

GREATER LONDON AUTHORITY

REQUEST FOR MAYORAL DECISION – MD3423

Silvertown Quays – Master Development Agreement Variation

Executive summary:

Silvertown Quays (SQ) is a major development site in the Royal Docks owned by GLA Land and Property Limited (GLAP). It is a strategic project for GLAP, the GLA and the London Borough of Newham.

In 2013, GLAP entered into a Master Development Agreement (MDA) for SQ with the developer, The Silvertown Partnership LLP (TSP) and BREPS LLP. The Mayor approved a restructuring of TSP under the MDA in 2018 (MD2280) that resulted in Starwood and Lendlease entering the project. TSP has nearly completed the first development plot; and has been working with the GLA to proceed in constructing further plots and to meet the contractual milestones of the MDA.

A variation to the MDA is required to respond to unforeseeable external factors that have impacted the project. These include the change in building safety regulations; and the continued impact of the COVID-19 pandemic on commercial and residential development markets and planning policy. This Mayoral Decision (MD) sets out the changes that will allow the scheme to progress and seeks approval for further project expenditure and income requirements.

Two further MDs are being prepared which seek approval for the GLA to become a party to TSP in place of Starwood and for TSP to enter into a restructured loan facility with Homes England to allow the development to proceed.

Decision:

That the Mayor approves:

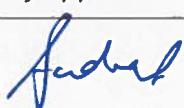
- in principle, GLA Land and Property Limited (GLAP) entering into:
 - a Deed of Variation, materially on the terms summarised in this Mayoral Decision (MD), to the Master Development Agreement (MDA) dated 7 June 2013 (as amended) between GLAP, The Silvertown Partnership (TSP) and Starlend Developments Limited
 - any ancillary documentation necessary to facilitate the changes outlined in this MD (noting that the decisions in this MD are subject to the approval of wider changes to the structure of the joint venture and related legal analysis, to be included in future MDs in due course and that the proposed variations to the MDA will not be implemented unless and until the future decisions are approved)
- expenditure of up to £100,000 on legal, commercial and cost consultancy fees related to Silvertown Quays in 2025-2026 and 2026-27, in addition to the previously approved £200,000 per year (MD3106)
- receipt of up to £100,000 total income from TSP over the same period for reimbursable consultancy fees, in addition to the previously approved £200,000 per year (MD3106).

Mayor of London

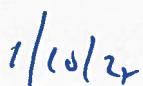
I confirm that I do not have any disclosable pecuniary interests in the proposed decision and take the decision in compliance with the Code of Conduct for elected Members of the Authority.

The above request has my approval.

Signature:



Date:



PART I - NON-CONFIDENTIAL FACTS AND ADVICE TO THE MAYOR

Decision required – supporting report

1. Introduction and background

- 1.1. Following a competitive procurement process, launched in 2011, GLA Land and Property Limited (GLAP) selected The Silvertown Partnership (TSP) as its development partner for the Silvertown Quays (SQ) site in the Royal Docks. In June 2013, GLAP entered into the Master Development Agreement (MDA) with TSP to deliver a mixed-use redevelopment on the SQ site. TSP applied for outline planning permission (OPP) in 2014; this was approved by the London Borough of Newham (LBN) and the previous Mayor of London in December 2015. The OPP was issued and the section 106 (s106) agreement was completed in August 2016. In 2018, GLAP approved a change of control of TSP, involving a corporate restructuring of the ownership interests in TSP and entry into the associated documents.
- 1.2. In December 2019, LBN approved the detailed planning consent for the first phase of development. This includes 943 homes; and the refurbishment of the heritage building, Millennium Mills, to create office and brand space.
- 1.3. In July 2021, the Mayor agreed to changes to the MDA, to allow for an update to the planning consent for the site. This ensured it met current Mayoral policy objectives (including objectives laid out in the London Plan) to deliver more homes that are affordable. Mayoral Decision (MD) 2784, published in September 2021, contains more detail of these changes and documents.
- 1.4. In November 2022, TSP submitted a revised hybrid planning application (HPA) to LBN, as the local planning authority. This allowed for more residential development, and increased levels of affordable housing. The HPA replicates some of the plots from the previously consented detailed phase-one, which has enabled TSP to start on site before the new masterplan consent is secured.
- 1.5. In January 2023, the government issued new building safety regulations, requiring all buildings above 18 metres in height to incorporate two separate staircases (as well as other design requirements). Therefore, the majority of plots in the detailed component of the HPA needed to be redesigned. This created significant delays to the scheme's delivery, and abortive costs for TSP that were outside their control. In October 2023, an addendum was submitted to LBN to move the plots designed in detail, from the detailed component back into the outline component of the HPA.
- 1.6. In October 2022, the first 'headlease' of sub-phase 1.1 was drawn down in accordance with the terms of the MDA. Construction of the first building plot is under way, and due to complete in Autumn 2025. This first plot (plot six) includes 106 new homes – all of which are affordable housing. TSP has entered into an agreement with The Guinness Partnership Limited for its purchase and management.
- 1.7. The bulk of historical approvals giving consent to project stages are as follows:
 - MD977 (March 2012) – adoption of the London Development Agency's procurement process
 - MD1205 (May 2013) – signing of the MDA with TSP
 - MD1410 (November 2014) – investment of grant from the Department for Communities and Local Government into the site
 - MD1653 (May 2016) – signing of the s106 agreement relating to the OPP
 - MD2280 (May 2018) – approval of the change of control under the MDA
 - MD2523 (October 2019) – endorsement of objective to achieve 50 per cent affordable housing in new OPP and approval of the budget for 2019-20 to 2021-22

- MD2784 (July 2021) – approval to vary the MDA to include a minimum requirement of 50 per cent affordable housing; and extensions to project milestones
- MD2898 (November 2021) – approval to acquire a parcel of land from LBN and include it in the SQ site demise, which will be drawn down by TSP
- MD2965 (March 2022) – approval to enter into an agreement with Homes England (HE), as funder, in relation to security for the funding being provided
- MD3160 (May 2023) to approve project expenditure and income for 2023-2027

1.8. GLAP and TSP have been discussing an updated delivery strategy and contractual documents for the site, due to various factors. These include changes to government building safety regulations; feedback from the local planning authority on the HPA submission; and the continued negative impact of the COVID-19 pandemic on commercial and residential development markets. These issues are all outside the parties' control and were not anticipated when the contract was entered into.

1.9. The proposed variations to the MDA are described in section two, below. These changes will not take effect (whether impliedly in dealings with TSP, or expressly via contractual documentation (i.e. the Deed of Variation)) until a further decision (referred to here as the second MD) is approved for the GLA's investment into TSP. There will also be a further MD (referred to here as the third MD) which will seek approval for the restated HE facility agreement and include legal analysis relating to subsidy control and best consideration. This analysis will consider the proposed changes outlined in this MD; and the proposal for investment in TSP and the restated HE facility arrangements. The proposed variations to the MDA will not be implemented unless and until the second MD and third MD are approved. Pending entry into the Deed of Variation and its provisions coming into effect, this MD is intended to operate without prejudice to GLAP's rights and remedies under the existing MDA.

2. Objectives and expected outcomes

Potential amendments to the MDA

2.1. Under the MDA, GLAP has set out several minimum requirements and development objectives for the masterplan which forms the 'approved scheme'.

2.2. The definition of minimum requirements was amended in 2021 to introduce a new minimum non-residential floorspace requirement of 167,225 square metres and to require 50 per cent of residential space (by habitable room) to be affordable housing. These changes were only intended to take effect once planning consent had been granted for the HPA. However, they were accelerated to take effect upon grant of the sub-phase 1.1 headlease, to maximise early delivery of affordable homes.

2.3. It is now proposed that the existing MDA minimum requirements are updated. This is because they no longer accord with the prevailing planning policy and approach taken by LBN, as set out in their Regulation 19 Draft Local Plan, and the scheme masterplan therefore requires amendment to align with these. This Local Plan has evolved to reflect changes in the real estate market and occupier demand since the COVID-19 pandemic.

2.4. The main changes proposed relate to:

- a reduction in the commercial floor space from 167,225 square metres (1.8 million square feet) to 34,500 square metres (371,355 square feet)
- reduction in the minimum requirements relating to 'brand pavilions' (linked to the reduction in non-residential floorspace)
- removal of phase-based minimum requirements, reverting to site-wide requirements only

- changes to MDA milestones to reflect the effect of unforeseen changes such as the new building safety regulations and the revised planning policy, resulting in changes to the scheme design
- amendment to the minimum affordable housing percentage where the revised minimum requirement will be 50 per cent or such lower percentage as may be permitted pursuant to the HPA
- adjustments to the financial arrangements in the MDA
- delivery via 'alternate developers'
- updating the definition of 'controlling entities' in the MDA in response to new proposed joint venture (JV) arrangements, which will be detailed, and approval sought in the second MD.

Reduction in commercial space

- 2.5. The COVID-19 pandemic triggered a dramatic and immediate shift toward remote working, with many businesses choosing to downsize or rethink their office space requirements. This has led to a long-term, sustained reduction in demand for large commercial office spaces; and significant changes to LBN's planning policy relating to non-residential floorspace. LBN's planners and consultants have expressed concerns about allowing a large amount of workspace outside a formally designated town centre location. LBN cites draft regulation 19 of the new draft local plan, which supports more non-residential development in other parts of the borough (such as high streets and town centres).
- 2.6. LBN is therefore requiring conditions in the s106 that will restrict the delivery of workspace at Silvertown. This makes the previous minimum requirement difficult to achieve. LBN's planning concerns have arisen from a shift in its planning policy, which was not foreseeable before, during or immediately after the COVID-19 pandemic.
- 2.7. In light of the above factors, including feedback from LBN, a meaningful reduction in the amount of commercial space is required. This will reduce the risk linked to future detailed planning applications. It is proposed that the minimum requirement for commercial space is reduced from 167,225 square metres (1.8m square feet) to 34,500 square metres (around 371,355 square feet).
- 2.8. The site-wide minimum requirements that set out a minimum amount of leisure, retail and restaurant space have also been removed. This will enable TSP to deliver these uses in accordance with the consented HPA.

Brand pavilions

- 2.9. It is proposed that the minimum area for brand pavilions is reduced from 66,750 square metres (718,491 square feet) to 19,765 square metres (212,749 square feet). This is in response to the unforeseeable decline in the commercial property market, as set out above. It is anticipated that the brand pavilions are delivered within the existing heritage Millennium Mills building which will be refurbished for commercial use.
- 2.10. There will be no minimum quantity of brand pavilions for any given phase. This is because the sequencing of the Millennium Mills building, and the phase it will sit within, are yet to be determined.

Phase-based minimum requirements

- 2.11. It is proposed that phase-based minimum requirements are removed and replaced by site-wide requirements only. This reflects the approach in the HPA, which provides for different use classes in designated development zones, rather than in specific phases. Reverting to a site-wide approach will enable TSP to deliver the minimum requirements flexibly across phases in accordance with the HPA, rather than being constrained by the minimum requirements for each phase. However, except where referred to elsewhere in this MD, the totality of the minimum requirements prescribed by the MDA remain the same.

Changes to the milestone dates

2.12. The MDA includes identified project milestones (milestone events), which each have associated milestone dates:

- a target date
- a long-stop date (extendable for delay events)
- an ultimate drop-dead date (only extendable at the absolute discretion of both parties).

2.13. Failure by TSP to meet a long-stop or drop-dead date affords GLAP the right to terminate the agreement. This arrangement therefore provides key controls in the scheme's delivery.

2.14. Changes are being proposed to the milestone events and associated milestone dates, where these changes will be finalised following the approval of the second MD. Proposed changes include removing the requirement to deliver Millennium Mills in the first phase and inserting a new separate milestone event for the practical completion of Millennium Mills (likely to be in the 2030s). This will give GLAP comfort that the refurbishment will occur even though it will no longer sit in the phase-one area.

2.15. TSP has been engaging with GLAP on the matter of extending certain milestone dates. This is due to the need to address changes to the UK's building safety regulations, which require two staircases in all new buildings over 18 metres in height. This regulatory change impacted every plot in the HPA except for one: plot six, which is currently on site. This change resulted in abortive design costs and large redesign costs. The increased residential floor space in the scheme has also significantly impacted the delivery programme. This is because the likely absorption rates of residential units on to the market require that plots do not overlap significantly. Significant design revisions have also been required in light of LBN's concerns around the amount of non-residential uses within the scheme.

2.16. Delivery of the Royal Victoria Dock footbridge (RVD bridge) has been delayed due to: an elongated planning process (in particular, discussions relating to the width of the bridge); the unexploded ordnance (UXO) surveys and the licensing process with statutory bodies. The UXO surveys are complete but the planning permission is outstanding, since the s106 Agreement has not been finalised. Additional delay has been caused by the linkage between the RVD bridge and the power required for the bridge-lifting mechanism, which is to be housed in the block nearest the bridge. That block needs to be redesigned as a result of the new second-staircase requirement. Its place in the development sequence is also being revisited as a result of the factors described above.

2.17. TSP is seeking deferral of current milestones as a result of these changes. Given that the start-on-site dates of the initial plots have been delayed due to the various factors outlined above – compounded by a weak private sales market and the overall increased residential floorspace – TSP does not consider it feasible to make up this time.

2.18. As part of the proposed transaction, GLAP proposes to agree to the revised long-stop milestone extensions given that the required redesign and resulting delays are a direct response to regulatory and policy changes. Under the MDA, long-stop dates are subject to extension for delay events due to "any emergency; government restrictions; and any matter outside the Developer's reasonable control other than changes in market conditions" which these changes are captured by.

2.19. In light of the significant and unforeseeable nature of the changes to building regulations, and the long-lasting impact of the COVID-19 pandemic (particularly on the commercial real estate market), GLAP also proposes to agree an extension to the associated drop-dead dates. The MDA allows such an extension if both parties agree.

2.20. Absolute long-stop and drop-dead dates for completing phases two, three and four are being removed from the MDA. The milestone dates for each of these phases will become fixed by reference to practical completion of the previous phase. The MDA therefore still provides GLAP with controls

over scheme delivery.

2.21. As well as entering into the Deed of Variation for the MDA, GLAP will sign an 'approvals letter' that sets out GLAP's approval of updated approved scheme documents and an updated phasing plan, to reflect TSP's delivery strategy and HPA. The approvals letter will also record various confirmations regarding the application and operation of the MDA, in light of the varied MDA.

Level of affordable housing

2.22. In 2021, a new minimum requirement was introduced via a deed of variation to the MDA, to secure 50 per cent affordable housing. However, due to the challenges the scheme is facing, it can no longer meet this minimum requirement. TSP recently submitted an addendum to the HPA that reduces the level of affordable housing. The addendum to the HPA has undergone full consultation with the local community and Royal Docks stakeholders, LB Newham, Transport for London and GLA Planning.

2.23. The revised application will also be subject to a viability review, via the 'viability tested route'. The viability review, and affordable housing review mechanisms, will be built into the S106 legal agreement. This will capture any additional value at the project's early, middle and late stages to increase the levels of affordable housing up to 50 per cent. The MDA will provide that the revised minimum requirement will be 50 per cent or such lower percentage as may be permitted pursuant to the HPA. The HPA is expected to achieve 30 per cent affordable housing by habitable room, whereby 60 per cent of the affordable housing element will be made up of social rented homes.

Changes to the financial provisions

2.24. The financial provisions incorporated in the MDA are to be revised, to reflect the adjusted parameters for the new masterplan planning permission. These changes are detailed in part two of this MD, and summarised below:

- A 'minimum phase value' is currently payable to GLAP on a headlease grant which is calculated based on pound-per-square-foot gross external area (GEA) rates and thresholds. These rates and thresholds (as set out in the 2021 Voluntary ex ante transparency notice) will be updated to align with the new scheme. GLAP will receive a fixed minimum land payment in relation to phase-one which will be payable in pre-agreed instalments on drawdown of headleases for phases two to four and subject to longstop dates. A valuation of the whole scheme will now be undertaken before phase-two commences, to inform any remaining 'minimum phase value' (which will then be paid to GLAP across the remaining phases, apportioned according to GEA). The maximum total land receipt to GLAP, including the phase-one fixed land payment, will now be capped under the MDA (see paragraph 2.25 below and further detail in part two of this decision). GLAP has already received a land premium for the drawdown of the sub-phase 1.1 headlease.
- The 'phase additional planning premium' – originally intended to capture increased density – will be superseded by the provisions set out in the above bullet point.
- The 'phase premium uplift sum', originally intended to calculate a revised phased value via an interim development appraisal, will be superseded by the provisions set out in the first bullet point.
- The existing phase overage provisions will mostly be retained. However, GLAP will not receive any overage that is due until the end of the development scheme, whereas the MDA currently allows for phased overage payments.

2.25. GLAP has undertaken a commercial analysis which illustrates that the proposed commercial amendments to the MDA represent best value for the site, considering the wider obligations imposed on the developer by the MDA. Based on the maximum capped land receipt under the varied MDA (which is made up of a fixed land receipt for phase-one and a revaluation of the whole site in advance of phase-two to inform any remaining land value), GLAP's land receipt will reduce by a minimum of £23m compared to the existing financial mechanisms under the MDA, even under a best-case

scenario. However, if the MDA payment triggers are not amended, the current land value is considered to be undeliverable and the proposed development scheme is unlikely to come forward. Further analysis on the impact of the changes, including subsidy and best consideration, will be provided in the second and third MDs.

Delivery via alternate developers

- 2.26. The proposed MDA changes will allow the increased and more flexible use of 'alternate developers' (ADs). These would act as lead developer on a sub-phase or phase, but with TSP retaining some residual liability to GLAP under the MDA. TSP, as master developer of the site, will retain an overarching role delivering the development scheme under the MDA, in addition to the ADs assuming relevant MDA obligations in relation to their works.
- 2.27. The MDA currently provides for ADs to build out the entirety of a phase with GLAP's permission. However, for phase-one, the only permitted AD, at present, is a person with a relevant level of connection to TSP. Under the amended arrangements, TSP will be able to use ADs on all sub-phases, including in relation to the remainder of phase one. A sub-phase will be able to comprise one plot only, rather than the current two. Therefore, the proposed changes will allow ADs to build out the remainder of the first phase of development and the remainder of the site on an individual plot or multi-plot basis. TSP will continue to build out the development of plot six which sits in sub-phase 1.1 and is close to completion.
- 2.28. Having more ADs may increase the resourcing requirement on GLAP to liaise with TSP in relation to the management of these contracts. However, the ADs will owe parallel obligations to TSP; and TSP will manage the day-to-day relationship with the ADs. The MDA does include safeguards, including the requirement for GLAP's approval of ADs. GLAP and TSP will use the amended MDA framework and business plan process to agree the scope of AD deployment on given plots and TSP will obtain GLAP's approval under the amended MDA to the specific structure and terms of any AD proposals.
- 2.29. The treatment of the 'date of permitted entry', and the headlease grant condition criteria under the MDA, in relation to AD plots, is also proposed to be clarified in GLAP's 'approvals letter', in a way that facilitates the use of ADs on AD plots.

JV arrangements

- 2.30. The GLA's proposed entry into the JV will require a change to the definition of 'controlling entities' in the MDA to include the GLA; and changes to the parties that guarantee the MDA obligations to GLAP as landowner. The second MD will cover these arrangements in detail and seek approval for the new JV arrangements.

HE facility agreement and direct agreement

- 2.31. There is an existing £233m facility agreement between TSP and HE, with an associated direct agreement between the GLA and HE (approved under MD2965 in March 2022). This agreement covers arrangements between the GLA and HE in the event of a default under the facility agreement between TSP and HE. The facility agreement needs to be updated and varied, with a new regime to be put in place between TSP, HE and the GLA to govern the application of receipts from the scheme. The final security package and restated facility agreement will be considered as part of the third MD. The legal analysis regarding the subsidy implications of the changes to the MDA financial provisions, the security package and best consideration obligations will also be considered in full in the third MD. If an application to the Secretary of State for specific consent is required to dispose of the land, this will be made in advance of any land being drawn.

Budget

- 2.32. Approval for further GLAP expenditure and income for the project is required in relation to this variation for 2025-26 and 2026-27. Most of these fees are reimbursable by TSP, as the MDA includes a mechanism under which TSP will reimburse approved costs incurred by GLAP up to £150,000 per

annum (index linked from 2013) in connection with the site and the performance of GLAP of its obligations under the MDA. This includes legal advice, commercial advice and input from an independent monitoring surveyor acting on behalf of GLAP. The MDA also allows for the reimbursement of certain additional costs that fall outside of the cap and have not been anticipated by the MDA.

- 2.33. MD3160 approved expenditure of up to £200,000 per annum from 2023-24 to 2026-27 on project costs; and reimbursement annually by TSP of up to £200,000 per annum, in alignment with the MDA. However, over the course of this year and next, these amounts must increase by a further £100,000 per annum, where most of these additional costs are expected to be reimbursable from TSP over the same period, as allowed for under the MDA.
- 2.34. Future increases in budget may be required to establish the legal process for the draw down of headleases by ADs, potentially in parallel, and their ongoing management.
- 2.35. GLAP will follow all internal accounting procedures related to the above income and expenditure.

Project objectives

- 2.36. The GLA's strategic objectives are broadly in line with those in the original procurement launched by the London Development Agency, namely to:
 - achieve the comprehensive redevelopment of this large brownfield site
 - provide a new heart for the Royal Docks
 - deliver a mixed-use development.
- 2.37. This MD does not alter these objectives.

3. Equality comments

- 3.1. Under section 149 of the Equality Act 2010 (the Equality Act), as a public authority, the GLA must have 'due regard' to the need to eliminate unlawful discrimination, harassment and victimisation; and to advance equality of opportunity, and foster good relations, between people who share a protected characteristic and those who do not. Protected characteristics under the Equality Act comprise age, disability, gender reassignment, pregnancy and maternity, race, religion or belief, sex, sexual orientation, and marriage or civil partnership status.
- 3.2. When considering the needs of the existing community, and those that will be affected by the proposed development (both now and in the future), any development activity will look to minimise disadvantages to all protected-characteristic groups. This decision is therefore expected to have positive impacts on persons with a protected characteristic under the Equality Act, as increasing the supply of housing in London will help to address problems such as overcrowding and homelessness. Evidence indicates these problems disproportionately affect specific groups, including Black, Asian and Minority Ethnic groups; and women.
- 3.3. The development of SQ will deliver strategic objectives from the Mayor's Equality, Diversity and Inclusion Strategy (specifically, making London a great place to live).
- 3.4. LBN is one of the most disadvantaged boroughs in London, and one of the most diverse in terms of faith and ethnicity. It is paramount to redevelop this key strategic site in the Royal Docks in a sustainable way; and to consider how the regeneration of the area will provide benefits for all local communities. The HPA has been designed to respond to the diversity of the surrounding area and in the design of the landscape and homes, follows all relevant building regulations to create an accessible development in the Royal Docks.

- 3.5. There is a high proportion of young people in LBN compared to other London boroughs. The play space, landscaping and educational facilities will create opportunities for communities to come together and will foster good relations between diverse groups.
- 3.6. The proposals in this paper have no negative impact on those with protected characteristics. The GLA's assessment is that this initiative will not have an adverse effect on any groups with a protected characteristic, and will help foster good relationships between groups.
- 3.7. All tender processes for consultants will conform with the Equality Act. They will have no negative impact on those with protected characteristics.

4. Other considerations

- 4.1. This decision outlines an opportunity to comprehensively redevelop a significant brownfield site in East London and make the best use of GLAP land.
- 4.2. The masterplan for SQ will contribute towards implementing several Mayoral policies, such as those outlined in the London Plan; the Healthy Streets Approach; the Culture Strategy; the London Housing Strategy; and the Transport Strategy. It is aligned with the Mayor's Equalities Framework to consider the requirements of relevant equalities groups.
- 4.3. As the project sits on GLA-owned land, the Mayor has delegated authority to the Deputy Mayor for Planning, Regeneration and Skills to consider the planning application, as is the protocol in these scenarios.
- 4.4. There are no conflicts of interest to note for any of those involved in the drafting or clearance of the decision.

5. Financial comments

- 5.1. The proposed amendments to the MDA set out in this MD are conditional on two future MDs which will seek approval for GLA to enter into TSP as a JV partner and revised loan arrangements with HE. The financial implications for both future decisions are still to be finalised and will be set out in detail in the subsequent MDs. The implications of the approval of the three MDs would include:
 - the value of the land receipt to GLAP due under the current MDA will reduce to allow the delivery of the scheme
 - the GLA will make an equity investment into TSP in order to become a JV partner
 - the GLA will enter into a form of guarantee for the HE loan made available to fund the JV.
- 5.2. Once the details of these arrangements have been finalised, further financial implications will be set out in the subsequent MDs. Further information regarding the proposed changes to the MDA is set out in the financial comments in Part 2 of this MD.

6. Legal comments

- 6.1. Section 30 of the Greater London Authority Act 1999 (as amended) (GLA Act) gives the Mayor a general power to do anything that he considers will further one or more of the principal purposes of the GLA as set out in section 30(2) which are:
 - promoting economic development and wealth creation in Greater London
 - promoting social development in Greater London

- promoting the improvement of the environment in Greater London.

6.2. Additionally, in formulating the proposals in respect of which a decision is sought, officers confirm they have complied with the GLA's related statutory duties to:

- pay due regard to the principle that there should be equality of opportunity for all people
- consider how the proposals will promote the improvement of health of persons in Greater London; promote the reduction of health inequalities between persons living in Greater London; contribute towards the achievement of sustainable development in the United Kingdom; and contribute towards the mitigation of or adaptation to climate change in the United Kingdom
- consult with appropriate bodies.

6.3. Sections 1-3 of this report indicate that the decision requested of the Mayor falls within the GLA's statutory powers.

6.4. The approvals sought in this paper are subject to future MDs being presented to the Mayor detailing further legal analysis related to the changes proposed in this MD as well as proposed wider changes to the structure of the joint venture and loan and security package with Homes England. Unless and until those decisions are presented to the Mayor and approved, the proposals in this paper will not be implemented.

6.5. Please refer to Part 2 of this Decision Paper for further legal comments.

7. Planned delivery approach and next steps

7.1. The planned delivery approach and next steps for the project are outlined in the table below.

Activity	Timeline
Enter into Deed of Variation to the MDA, subject to a decision being approved in relation to the GLA investment in TSP.	late 2025
Hybrid masterplan application determination	October 2025
Plot 6 completion	October 2025
Plot 1D2D start on site (subject to the assumptions above)	2026
Plot 78 start on site (subject to the assumptions above)	2026

Appendices and supporting papers:

None.

Public access to information

Information in this form (Part 1) is subject to the Freedom of Information Act 2000 (FoIA) and will be made available on the GLA website within one working day of approval.

If immediate publication risks compromising the implementation of the decision (for example, to complete a procurement process), it can be deferred until a specific date. Deferral periods should be kept to the shortest length strictly necessary. **Note:** This form (Part 1) will be published either within one working day after it has been approved or on the defer date.

Part 1 – Deferral

Is the publication of Part 1 of this approval to be deferred? YES

For what reason: Until a further MD on a proposed Silvertown JV has been to Mayoral Delivery Board and is ready to be published alongside a Contract Change Notice.

Until what date: Publication of part 1 should be deferred until at least 13 October 2025, where officers will then provide an update whether it is ready for publication.

Part 2 – Sensitive information

Only the facts or advice that would be exempt from disclosure under the FoIA should be included in the separate Part 2 form, together with the legal rationale for non-publication.

Is there a part 2 form? YES

ORIGINATING OFFICER DECLARATION:

Drafting officer to confirm the following (✓)

Drafting officer:

Christine Wood has drafted this report in accordance with GLA procedures and confirms the following:

Sponsoring Director:

Tim Steer has reviewed the request and is satisfied it is correct and consistent with the Mayor's plans and priorities.

Mayoral Adviser:

Tom Copley has been consulted about the proposal and agrees the recommendations.

Advice:

The Finance and Legal teams have commented on this proposal.

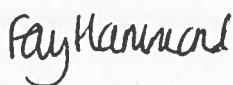
Mayoral Delivery Board

This decision was agreed by the Mayoral Delivery Board on 29 September 2025.

CHIEF FINANCE OFFICER:

I confirm that financial and legal implications have been appropriately considered in the preparation of this report.

Signature



Date 30 September 2025

CHIEF OF STAFF:

I am satisfied that this is an appropriate request to be submitted to the Mayor.

Signature



Date 29 September 2025

