

GLA Land and Property Limited Annual Report 2024-25



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Greenwich Millenium Village, south-east London



Foreword



The Mayor of London and I are working hard to deliver the homes that Londoners desperately need, and to tackle the housing crisis in London head on.

We have a record to be proud of and have broken records with our delivery of housing of all tenures. But housebuilding in London and across the UK is facing heavy headwinds – and London still needs 88,000 new homes a year over the next decade to meet need. That's why the work we're doing through GLAP is so important. It's making the best use of publicly owned land to deliver new homes and opportunities for Londoners.

And we're seeing results across London, with each and every home providing more security and stability for people across the capital. In Tottenham, we're building homes at the former St Ann's hospital site. And in Barking Riverside, we've seen 423 homes completed this year – giving us a total of 1,675 completed homes across GLAP projects for 2024-25.

In the face of difficult economic conditions, we continue to use every opportunity to enhance and accelerate housing outcomes across GLAP's development sites, while using available opportunities for meanwhile use and social value. We are using every tool we have to deliver new homes. GLAP will continue to play a critical role as we deliver the Mayor's objectives of delivering many new homes of all tenures, and building a better, fairer London for everyone.

Tom Copley, Deputy Mayor

GREATERLONDONAUTHORITY

Land and Property Limited

GLA Land and Property Limited (GLAP) is the Greater London Authority's land and property company, established in 2012 to manage 635 hectares of land transferred under the Localism Act 2011. GLAP unlocks land for homes, jobs and community spaces, helping to deliver around 68,000 new homes and major commercial, industrial and leisure floorspace across London.

Operating as a wholly owned subsidiary of the GLA, GLAP supports the Mayor's priorities by enabling affordable housing, job creation and inclusive growth. It works in partnership with developers, boroughs and communities to bring forward high-quality, sustainable regeneration.

GLAP's strategy is set out in its Property Asset Strategy, guiding how land is managed, invested in and disposed of to maximise public value. Most sites have been brought forward through development agreements, joint ventures and lease arrangements, with a few strategic sites still in the pipeline.

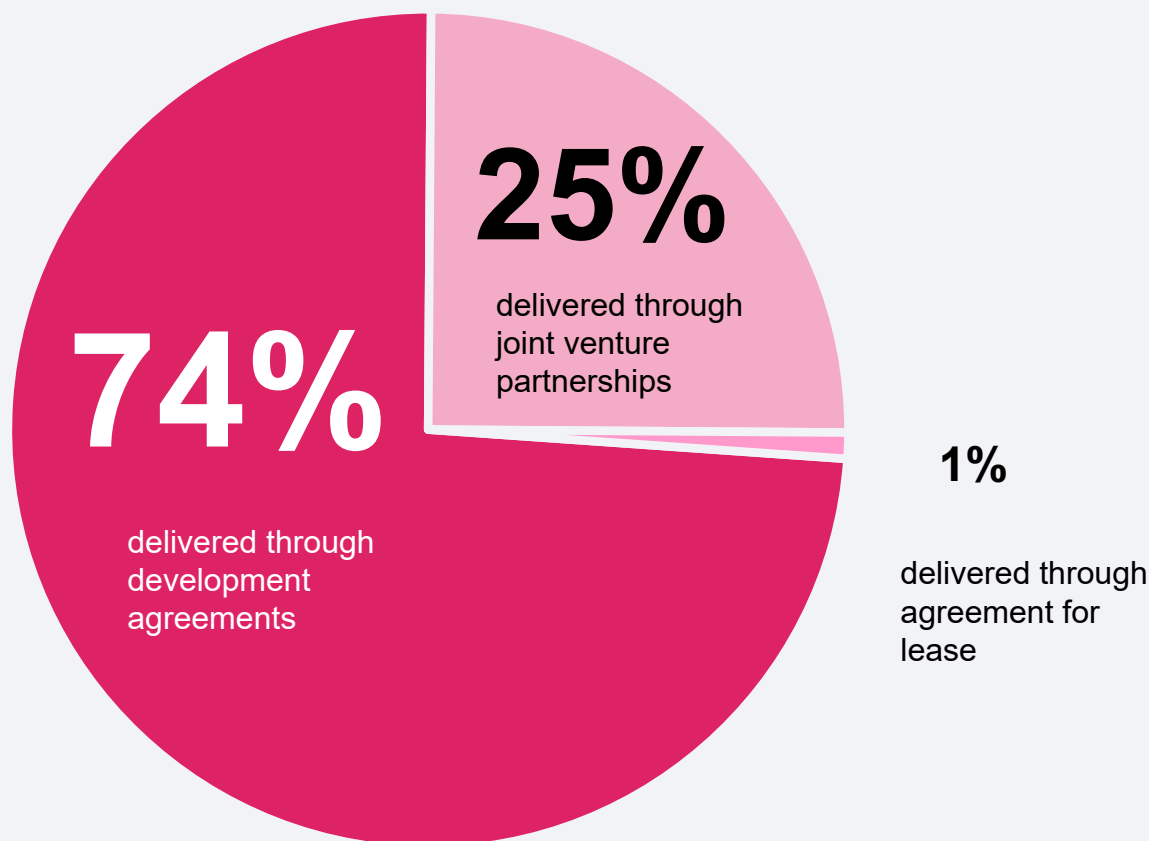
This report summarises GLAP's performance in 2024-25 – highlighting delivery, financial outcomes, risks and future plans, and showcasing the impact of our work across London.



Beam Park, east London

Our portfolio

Our homes are...



68,000

GLAP aims to deliver up to 68,000 new homes on the Mayor's land and joint venture interests, including homes delivered to date and looking ahead over the next 25 years



Targeting net zero by 2030 through the London Plan, and the creation of GLAP's Climate Action Strategy

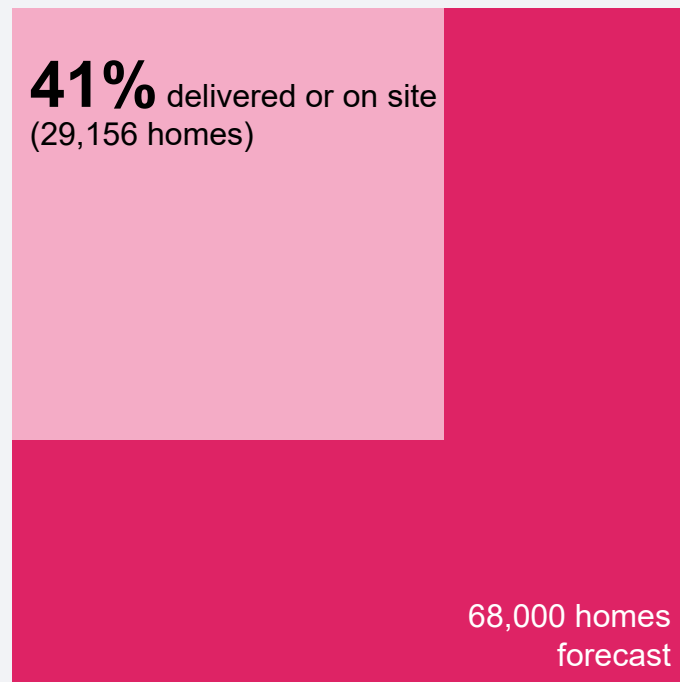
39%

of homes built since 2016 are affordable.

The disposal of much of GLAP's land took place before the Mayor's 2016 policy for 50% affordable housing on public land. All efforts are being made to boost affordable housing levels.

15,135

homes completed since 2016



The primary model has been land ‘disposals’, where GLAP will sell land under a development agreement with a development partner to achieve affordable housing and other goals, with phased payments to GLAP. Some interventions include Barking Riverside (joint venture with L&Q).



Support infrastructure investment across our sites, such as new bridges at Stephenson Street and Silvertown.

c. 635

hectares of land holdings

Financial performance 2024-25

Financial performance in 2024-25 shows a significant increase in surplus and a stronger balance sheet, driven by successful asset disposals, rising land valuations, and loan repayments. The surplus rose to £40.7m, up from £2.4m in 2023-24. Key contributors include:

- a £22.7m increase in disposal surplus
- recovery in property valuations after a 2023-24 decline
- additional income from GLAP schemes
- lower financing costs due to loan repayments,

Net asset value increased from £193m to £234m.

Assets fell by £63.8m due to land sales and loan repayments, offset by a £69m rise in cash from those transactions.

Liabilities dropped by £104.5m following debt repayments.

Analysis of change in surplus	£m
Profit for 2023/24	2
Surplus on disposals	22.7
Net estate income	2.1
Operational costs	-1.2
Investment property revaluations	5.4
Other income	5.4
Financing income	-1.1
Financing costs	4
Tax	1
Profit for 2024-25	41

Analysis of change in net assets	£m
Net Assets at 31 March 2024	193
Movement in assets	-63.8
Movement in liabilities	104.5
Net Assets at 31 March 2025	234

Our non-residential space is...

Our partners include

2m sqft

employment space delivered since 2012

Creative spaces

An ADNEC Group Company

EXCEL LONDON

Key cultural sites for Londoners and beyond

DESIGN

STRUCT

London's permanent home for the creative industries

Education



University of East London

Royal Docks Campus



Ravensbourne University London

Greenwich Peninsula Campus

Industrial



Partnership with SEGRO, London Boroughs of Barking & Dagenham, Havering and Newham

8



Key achievements from 2024-25

Key statistics

1,675 homes completed this year.

382 homes started this year.

Projects with completions in 2024-25:
Barking Riverside, Beam Park,
Blackwall Reach, Excel Estate,
Kidbrooke Renegeration, Lewisham
Gateway, Stephenson Street

Projects with starts in 2024-25:
Beam Park
Kidbrooke Renegeration
St Ann's Hospital



St Ann's Hospital

We're proud that St Ann's won a Housing Design Award in September 2024, with the judges praising the design quality of the scheme which was a key factor in selecting the development partner; we're pleased to see this quality come-through in the consented masterplan, detail and construction.

DESIGN QUALITY



Greenwich Peninsula

Successful run of quarterly co-ordination forums on Greenwich Peninsula with all stakeholders.

Exploring and negotiating opportunities for meanwhile use on the Peninsula to activate plots before long-term development comes forward.

PLACEMAKING



Greenwich Peninsula



Greenwich Peninsula

GLAP's delivery partner, Knight Dragon launched a second round of the Greenwich Peninsula Community Fund in November 2024, building on its first-year success supporting seven grassroots organisations and reaching over 8,750 residents. The fund continues to champion inclusive regeneration by backing local charities, enhancing green spaces, and embedding social value and equity into the future of the Peninsula.

SOCIAL VALUE

Key achievements from 2024-25

North Middlesex University Hospital

GLAP entered into a development agreement with Countryside Partnerships to deliver 100% affordable housing, new open space, community facilities, and a 3,000sqm NHS office. The scheme, funded through the Land Fund, is being progressed at pace in collaboration with the Royal Free London NHS Trust to meet the Affordable Homes Programme timeline.

PROCUREMENT

North Middlesex University Hospital



GLAP Climate Action Strategy

GLAP is committed to supporting the Mayor deliver a fairer, greener and safer city for all including for London to be Net zero carbon by 2030. We have developed GLAP's Climate Action Strategy, and created 12 new environmental sustainability metrics for development. These will be launched in early 2025-26.

STRATEGY

London Development Toolkit

True collaborative working across GLA Group delivery teams, where GLAP have contributed from our delivery track record and partnerships. The London Development Toolkit seeks to provide guidance to public sector landowners in disposing and developing their landholdings to deliver impact and value.

SOCIAL VALUE

Key highlights from 2024-25

Manchester visit

The GLAP team visited Manchester for a study tour in October 2024. We learnt from the Greater Manchester Combined Authority, visited a number of development sites, and also visited Stockport Development Corporation. There are many parallels across our projects, leading to a fulfilling and informative trip.

RESEARCH



Greenwich Millenium Village

GLAP Portfolio Agreement

GLAP established a Portfolio Agreement in March 2025 to enable residential development across a selection of complex sites. The agreement supports delivery of 50 per cent affordable housing across the portfolio, helping to unlock and accelerate sites while maintaining the Mayor's commitment to affordable housing on public land.

STRATEGY



Manchester Trip

Case studies

Spotlight 1 – Stephenson Street



Despite challenging headwinds in the development sector, and a complex site, considerable progress has been made on this project over the past year.

This time last year we were met with the reality that, due to circumstances beyond our control, this project had become unviable and therefore undeliverable. There was a significant risk that the project could stall. Working collaboratively with our development partner, Berkeley Homes South East London, we explored and tested scenarios and interventions to agree and execute a route forward.

This year, the application to revise the masterplan for phases 2-4 was granted permission. This will increase the number of homes delivered across these phases by around 800, addressing the pressing need for new homes in the area. The reserved matters application for phase 2 was also granted permission, the phase 2 land has been drawn down and construction is due to begin in the autumn.

Meanwhile, residents have begun moving into the first tranche of affordable homes and a Sainsbury's has opened on site. Additionally, the first of the new pedestrian bridges across the rail lines opened to the public. This bridge provides direct access from the site to West Ham station and creates a new east-west link, knitting the neighbourhood together and providing a dramatic improvement in terms of pedestrian and public transport accessibility.

Spotlight 2 – Mitre Yard Old Oak Park



Mitre Yard is a landmark mixed-use development in Hammersmith & Fulham, contributing to the regeneration of the Old Oak Park area. Transacted by GLAP and delivered by Mitre Yard Properties Limited (a subsidiary of City & Docklands Limited), the scheme has provided 241 new homes, 37 per cent of which are affordable, supporting the GLA's commitment to expanding access to quality housing across London.

The project was supported by a £19.1m mezzanine loan from the GLA's Accelerated Construction Programme, transacted by GLAP. Construction began in 2021 and, despite wider market challenges, the scheme was completed on schedule in July 2024.

Financially, the GLA's investment yielded a strong return, with the loan repaid in full in August 2024 following refinancing. This enabled the recycling of capital into other housing initiatives, furthering the reach and impact of public investment.

Mitre Yard stands as an example of how targeted support and collaborative working with the development sector can unlock complex sites, deliver significant housing outcomes, and sustain financial value for Londoners.

Note: Projects transacted through GLAP do not count towards the 68,000 housing target figure referenced on pages 6-7 of this report.

Case studies

Spotlight 3 – St Ann's



Hundreds of much-needed new homes for London have moved a step closer to completion, with the “topping out” of 240 homes on the former St Ann’s Hospital site in South Tottenham.

Not-for-profit housing association Peabody and development partner The Hill Group marked the milestone on Friday 28 February, joined by Tom Copley, Deputy Mayor for Housing and Residential Development, and representatives from the London Borough of Haringey including its leader Councillor Peray Ahmet.

The first phase, currently under construction, will provide 240 homes, including 94 affordable, along with new green spaces and commercial premises. The homes will be built around a larger Peace Garden, which is being restored and tripled in size to increase biodiversity. The Royal Botanic Gardens in Kew is helping with the transformation.

Seven historic hospital buildings, including the iconic water tower, will be preserved and converted into workspaces and commercial spaces. For future phases, detailed planning consent has been secured for phase 2 and a further reserved matters application was submitted for the final phase on 14 May 2025.

Spotlight 4 – Supporting diversity in the sector



GLAP is committed to ensuring the built environment sector reflects the diversity of London. Through placements, apprenticeships, and participation in initiatives like Future of London's Emerging Talent Programme which is an entry-level programme for people from Black, Asian and Minority Ethnic backgrounds who want to start their career in the built environment. The GLA is a strong supporter of this programme, and the development team has benefitted from hosting a number of placements.

One placement currently under way is with a young Assistant Development Manager who joined through the programme. Reflecting on his experience, he said:

"I'm incredibly grateful that the GLA gave me a chance to begin a career in development. Behind every regeneration project, there's human talent working to improve the lives of Londoners and I'm proud to be part of that."

By nurturing diverse talent, GLAP is not only shaping better places, but also building a stronger, more inclusive sector for the future.

Development Strategy for 2025-26

Royal Docks



GLAP continues to deliver the Royal Docks & Beckton Riverside Opportunity Area Planning Framework through its 2024-29 Delivery Plan. Key sites include Silvertown Quays, where GLAP has a development agreement with The Silvertown Partnership to unlock housing and employment. At City Hall Quarter, a new development partner will be procured to deliver industrial and mixed use spaces, public realm improvements, and meanwhile uses. Royal Albert Dock will undergo a major transformation, with a new master developer to be appointed in 2026. Albert Island's strategy will include a new boatyard in partnership with the Port of London Authority. At ExCeL, lease arrangements will support new homes and commercial space at Royal Victoria Square. Thameside West will see commencement of delivery. Across all sites, GLAP is focused on unlocking value, supporting delivery, and enabling inclusive growth, improving area wide connectivity and knitting together new neighbourhoods providing a dramatic improvement in terms of pedestrian and public transport accessibility.

Greenwich Peninsula



GLAP, with master-development partner Knight Dragon will be focusing on delivery of two build-to-rent plots with Reserved Matters consent in the Meridian Quays neighbourhoods of the masterplan, with complex build-over agreements for the Blackwall Tunnel, and plots in the Lower Riverside neighbourhood, with Peninsula Gardens completing and other plots commencing.

GLAP is working closely with partners to bring forward plots within Brickfields, delivering 50 per cent affordable housing and Peninsula Central, which contains significant transport infrastructure. We look forward to completions happening by L&Q at Plots 18.02 and 18.03, with families moving into their homes.

Across the estate, meanwhile uses that activate the Peninsula will be coming forward, to reinforce the Peninsula as a visitor destination. Design District will continue to attract new creative businesses, and support those housed at Design District to thrive, alongside other tenants finding their home on the Peninsula.

GLAP East



Stephenson Street progresses with updated planning and delivery timelines, with Phase 1 completions approaching. At Barking Riverside, a new outline application aims to raise capacity to 20,000 homes by April 2026. The land deals expected to be agreed in the next 12 months will support delivery. Key infrastructure upgrades, including electricity and decarbonised heat, are prioritised to unlock future development. A value growth strategy is being developed to address mortgage valuation and amenity challenges.

Beam Park is advancing with revised planning and a focus on partnerships with registered providers and build-to-rent investors. At Blackwall Reach, Phase 4a is progressing through s106 negotiations, while Phase 4b is being prepared for competitive disposal. Blackhorse Yard is nearing partner selection, with legal and planning work frontloaded. East Plus is adapting to market conditions, prioritising pre-let campaigns over speculative builds.

GLAP North/South



At St Ann's Hospital, the first homes in Phase 1a are set for completion and occupation by late 2025-26, with Phase 1b construction underway and the final planning application for Phase 3 submitted. We are progressing the community-led homes and key worker homes with stakeholders. At North Middlesex University Hospital, mobilisation is under way to meet Affordable Homes Programme deadlines, with planning submissions for enabling works and the main scheme – 100 per cent affordable – targeted for Q2 and Q3 respectively.

In the south, Greenwich Millennium Village enters its final phase, with a planning submission for Phase 5 looking to maximise affordable housing, subject to grant funding. Meanwhile, White Hart Triangle is being considered for temporary use, with long-term redevelopment deprioritised due to low holding costs and residential portfolio focus.

Delivery forecast

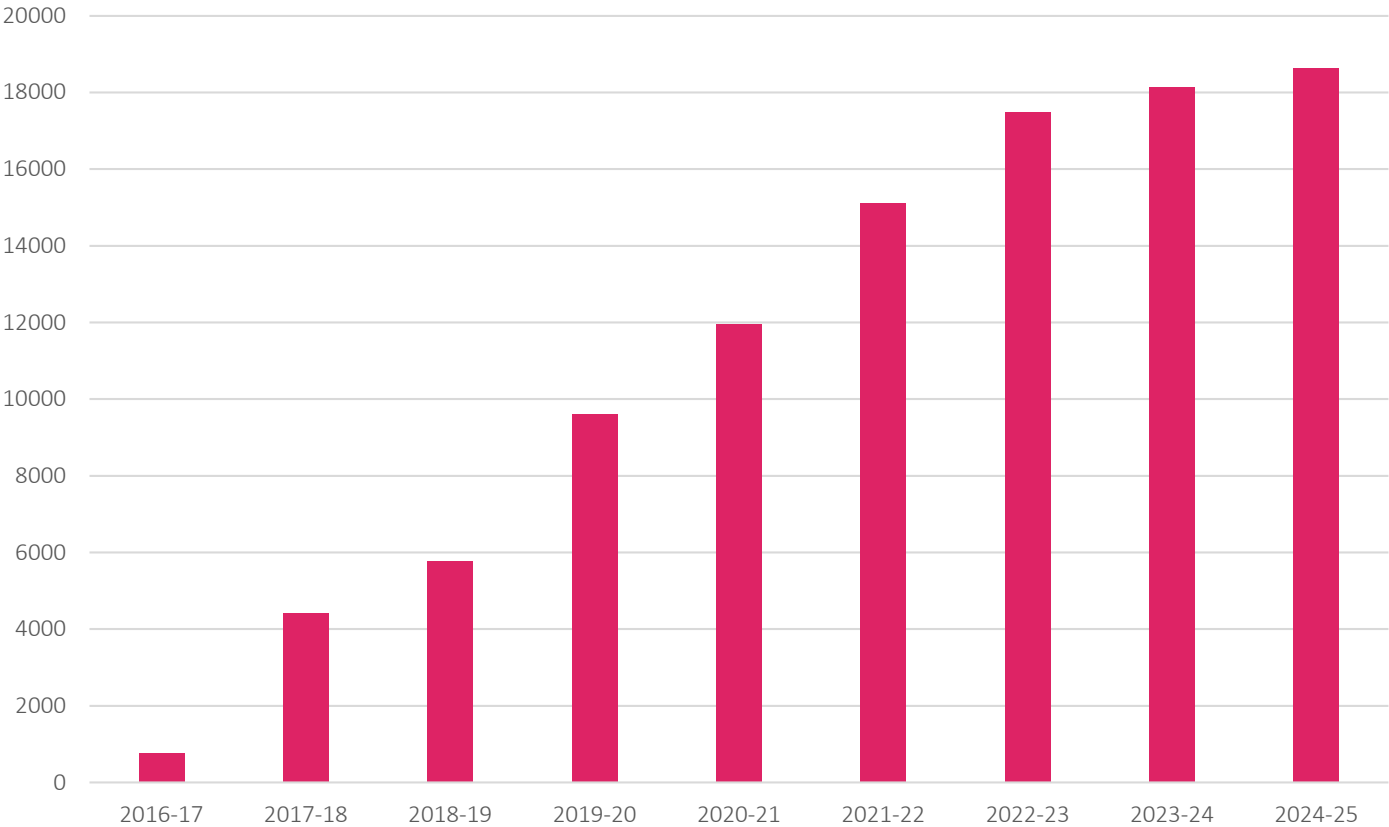
Table showing annual starts by tenure

	2025-26	2026-27 onwards
All tenures	500	39,427
Affordable housing	133	13,650
Affordable %	27%	35%

Much of GLAP’s development land was disposed of prior to the election of the current Mayor and subsequent agreement of his policy for 50 per cent affordable housing on public land. These historic arrangements mean it is unlikely that GLAP will be able to achieve 50 per cent affordable housing across its programme overall. It is forecast that 38 per cent affordable housing will be delivered across GLAP’s programme. However, GLAP uses all opportunities to renegotiate and improve the position on affordable housing delivery across its development sites, balancing against GLAP’s land receipts.

It is currently forecast that 38 per cent of homes delivered across the programme will be affordable. This reflects stronger-than-expected performance on sites that have already completed. The forecast for future phases is lower, at 35 per cent, and the figure for this year is lower still, based on minimum expectations at the start of the year. GLAP expects to exceed these initial figures as delivery progresses and negotiations mature, and remains committed to improving affordable housing outcomes wherever possible.

Cumulative starts by year (2016-25)



The majority of projects are currently on site and benefit from planning consent (either outline, detailed or hybrid).

Circa half of the overall delivery pipeline (including starts achieved to date) sits with GLAP's two main property projects: Barking Riverside and Greenwich Peninsula.

Some multi-phased projects such as Beam Park, Silvertown Quays and Stephenson Street have recently started the planning process for additional density on later phases (with planning consent yet to be granted).

Graph of key projects and total homes forecast

Project	Development partner (for whole site)	Development status (for whole site)	Total homes	Total no. homes started to date	% remaining to deliver
Barking Riverside - JV	Barking Riverside Limited	Under construction	15,311	3,185	79%
Beam Park	Countryside Properties	Under construction	3,947	1,678	57%
Blackwall Reach Regeneration Project (Land)	Swan Housing Association	Under construction	1,054	608	42%
Greenwich Millennium Village	Greenwich Millennium Village Ltd	Under construction	3,336	2,796	16%
Greenwich Peninsula Development	Knight Dragon	Under construction	17,485	3,478	80%
Haringey Heartlands	St William	Under construction	1,818	1,042	43%
Kidbrooke Regeneration	Berkeley Homes	Under construction	5,268	4,024	24%
North Middlesex Hospital	Vistry & Hyde Group	Procured	284	-	100%
Royal Docks - Royal Albert Dock	Awaiting Procurement	In procurement	850	-	100%
Royal Docks - Silvertown Quays	The Silvertown Partnership	Under construction	2,877	961	67%
St Ann's Hospital	Peabody/Hill	Under construction	995	433	56%
Stephenson Street	Berkeley Homes	Under construction	5,007	1,057	79%
Thameside West	Not appointed yet	Pipeline	5,000	-	100%
Total			63,232	19,262	70%

Thematic priority areas for 2025-26

GLAP's climate action and environmental goals

GLAP's Climate Action Strategy outlines a rigorous framework to achieve:

- **Net zero carbon by 2030** for Scope 1 and 2 emissions.
- **Net zero carbon by 2045** for Scope 3 emissions.
- Enhanced **climate resilience** across developments and operations.
- Support for a **just transition** to a net-zero future.

Key delivery actions include:

- Low-carbon infrastructure.
- Renewable electricity procurement.
- Climate risk mitigation and adaptation.
- Supporting London's green economy and local benefits.
- Implementation of GLAP's 12 sustainability targets

Disposing key sites

GLAP is adopting a flexible, delivery-focused approach to land disposals, helping unlock complex sites and bring forward new homes and jobs. At Royal Albert Dock, a new master development partner will be procured to deliver a transformational mixed-use neighbourhood. At Blackhorse Yard, an Agreement for Lease is enabling progress toward housing delivery, while the land outside and close to City Hall is being brought to market. These tailored strategies reflect GLAP's commitment to accelerating delivery, managing risk and supporting the Mayor's priorities for housing, regeneration and inclusive growth.

Revenue generation through meanwhile uses

- **Interim revenue generation** while long-term development plans are being progressed.
- **Community engagement and placemaking**, using temporary uses to activate sites and build local momentum.
- **Market-responsive strategy development**, as demonstrated through pilots that aim to gather commercial insights that will inform scalable models for meanwhile activation.
- **Flexible land stewardship**, enabling GLAP to respond to evolving market conditions and policy priorities while maintaining momentum across its portfolio.

Post-occupancy strategy and pilot rollout

GLAP is leveraging its unique position as a Mayoral subsidiary to:

- Learn from those who have undertaken Post Occupancy Evaluation (POE) across GLA Group.
- Develop a strategy for how GLAP should undertake POE.
- Pilot and test emerging policies on Mayoral land.
- Use POE insights to balance development returns, climate goals, and social value.





Other formats and languages

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Stephenson Street