAP is doing to support and deliver the aims and objectives
Building thousands more genuinely affordable homes to buy and rent.	<p>GLAP typically uses a development management approach to housing delivery, whereby GLAP partners with developers – such as through a development agreement structure – to deliver its large-scale regeneration projects. This enables GLAP to deliver at pace across its projects.</p> <p>Across GLAP's projects, up to 68,000 new homes will be delivered. This includes projects on GLAP land, and GLAP's joint venture interests. From 2016-17 to 2022-23, the average number of homes that have started on site per financial year was around 2,500, with an average of 1,640 homes completing per financial year. There is a lag between starts and completions, meaning the number of completions will rise in future years as the increased number of starts reach practical completion.</p> <p>Whilst the majority of GLAP's developable land has been disposed of to development partners, a significant proportion of development remains forecast. The development sites are typically major brownfield regeneration sites, which are complex and multi-phased. The timescales for delivery extend beyond 2030.</p>

	<p>GLAP seeks opportunities to negotiate higher levels of affordable housing within current development agreements, and always looks for ways to accelerate the pace of affordable housing delivery. GLAP works with its development partners to use affordable housing grant to increase levels of affordable housing; and ensure that the requirements of the Affordable Housing Programme are met.</p> <p>For new procurements, as a minimum GLAP requires 50 per cent affordable housing to be delivered, meeting the threshold approach for affordable housing delivery on public land in the London Plan. In some instances, higher levels of affordable housing (above 50 per cent) have been secured.</p> <p>GLAP seeks to use its property portfolio to meet a diversity of housing needs across London. Examples include the delivery of build to rent and London Living Rent homes on our land; the incorporation of community-led housing within GLAP projects, at affordable rental levels; and leading the way with provision of key worker housing in new procurements, where appropriate.</p> <p>Following Lord Kerslake’s review of GLA Group housing delivery (2022), GLAP is working more collaboratively across the Group, particularly in relation to sharing skills and expertise to optimise outcomes. Areas of focus include design quality, procurement and sustainability.</p>
<p>Ensuring the safety and security of London, with reference to housing, fire safety and leaseholders.</p>	<p>Fire safety</p> <p>Development on GLAP land is required to be built in accordance with Building Regulations, and with policy D12 of the London Plan. The transitional arrangements announced by the Secretary of State in October 2023 will be followed and the incorporation of second staircases will continue to be discussed between GLAP and development partners, with early adoption encouraged on tall buildings, particularly when specification details are known.</p> <p>GLAP requires that development proposals must comply with the following building safety standards, as part of any new procurement for residential development, and these are secured in the development contract:</p> <ul style="list-style-type: none"> • All new buildings must include Automatic Water Fire Suppression Systems. • The Building Regulations 2010 (as amended) require control over combustible items in the external walls of relevant buildings. All new buildings/conversion of existing buildings

	<p>should apply those combustibility restrictions regardless of their height.¹</p> <ul style="list-style-type: none"> • All new buildings to include water supplies for firefighting, in accordance with Water UK's national guidance document: • Developers must register any in-built electrical products such as white goods (doing so will pick up any recalls). Developers must also encourage residents to register any white goods that the residents themselves bring into their new homes. • Information about product registration, product recalls and electrical safety should be included in the resident's pack/manual for all new homes. • Developments follow the transitional arrangements set out by Government on second staircases. <p>Unsafe cladding The Estates team is working with GLAP's development partners to ensure that any unsafe cladding is removed urgently from residential buildings on GLAP land. This is the responsibility of the development partner.</p> <p>Leaseholder protections In new procurements, GLAP is seeking to secure the following protections for purchasers in its development contracts:</p> <ul style="list-style-type: none"> • Offer flat purchasers leases of 990 years or more, wherever possible. This is to avoid leaseholders having to pay for the costs of extensions where leases are short. • The charging of ground rent will be prohibited. • The sale of leasehold houses will be prohibited; the freehold of houses will be sold to purchasers, apart from where a government exemption applies. • Proposals will be required to adopt the principles of the GLA's Service Charges Charter and apply it to all leasehold homes. • Developers must not charge leaseholders permission fees for minor changes that do not affect the structure of the building, such as painting, laying new carpeting and changing fixtures and fittings. Any permission fees must be reasonable and fair. • Developers must sign up to the government's public pledge for leaseholders; and ensure that where the headlease is assigned to a third party in the future, the new leaseholder signs up to the pledge.
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¹ More specifically, external walls of all buildings (of any height) should contain only materials of Class A2-s1, d0; or Class A1 in accordance with BS EN 13501-1:2007+A1:2009.

<p>Fighting for London's economy – supporting business, protecting jobs and boosting skills provision.</p>	<p>The Royal Docks is London's only Enterprise Zone; this provides tax breaks and other business incentives, to help attract investment and support economic growth. Forecast business rates (£314m) have been approved to be reinvested back into the zone, to future accelerate the regeneration of the Royal Docks. The Enterprise Zone is overseen by the Royal Docks Enterprise Zone Programme Board. The Zone covers 125 hectares, and includes strategic land owned by GLAP. In total 35,000 jobs are forecast within the zone, and 60,000 jobs in the wider area.</p> <p>The Royal Docks has been successful in receiving formal recognition from the Living Wage Foundation for Making a Living Wage Place. It has the aim of increasing the number of Royal Docks-accredited Living Wage Employers by 50 per cent, by 2025. This is an important contribution towards making London a Living Wage City – a key priority for the Mayor.</p> <p>There are several leading industries and businesses on GLAP's land, including the ExCeL centre and the O2 Arena, which provide significant jobs and growth across the capital. There are also big institutions, such as Ravensbourne University and the University of East London, that are boosting skills and growing talent across London. GLAP's land is driving innovation, and providing new start-up and incubator space – such as at Expressway in Royal Docks; the Design District on Greenwich Peninsula; and the Centre for Engineering and Manufacturing Excellence (CEME) in Rainham.</p> <p>GLAP has industrial landholdings across London. A significant proportion of this is in east London, in a development agreement with SEGRO, known as East Plus. This 10-year partnership will create up to 4,400 jobs; and provides a programme of local business support, training and development through a Community Investment Plan. It also sees the delivery of SME units, supporting a range of businesses and local need.</p> <p>GLAP is bringing forward high-quality employment space in new developments, across a range of use classes and employment types. When bringing sites to the market, GLAP is also making the most of opportunities to demonstrate best practice in accordance with the London Plan, such as through industrial intensification.</p>
<p>Making London a net-zero city by 2050, significantly improving air quality, and making transport</p>	<p>Development</p> <p>Proposals are expected to meet London Plan policy related to sustainability. In new procurements for residential development, development partners should ensure homes are environmentally sustainable; and support the Mayor's goal to make London a net zero-carbon city by 2030. Partners are required to adhere to six</p>

<p>more affordable, better and greener.</p>	<p>minimum sustainability standards, which are based on London Plan (2021) policies:</p> <ul style="list-style-type: none"> • All developments of 10+ homes must be net zero-carbon. This must include at least a 35 per cent reduction in on-site carbon dioxide emissions against Part L 2013 of the Building Regulations, of which there must be at least a 10 per cent reduction from energy-efficiency measures. Any shortfall in emissions must be paid into the relevant borough's carbon offset fund. • All referable development proposals must calculate whole life-cycle carbon emissions through a nationally recognised Whole Life-Cycle Carbon Assessment; and demonstrate actions taken to reduce life-cycle carbon emissions. • All developments of 10+ homes must submit data to the GLA's 'Be Seen' monitoring portal, in accordance with relevant guidance. • All developments of 10+ homes must be at least air-quality neutral. • All developments of 10+ homes must meet relevant borough Urban Greening Factor target scores; or, where none exist, the interim score of 0.4. • All developments of 10+ homes must demonstrate, through an energy strategy, how they will reduce the potential for internal overheating in accordance with the cooling hierarchy. <p>Where possible, GLAP is working with their development partners to exceed London Plan policy in relation to sustainability and net-zero on development projects. Sustainability features in development objectives for new procurements; GLAP has high ambitions for demonstrating best practice and innovation, to move London towards a net-zero carbon city.</p> <p>Partners are also encouraged to consider how modern methods of construction can be used to design for a low-carbon and circular economy.</p> <p>In some locations, such as Greenwich Peninsula, combined heat and power plants have been constructed to supply cleaner and greener energy.</p> <p>Estate management</p> <p>The GLA Group's annual budget process has newly introduced a Climate Budget. Through this process, GLAP is able to highlight initiatives and work with our managing agents to help reduce</p>
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	<p>greenhouse gas emissions within the investment properties across GLAP's portfolio; and assets where GLAP is responsible for paying utilities. The purpose of this is to help focus attention on climate targets; facilitate transparency around achieving these goals; identify where further action is needed; and help mainstream responsibility and accountability for climate action across the city.</p>
<p>Making sure Londoners from all walks of life can enjoy arts and culture.</p>	<p>The Royal Docks has an active and vibrant arts and culture programme, supported by a Culture team. Full details of the programme of work can be seen here. GLAP is investing in creative workspace, such as the Design District on Greenwich Peninsula, which provides purpose-built buildings for the creative industries, and the Silver Building in the Royal Docks. Regular events and exhibitions are hosted to showcase and support these creative businesses and the wider creative community.</p> <p>GLAP uses opportunities with development partners to encourage arts and culture, and to make these accessible to local communities.</p>
<p>Encouraging London's diverse communities to come together, for an inclusive London.</p>	<p>Social infrastructure</p> <p>GLAP's development sites are bringing forward a range of social infrastructure for the benefit of existing and new communities; these include schools, community spaces, health centres and libraries, in addition to public realm and open space for diverse communities to use and come together. Community initiatives are run by the Royal Docks team and GLAP, in collaboration with our development partners. Details of some community initiatives in the Royal Docks can be seen here.</p> <p>GLAP explores meanwhile uses with their development partners where possible on large, multi-phased schemes.</p> <p>Equality, diversity and inclusion</p> <p>In new procurements, GLAP requires Equality, Diversity and Inclusion Actions Plans from all developer partners. These Action Plans are mandatory requirements, with a pass/fail threshold. Partners will be contractually required to meet two requirements within a year of contracts being entered into with GLA:</p> <ul style="list-style-type: none"> • at least five equality, diversity and inclusion standards • to produce and publish an Equality, Diversity and Inclusion Action Plan for their organisation.

	<p>The Action Plan of the selected development partner becomes a contractual requirement. This is a step that GLAP is taking to ensure that social value is delivered through GLAP's development and investment activity. GLAP is exploring how it can better measure and monitor social value that is delivered across the development portfolio.</p> <p>Naming streets</p> <p>London has a diverse cultural history; and the city's streets, estates and wider developments should reflect this wherever possible. Development partners are required to have regard to the diversity of London when naming new streets, estates and wider developments on GLAP land.</p> <p>London Living Wage</p> <p>Development partners are required to ensure that their direct employees and workers are paid the London Living Wage. They should endeavour to ensure that consultants, contractors and sub-contractor employees similarly meet this requirement.</p>
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Types of property asset under GLAP ownership

GLAP wishes to ensure that all its assets are managed effectively; and to be transparent about how they complement the Mayor's aims and objectives, with particular focus on the Mayor's London Housing Strategy. In view of this, all the GLA's key assets have been reviewed and categorised into the following strategic areas:

Development sites

The majority of GLAP's property assets are in this category. These premises are either being developed or being prepared for redevelopment. GLAP is leading major regeneration schemes, in conjunction with its partners, to create thousands of new homes with high levels of affordable housing. It is also developing new commercial/leisure space to generate thousands of new jobs, in line with the Mayor's objectives. Brownfield sites in need of regeneration are the main source of the redevelopment pipeline, in areas such as the Royal Docks, London Riverside and Greenwich Peninsula.

The majority of GLAP's developable sites are for residential-led development, with a smaller proportion for commercial development. Some of the largest developments and regeneration projects are outlined below:

Royal Docks, Newham

One of London's largest regeneration projects comprising approximately 76 hectares of development. Key development sites within the Enterprise Zone are Silvertown Quays, Royal Albert Dock, Royal Albert Wharf, Thameside West and Albert Island. These are part of the Royal Docks & Beckton Riverside Opportunity Area, which will deliver 38,600 new homes. More information is available at www.royaldocks.london or on individual sites below.

Silvertown Quays

This major development, situated around Pontoon Dock, is home to the historic Millennium Mills. Our development partner (The Silvertown Partnership) has sought consent for a new masterplan of 6,000 new homes, 50 per cent of which will be affordable, in addition to restoring Millennium Mills and the Grade II Listed Silo D. Construction has started on the first new homes under the existing masterplan.

Royal Albert Dock

Following consent for an office-led development of over 400,000 sqm, Phase 1 has been completed. GLAP will commence a procurement process for a new development partner in 2024 to regenerate the site for a range of different uses. The new proposal will be subject to consultation and engagement with the local community and stakeholders.

Thameside West

Partly owned by GLAP, this site is currently being used as a construction site for the new Silvertown Tunnel. Once the tunnel is completed, the land around it will be transformed into a 5,000 homes community including a new river path and a four-acre park.

Albert Island

Our development partner (London & Regional) is working with the Port of London Authority to build a new boatyard for London and additional industrial space. The proposal has planning consent, and GLAP is working with London & Regional to start soon.

Other GLAP sites at Brunel Street Works, Millet Place, Queens Cross and Royal Albert Wharf are either fully or largely completed, providing new and genuinely affordable homes for Londoners.

Greenwich Peninsula, Greenwich

Greenwich Peninsula Masterplan

GLAP is freeholder of this strategic landholding, and Knight Dragon is GLAP's master-developer partner. The option to develop the Greenwich Peninsula site, which comprises 67 separate plots, was fully acquired by Knight Dragon in 2013. Knight Dragon have exclusive rights to develop GLAP-owned plots that form the Greenwich Peninsula area, although can novate their option to third-parties.

The latest masterplan outline planning application was consented in September 2022, which includes a total of 17,487 homes, and increases site-wide levels of affordable housing from 25 per cent by unit to 28 per cent by unit (30 per cent by habitable room). A significant quantum of non-residential floorspace, public realm and infrastructure is provided for across the masterplan.

Greenwich Millennium Village (GMV)

GMV is the longest-running regeneration project in the portfolio. GLAP is in partnership with Greenwich Millennium Village Limited, a joint venture between Taylor Wimpey and Countryside Partnerships. The original masterplan by Ralph Erskine was based on a vision of the integration of landscape and human scale; the site includes a four-acre ecology park and has the River Thames on its boundary. The masterplan provides for 2,841 homes, with 20 per cent affordable housing. The development is approaching its final phases of delivery.

Barking Riverside, Barking & Dagenham

A joint venture with L&Q, Barking Riverside is a major long-term development of 178 hectares, which started in 2004 and has an outline planning consent for 10,800 homes and up to 65,000sqm of commercial space. Three primary schools, a secondary school and a special needs school have been provided; in addition, a new overground station and river boat service opened in 2022. A community and event space, in addition to Oystercatcher Park, has opened to the public, and a wellbeing hub is in development. The development will complete in the 2030s.

Stephenson Street/Twelvetrees Park, Newham

A development site extending to 23 acres, with Berkeley Homes as GLAP's development partner. A residential-led, mixed-use development with a masterplan providing 3,847 homes (40 per cent affordable on site and 10% off site via LB of Newham). The scheme provides substantial infrastructure investment, including new pedestrian bridges, a school and the first phase of a new 4.5 acres park. Phase 1 started on site in 2020, comprising 1,145 homes, of which 32 per cent will be affordable.

East Plus, Newham, Barking & Dagenham and Havering

East Plus is a partnership, of up to 15 years, between GLAP and SEGRO, entered into in 2016. Its objective is to bring forward a varied portfolio, spanning 86 acres of underused industrial land, for high-quality industrial development, in the east London boroughs of Newham, Barking & Dagenham and Havering. The partnership is forecast to deliver up to 4,400 jobs.

Non-developable land

GLAP holds a significant amount of land that is subject to very long leases and land that accommodates infrastructure such as roads, easements, pylons and pump stations. GLAP

also owns pockets of land throughout London that have a nominal value. These include amenity space, drainage areas, verges, etc. Examples of such properties are as follows:

- Royal Docks Waterways – circa 100 hectares of water let on a long lease to the Royal Docks Management Authority
- CEME – a training and innovation facility in Rainham let on a long lease
- Regatta Centre – a sports facility in the Royal Docks let on a long lease.

Investment sites

Income-producing assets are in this category; the funds are used for reinvestment or to contribute towards other projects. Some of these assets are in strategic locations, and are intended to be held for the medium to long term. Examples of these include:

- ExCeL Centre, the Royal Docks: international exhibition centre let on a long lease with a significant turnover rent contribution
- City Hall, Kamal Churchie Way, Royal Docks
- Units 2-9, Thames Wharf, Canning Town: let industrial units

The portfolio is regularly reviewed, and where any assets are assessed to be non-strategic, consideration is given to their disposal to realise capital receipts.

Non-strategic assets with social value

There are some non-strategic assets within GLAP's portfolio, although they are not considered appropriate for disposal given their wider social value and alignment with the GLA's purpose. Examples of such assets include:

- Trident Business Centre, London SW17 9SH
- Rich Mix Centre, London E1 6LA
- Hoxton Workspaces, London N1 6SH.

The above properties are held under long leases, mainly to charitable organisations that provide a platform to promote social value – sharing culture, and providing creative services and workspaces for their local communities.

Operational assets

Some of GLAP's properties are used for operational purposes, and fall into this category. One such asset is Thames Barrier Park in the Royal Docks. A healthy city is one of the Mayor's key objectives, and the availability of these sites to the community is consistent with this aim. Further details regarding the Thames Barrier Park can be found [here](#).

Development and disposal principles

GLAP will not hold non-strategic assets longer than necessary, and will usually seek to bring forward assets for development or disposal by adopting the key principles below:

- Where land is released for residential development, a minimum of 50 per cent genuinely affordable homes will be required.
- GLAP land is key in promoting the economic, social and environmental objectives of the Mayor; and will be disposed of to meet the Mayor's strategic objectives.
- Strategic development property will usually be disposed of on a long-leasehold basis, with GLAP retaining the freehold. Residential disposals will normally have a leasehold length of no less than 990 years.
- Development property disposals will be competitively procured, to meet GLAP's best consideration requirement, pursuant to section 123 of the Local Government Act. The appropriate route to market will be determined for each site.
- Payment terms and development obligations will be used to ensure pace of development against an agreed programme. Termination provisions will be included to allow GLAP to take back the land if development does not start or complete within agreed timeframes.
- The use of overage agreements will be included in documentation where appropriate, to ensure GLAP shares in any surplus profits, which can be reinvested towards GLAP's objectives.
- GLAP will require conditions precedent to be met, prior to legal agreements becoming unconditional. This may include development partners needing to demonstrate a satisfactory planning consent, that does not contain any onerous landowner conditions.
- GLAP will retain an active role in relation to the planning and design phases of development for projects on GLAP land, to ensure that the development objectives and minimum requirements are met.
- Non-strategic, surplus assets will normally be disposed of freehold, but there will be occasions where there are good financial, operational or strategic reasons to retain a long-term interest in a property.

Investing in property

GLAP will invest in property where this is compatible with its strategy and helps to meet the Mayor's London Housing Strategy – particularly with respect to increasing the supply of new homes, especially social rented and other genuinely affordable homes.

The Mayor has established a Land Fund drawn from the GLA's housing and land resources and receipts alongside funds the Mayor has secured from the government. The fund's principal aims are to build more genuinely affordable homes; accelerate the speed of delivery; and capture value uplift for public benefit. All Land Fund land acquisitions and commercial loans are transacted via GLAP.

The Land Fund has been used to acquire development land, such as St Ann's Hospital Site in Haringey in 2018; and land at North Middlesex University Hospital in Enfield in 2019.

Public-private investment partnerships are being considered in response to the Mayor's manifesto commitment for a City Hall developer.

Health and safety

The portfolio is managed to ensure compliance with all health and safety legislation and the key activities are as set out below:

- Inspections – all GLAP sites are regularly inspected to ensure they are safe for employees, contractors and the general public; and any remedial works attended to.
- Annual health and safety assessments – all our sites are independently assessed annually by health and safety experts, and all recommendations for improvements implemented.
- Building compliance – we comply with all government recommendations and regulations regarding the use of building materials. Where combustible cladding has been identified, GLAP engages with the responsible party to ensure that remedial action is taken urgently.

GLAP has appointed managing agents to manage the estate on its behalf. They are responsible for all aspects of health and safety across the estate; and report to the GLA Estates team (provided as a shared service by TfL) on a regular basis.

Positive asset management

The portfolio is actively managed to ensure it is fit for purpose to provide accommodation for businesses and communities to thrive and grow, now and in the future. Under the TfL Shared Services arrangement, the GLA Estates team from TfL oversees the Estate Management functions for GLAP. The GLA Estates team works closely with development colleagues and partners to ensure all development sites are managed appropriately. The estate is managed on a day-to-day basis by GLAP's managing agents, who are contracted to provide all Property and Facilities Management services. Most of the land is earmarked

for redevelopment; and these sites are secured and maintained to ensure they comply with all health, safety and environmental requirements.

Where possible, meanwhile uses are retained on the land to provide temporary accommodation for local businesses. In addition, future development sites are made available for temporary uses such as filming and other events.

In addition to regeneration sites, there are a wide variety of other assets including: built-out offices; retail and industrial; leisure; training centres; and other community buildings, as well as some residential premises.

The portfolio is managed in such a way as to meet the key objectives set out below:

- Maintaining properties so that they are fit for purpose and secure; and comply with all health and safety provisions, and environmental guidelines, thereby reducing the risks of accidents.
- Maximising the potential of properties by making them available to potential occupiers and ensuring they are used for the benefit of the London community as a whole.
- Meanwhile uses on development sites is encouraged to ensure assets are put to good use until redevelopment commences.
- Keeping properties maintained in order to retain value and support income generation.
- Complying with all statutory and legal obligations and ensuring that GLAP's tenants and licensees meet theirs too.

Conclusion

GLAP's estate is a diverse portfolio containing a large quantum of developable land that has the potential to make a lasting contribution to the areas and communities, aligning with the Mayor's priorities for London.

When making decisions regarding the use and development of the portfolio, the Mayor's priorities and objectives are key considerations. This Property Asset Strategy for GLAP highlights how the work of GLAP is aligned to the Mayor's priorities, with a clear plan for all assets held by GLAP.

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