

GREATER LONDON AUTHORITY

REQUEST FOR MAYORAL DECISION – MD2762

Title: Tonic Housing Association Limited Community Housing Fund loan

Executive Summary:

The Mayor is committed to increasing the supply of community-led housing in London. To help achieve this, the Mayor is funding the London Community-Led Housing Hub (MD2194) to provide support to community groups that wish to develop housing, has secured £38m for London from the Government's Community Housing Fund (MD2372) and is facilitating access to sites including through his Small Sites programme.

Tonic Housing Association Limited (Tonic) is a community organisation focused on creating LGBT+ affirmative retirement communities in London that are affordable and accessible and meet the housing need of older LGBT+ people. They have requested an interest-free loan of £5,736,000 from the Mayor's Community Housing Fund to fund the purchase and resale of 19 older persons shared ownership (OPSO) units in the Bankhouse building in Vauxhall for this purpose. This includes the capitalisation of fees and costs associated with the purchase, marketing and onward sales. The loan term would be for a period of two years.

Decision:

That the Mayor approves expenditure from the Community Housing Fund for a two-year interest free capital loan of £5,736,000 to Tonic Housing Association Limited to acquire 19 older person shared ownership homes at Bankhouse.

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:

11/3/21

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

Decision required – supporting report

1. Introduction and background

- 1.1 The Mayor is committed to increasing the supply of community-led housing (CLH), believing that Londoners should be able to play a leading role in building their own communities. The Mayor's London Housing Strategy sets out a target to identify a pipeline of community-led schemes with capacity to deliver 1,000 homes by 2021. This target has been exceeded early, with a pipeline of 1,248 homes.
- 1.2 The Mayor is funding the London Community-Led Housing Hub (MD2194) to provide support to community groups that wish to develop housing. The Mayor also secured £38m for London from the Government's Community Housing Fund (CHF) (MD2372). The Fund, which launched in January 2019, is being allocated through a programme of continuous bidding. It is being used to facilitate the delivery of community-led homes starting on site by April 2023. £30m of the CHF is allocated as capital funding and £8m as revenue. The £30m capital fund is administered by the GLA, and £10m of this has been earmarked for revolving loans. £3.8m of the £8m revenue funding enables the London Community Led Housing Hub to support community groups at an early stage, with the GLA administering revenue grants for later stage pre-development costs.
- 1.3 Tonic Housing Association Limited (Tonic) is a community organisation focused on creating LGBT+ affirmative retirement communities in London. There are an estimated 145,000 LGBT+ people over the age of 55 in London. According to the Building Safe Choices report¹ some of them do not feel housing options suitable to the needs of older people, such as conventional retirement communities, adequately meet their needs. Reasons for this include fear of prejudice and a concern that they may struggle to relate to other members of their retirement community. Tonic aspires to create LGBT+ affirmative retirement communities that are affordable and accessible and meet this unmet housing need.
- 1.4 The GLA has engaged with Tonic since 2017 to explore opportunities to achieve Tonic's vision. In 2018/19, the GLA granted Tonic £8,000 to undertake research to better understand the housing and care needs of older LGBT+ Londoners. The research was released in September 2020 in the Building Safe Choices 2020 report. In early 2020, the London Community-Led Housing Hub awarded Tonic a £104,000 revenue grant to develop their organisational capacity in order to pursue their vision.
- 1.5 Tonic is proposing to acquire 19 older persons shared ownership (OPSO) homes in the Bankhouse building in Vauxhall. This is an 84-unit high-rise affordable housing development that was built by Berkeley St James property group in partnership with One Housing Group (OHG), as part of the Corniche development. If successful, this model could be replicated across the capital, benefiting the older LGBT+ community, community-led housing groups, and registered providers with unsold shared ownership.
- 1.6 Tonic has agreed with OHG to acquire the homes based on the valuation by CBRE. The transaction would, therefore, benefit OHG by removing the financial cost burden of keeping the unsold units on its books.
- 1.7 To deliver this scheme, Tonic has requested an interest free loan of £5,736,000 to fund the purchase and resale of the homes. This includes the capitalisation of fees and costs associated with the purchase, marketing and onward sales. The loan term would be two years from the date of

¹ <http://www.buildingsafechoices.org.uk/>

drawdown of the loan.

- 1.8 The 19 individual OPSO homes that Tonic intend to acquire have been available for purchase for almost three years. OHG have sold six homes to individual buyers within this timeframe, following continuous and active marketing. This indicates there may not be a sufficiently large market demand for the remaining 19 homes in their current form. The success of the project is highly dependent on Tonic's ability to substantively change the nature of the housing offer through its service package and effectively tap into a different housing market.
- 1.9 The sales achieved by OHG are likely to result from a combination of factors. Primarily, the central location and high specification of the homes mean they command a relatively high notional market value, which has affordability implications, even for OPSO homes. OPSO homes are typically bought by 'last-time-purchasers', who purchase their share with no (or a very limited) mortgage. OPSO buyers typically need a sizable amount of equity and a sufficient income, usually derived through a private pension, to cover rent and service charges on the shares retained by the housing association.
- 1.10 Assessed market values for homes at Bankhouse range from £535,000 to £790,000. The average value of a 1-bed is £548,000 and a 2-bed is £768,571 respectively. This means buyers purchasing a minimum 25% share with no mortgage would require access to £137,000 equity for an average 1-bed and £192,143 equity for an average 2-bed. Assuming the residents opt to defer the 'event fee'², the average housing costs³ for residents that purchase a 25% share without a mortgage would be £207 p/w for 1-beds (£899 pcm) and £266 p/w for 2-beds (£1,152 pcm). As such, these homes are relatively expensive affordable homes.
- 1.11 Tonic consider their proposed offer will successfully find purchasers because it differs from the current offer in two key respects:
- Tonic would actively market these homes to older people who identify as LGBT+. This means the residents will be a self-selecting group of people who want to live in an LGBT+ affirmative community. Furthermore, the Vauxhall location is an advantage to Tonic's prospective buyers because Vauxhall is home to several well-established LGBT+ friendly businesses and service providers; and
 - Tonic residents would benefit from access to additional resident-influenced services that are consistent with building an LGBT+ affirmative community. These are outlined in Appendix 1. Tonic residents would pay a fee to Tonic in order to run these additional services that is part of the rental charge.
- 1.12 The properties will be sold as affordable housing in the form of Older Persons Shared Ownership consistent with the terms of Section 70 of the Housing and Regeneration Act 2008 (*low cost home ownership*), the Affordable Housing Capital Funding Guide and the section 106 agreement (as revised) for Bankhouse (Hampton House). The section 106 also requires that the homes are only sold to 'extra care eligible persons', which means an individual or household where a person is (a) aged 55 years or over and in need of care and support services due to their mental and/or physical frailty; (b) aged 55 years or over and is retired from lifetime employment; (c) aged 55 years or over and has a disability; or (d) aged 55 years or over and has a mental disorder. The section 106 will be varied to take into account the Tonic proposal and the affordable housing section will be updated to amend limb (b) to remove the requirement to be retired from lifetime employment. Facilitating their use for this proposal will allow Tonic and the GLA to pilot this new delivery method of affordable

² Residents must pay an 'Event Fee' of approximately £53 p/w for 1-bed flats and £60 p/w for 2-bed flats. The event fee can be deferred, rather than paying weekly. Where deferred it becomes an accumulating charge that may be paid from the shared owners' equity upon death, moving out of the accommodation or at the 15-year term (whichever is earlier). Further details about Event Fees are provided in an information pamphlet by ARCO: '[Event fees and housing with care – what now?](#)'

³ Housing costs refers to the 'weekly rent' and the 'service charge'. The 'weekly rent' includes fixed charges for OHG management and Tonic management.

housing for LGBT+ older Londoners furthering social inclusion with older people and the LGBT+ community.

- 1.13 While the loan would not directly contribute towards the delivery of new affordable units, as they have already been built out, it could bring into use 19 homes that have remained vacant for almost three years and provide homes to meet a currently unmet form of housing need. Also, the loan may indirectly contribute towards the delivery of new affordable units in the future because Tonic intend to use the Bankhouse project as a springboard to directly deliver more homes in the future. Furthermore, the project provides an opportunity for trialling a new approach to meet the housing need and further assist with social inclusion of a vulnerable group. When the loan is repaid it will be available to support other community groups to deliver community-led approaches to affordable housing.
- 1.14 Tonic's proposal is novel, with a degree of sales risk that cannot be fully mitigated. Furthermore, Tonic is a new organisation with no track-record. However, Tonic has produced evidence that indicates there is a market demand for their product and has a strategy to ensure their project is successfully delivered. Mitigation measures are also in place that provide the GLA a level of insulation from key risks of project failure. In addition, despite Tonic's lack of track-record, they have access to significant senior-level housing delivery and management experience through its Board. See section 4.8 for more information on risks and mitigations.

2. Objectives and expected outcomes

- 2.1. The objective is for Tonic to acquire 19 OPSO homes in Bankhouse, located in Vauxhall, from OHG, to create one of the UK's first LGBT+ affirmative affordable residential communities for older Londoners, furthering social inclusion of older people and the LGBT+ community.

3. Equality comments

LGBT+ experiences of housing

- 3.1. There are over one million people over 50 in the UK who identify as LGBT+⁴. A large proportion of this community are based in London. There is an absence of data on the extent to which those who identify as LGBT+ experience difficulties covering housing costs or occupy particular types of housing. There is also limited data on the extent to which this group experiences particular housing problems. This means that it is only possible to identify a limited number of impacts at a strategic level.
- 3.2. There is some evidence that those who identify as LGBT+, particularly younger people, are more likely to experience homelessness. To this extent, they may benefit from the downward pressure that increased housing supply, including increased supply of affordable housing, will exert on rates of homelessness.
- 3.3. However, there is some evidence on the differential experiences of LGBT+ people living in housing and the impacts this can have on issues such as mental health. Evidence suggests that LGBT+ people typically experience poorer mental health, including higher instances of loneliness, isolation and suicide. They may also feel discomfort in mainstream housing settings, linked to fear of abuse as a result of revealing their sexuality. The SAFE study of older LGBT+⁵ found that they had a range of concerns about housing in older age, including isolation from a wider LGBT+ community, experiences of homophobia and about who entered their home, including their gender or sexuality.

⁴ [Perspectives on ageing: lesbians, gay men and bisexuals \(2012\) Sally Knocker](#)

⁵ [Centre for Research in Ageing & Gender \(2018\) Secure, Accessible, Friendly, Equal \(SAFE\) Housing: The housing experiences, concerns and preferences of Older LGBT* people](#)

Trans* people were particularly concerned about experiencing discrimination, hate crime and safety within housing and their neighbourhoods.

- 3.4. In addition, research by HouseProud⁶ into the experiences of LGBT+ social housing residents offers an insight into the day-to-day reality of life for LGBT+ residents. Despite equality laws, the HouseProud study found that LGBT+ social housing residents do not believe they are being listened to, taken seriously or treated equally. LGBT+ social housing residents are hypervigilant around their neighbourhood and home. A fifth of gay men reported that they regularly modify their home if their landlord or a maintenance person visits to make their sexuality less visible. A third of survey respondents felt that their housing provider was not able to deal effectively with issues like harassment. Almost half of LGBT+ residents surveyed felt lonely, whilst a quarter felt unhappy. Less than a half felt a sense of belonging to their neighbourhood. These experiences are likely to be similar to those living in mainstream older persons housing where there is a lack of recognition of the needs of this community.
- 3.5. These studies point to the need for more inclusive, LGBT+ specific housing options that cater to these communities. At present there are no LGBT+ specific retirement communities in the UK, and only one proposal in development in Manchester. However, research by Tonic indicates that LGBT+ Londoners over 50 have a strong preference for living in LGBT+ specific or accredited retirement communities (79% of 624 surveyed).

Proposed project and location

- 3.6. The proposed homes would meet a need for an LGBT+ specific and affirmative housing option, which is currently lacking in London and across the UK. The location, Vauxhall, is a recognised LGBT+ neighbourhood in Lambeth, a borough with one of London's largest LGBT+ communities⁷.
- 3.7. Lambeth is also home to a large Black, Asian and minority ethnic (BAME) population, including a particularly high Black population⁸. Although there are gaps in the available evidence relating to BAME LGBT+ people's experiences of housing specifically, research shows they are more likely to experience domestic violence and half have experienced discrimination or poor treatment from others in their local LGBT community because of their ethnicity⁹. It is clear that BAME LGBT+ people face additional challenges due to the potential for discrimination based on both their ethnicity and sexuality, and so would receive an additional benefit from a 'safe space' provided by Tonic.
- 3.8. In general, providing LGBT+ affirmative accommodation for this community would likely improve health outcomes (particularly mental health outcomes) by addressing feelings of isolation and concerns about discrimination that are noted in the studies above.

Potential equalities impact

- 3.9. It is considered that the GLA providing funding to Tonic to purchase these homes will have an impact on people sharing several protected characteristics. Note that impacts on whether the homes exist in general (whether or not purchased by Tonic) are not considered.

Protected characteristics	Potential impact(s)
Sexuality	As noted above, Tonic's main aim is to provide LGBT+ affirmative housing so this would benefit those who identify as gay, lesbian, bi or another non-heterosexual orientation.

⁶ HouseProud (2018) [No Place Like Home](#)

⁷ [Lambeth signs up to House proud pledge for LGBTQ+ community, Love Lambeth, July 2019](#)

⁸ [State of the Borough \(2016\) London Borough of Lambeth](#)

⁹ [LGBT+ in Britain: Home and Communities \(2018\) Stonewall](#)

Gender reassignment	Positive effect on provision of housing for trans people, noting the additional concerns they face around housing, and Tonic's LGBT+ focused offer.
Age	The homes would contribute to meeting the need for older peoples housing. However, homes remaining available only to older people means there is a potential opportunity cost of not providing general needs housing that could meet unmet need. Given the specific need for older LGBT+ affirmative provision, it is considered that this impact would be negligible.
Race	As noted above, Lambeth has a high BAME population, so those wishing to remain in the borough would more likely benefit from local provision of LGBT+ affirmative housing.

- 3.10. Given that Tonic's marketing and sales strategy focuses on providing LGBT+ affirmative care, rather than only allowing purchase by those who identify strictly as LGBT+, it is not considered that this policy would have a negative impact on those who are not LGBT+. In any case, there is a clear rationale for providing services for this community, as set out in this report.

4. Other considerations

Key risks and issues

Evidence of market need

- 4.1. Tonic has undertaken research to understand the market for their housing offer. This includes the Building Safe Choices research part-funded by the GLA. On balance, the research findings suggest that Tonic's housing offer could appeal to many older Londoners who wish to live in an LGBT+ affirmative retirement community. The research also suggests that many older LGBT+ Londoners would have the savings and/or assets to purchase an equity stake of 25% or more in an OPSO home outright (i.e. without a mortgage). Tonic expect that many potential purchasers would opt to purchase a greater share than the minimum because older owner-occupier Londoners commonly own their homes outright or with a small mortgage. As discussed above, Tonic will apply the affordability criteria set out in the section 106 and ensure the homes are sold as Older Person Shared Ownership only to those who meet the definition of the 'Extra Care Eligible Person(s)', which will ensure the properties remain social housing.
- 4.2. Tonic's Building Safe Choices survey (April 2020)¹⁰, found that over 50% of the LGBT+ homeowners who responded to the survey would prefer to live in LGBT+ specific retirement scheme. 58% of the respondents claimed they had at least £200,000 of housing equity and 28% claimed they had savings or assets of at least £150,000. It should be noted, however, that the survey responses in relation to savings and assets relate to the entire pool of respondents. As such, the respondents that have at least £200,000 of housing equity or £150,000 of savings or assets are not necessarily the same respondents who wish to live in an LGBT+ specific retirement community.
- 4.3. Tonic cannot at this point formally promote the units as a Tonic product or take reservations. However, Tonic has provided assurance that it has informally discussed the Bankhouse units with prospective purchasers who have indicated a genuine interest in the homes in the event they do become available as Tonic OPSO homes.

¹⁰ The Building Safe Choices survey provides the most recent and largest evidence base on demand from older LBGT+ Londoners, with 624 respondents.

- 4.4. The evidence of market demand is positive, but it must be noted that there is an element of risk as Tonic has not (and could not have) secured any formal offers.

Deliverability and organisational capacity

- 4.5. Tonic has no track record of housing management or housing delivery. However, the homes at Bankhouse are already complete and many building services will be provided by OHG, the building owner. As such, Tonic's housing management role will be relatively limited. This notwithstanding, Tonic does have staff in place who have been funded partly by a £104,000 London Community-Led Housing Hub revenue grant from early 2020. Tonic staff includes a Chief Executive, a Communications and Marketing Manager, a Community Outreach Coordinator, and a Sales and Customer Relationship Manager. Tonic's Chief Executive is an active member of the Community Housing Panel (co-ordinated by the GLA-commissioned Hub) and has extensive senior experience in the housing sector, including local authorities, housing associations and community housing organisations. Tonic's Board members also have significant senior level experience various elements of housing delivery and management.
- 4.6. Tonic has developed a detailed and comprehensive sales and marketing plan for Bankhouse in collaboration with the London Communications Agency (LCA) that is well placed to tap into the relevant market (see Appendix 2). The plan commits to promoting the homes across a range of age-appropriate and community-appropriate channels, including LGBT+ media. Tonic will also employ sales staff to promote available homes and support purchasers to complete sales. Tonic's sales and marketing budget is £180,000 (including VAT).
- 4.7. The GLA has carried out the required Know Your Customer checks and is progressing Tonic's Investment Partner Qualification which must be in place before the loan is drawn down.

Key risks

- 4.8. Key risks are set out in the following table. Further detailed information is included in the Part 2:

Risk description	Rating	Mitigating action
1. Tonic fail to secure sales on the 19 shared ownership homes at a high enough initial share to repay the GLA loan from sales receipts	Medium	In line with the loan agreement and conditions subsequent, the GLA will monitor that Tonic has secured affordable long-term debt finance at a time and on terms satisfactory to the GLA to repay the loan or the balance then owing on or before the final repayment date, or any agreed extension of that date. The GLA will monitor progress through quarterly and annual reporting and review of the business plan. See also risk 4.
2. Tonic fail to secure sales on all 19 shared ownership homes within two years. The units have been vacant for some time and will not have the benefit of certain new build warranties so buyers may be more cautious, as well as some units having non-traditional layouts, no	Medium	<p>Tonic has developed a comprehensive sales and marketing plan with the London Communications Agency to ensure that the available units reach as wide an audience of potential buyers as possible.</p> <p>Tonic has employed experienced sales and marketing professionals to facilitate sales.</p>

access to a balcony, and only wet room shower facilities.		
3. Impact of the pandemic on Tonic's sales and marketing plan given the client group may be at higher risk and shielding.	Medium	Tonic's sales and marketing strategy to be updated to reflect mitigations in place resulting from the pandemic i.e. including how viewings, sales and moving in will take place, and how the client group will be supported.
4. Tonic fail to repay the GLA loan	Medium	<p>The conversion of unsold OPSO homes to London Affordable Rent. This is to be agreed between Tonic, LB Lambeth, OHG and the GLA. This would require additional subsidy. Affordable Homes Programme grant could not be used for this due to the Care and Support grant which was used to support the original delivery of the units. There is no certainty that this type of grant funding will be available in the future to do this.</p> <p>Tonic are setting up a 'legacy fund' to raise income from bequests. Tonic also intend to commence fundraising activities. Tonic would use this funding to facilitate the tenure changes.</p>
5. Reputational risk for both the GLA and Tonic if Tonic are unable to sell enough OPSO homes to create an LGBT+ affirmative retirement community. In the event the project is not successful, Tonic may be indebted to the GLA and may be unable to continue to operate. The GLA may be criticised for lending on a risky project to an organisation that has limited experience in housing management or project delivery. The GLA may also be unable to recoup all of the principal loan sum.	Low	The mitigations put in place should limit the risk of project failure. In addition, there is a recognition that projects funded through the Community Housing Fund are likely to be inherently riskier than those funded through other programmes, given the embryonic nature of the sector at this stage, and the aim to grow it over time.

Links to Mayoral strategies and priorities

- 4.9. The Mayor's London Housing Strategy commits to 'increasing opportunities for older homeowners to move to accommodation more suitable for their needs' and The Mayor also 'invites funding proposals for other types of housing that meets specific housing needs. This could include LGBT+ majority extra care schemes'. The Housing Strategy also seeks to provide suitable homes for older Londoners to downsize into, thereby freeing up family sized homes that could be occupied by those

that need them. The Housing Strategy also supports the expansion and investment of community-led housing schemes.

- 4.10. The London Housing Strategy Impact Assessment notes that LGBT+ Londoners may also benefit from funding for specialised housing for that group, and from a requirement that all social landlords ensure their services are inclusive.
- 4.11. The Mayor's Equality, Diversity and Inclusion Strategy includes a strategic objective to 'work with councils, housing associations, government and communities to help improve the supply of homes available to meet Londoners' diverse housing needs, including for accessible and adapted housing, specialist and supported accommodation, and Gypsy and Traveller sites.'
- 4.12. Policy 5.3a of the Mayor's London Housing Strategy includes the following proposals:
'Working with councils and others, the Mayor will support Londoners to be involved in planning and delivering new homes. This will include:
- i. setting a target to identify a pipeline of community-led housing schemes by 2021, with capacity to deliver at least 1,000 homes;
 - ii. supporting the expansion of community-led housing schemes through a new Community-Led Housing Hub for London; and
 - iii. investing in community-led housing schemes and lobbying Government for a share of the national Community Housing Fund.'

Consultations and conflicts of interest

- 4.13. GLA officers have engaged with OHG and LB Lambeth when drawing up the transaction to ensure the project and the loan transaction will deliver the required outcomes.
- 4.14. There are no conflicts of interest to note from any of the officers involved in the drafting or clearance of this decision form.

5. Financial comments

- 5.1. This decision is seeking approval for a loan £5,736,000 to be made to Tonic Housing Association Limited. The purpose of the loan is for the acquisition of 19 properties from One Housing Group, which would be resold as older persons shared ownership (OPSO) units. The loan would be an interest free loan and secured against the 19 units. The loan will be funded from the Community Housing Fund and is for a period of two years. Repayments will be made as units are sold, but the latest repayment date would be at maturity, which is two years after drawdown.

6. Legal comments

- 6.1. The provision of financial assistance (including grant and loan funding) to facilitate community-led housing is permissible under sections 30(1) and 34 of the Greater London Authority Act 1999 (the GLA Act), if the Mayor considers that doing this will further one or more of the GLA's principal purposes of: promoting economic and social development in Greater London and improving the environment in Greater London. The foregoing sections of this report indicate that it is open to the Mayor to take the view that the provision of this loan to Tonic Housing Association will promote economic and social development in Greater London.
- 6.1.1. In determining whether or how to exercise the power conferred by section 30(1) of the GLA Act, the Mayor must:
- (i) have regard to the effect that these decisions will have on the health of persons in Greater London, health inequalities between persons living in Greater London, the

achievement of sustainable development in the United Kingdom and climate change and its consequences (sections 30(3-5) of the GLA Act);

- (ii) pay due regard to the principle that there should be equality of opportunity for all people (section 33 of the GLA Act); and
- (iii) have due regard to the Public Sector Equality Duty; namely the need to eliminate discrimination, harassment, victimisation and any other conduct prohibited by the Equality Act 2010, and to advance equality of opportunity between persons who share a relevant protected characteristic (race, disability, gender, age, sexual orientation, religion or belief, pregnancy and maternity and gender reassignment) and persons who do not share it and foster good relations between persons who share a relevant protected characteristic and persons who do not share it (section 149 of the Equality Act 2010).

6.2. In this respect regard should be had to section 3 above.

6.3. In addition to the above, where the Mayor is proposing to use the power conferred in section 30(1) of the GLA Act, the Mayor must consider consulting in accordance with section 32 of the GLA Act. This is addressed at paragraph 4.14 above.

6.4. Officers must ensure that all necessary and appropriate steps are taken, and suitable funding agreements entered into with Tonic to formalise the provision of the loan funding, including requirements regarding subsidy control compliance, before committing to the same.

6.5. Further legal comments are set out in part 2.

7. Planned delivery approach and next steps

7.1. The next step, subject to decision, would be communications in relation to the approval and to complete the loan agreement and any supporting documents.

7.2. The timetable should therefore be as follows:

Activity	Timeline
Tonic to discharge preconditions for loan	April 2021
Complete loan agreement	April 2021
Drawdown of loan	April 2021
Tonic to acquire lease	April 2021
First resident moves in	Autumn 2021
Maturity of loan after first drawdown	April 2023
All residents move in	Spring 2023

Appendices and supporting papers:

Appendix 1 – The Tonic Offering

Appendix 2 – Bankhouse Sales and Marketing Strategy

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 either be published 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? NO

Until what date: (a date is required if deferring)

Part 2 – Sensitive information

Only the facts or advice that would be exempt from disclosure under 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:

Charlotte Harrison has drafted this report in accordance with GLA procedures and confirms the following:

✓

Sponsoring Director:

Rickardo Hyatt 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.

✓

Corporate Investment Board

This decision was agreed by the Corporate Investment Board on 1 March 2021.

EXECUTIVE DIRECTOR, RESOURCES:

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

Signature

Date

D. Gane

1 March 2021

CHIEF OF STAFF:

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

Signature

Date

D. Bellamy

1 March 2021