GREATER**LONDON**AUTHORITY

REQUEST FOR MAYORAL DECISION – MD2865

Title: London Green Fund financial returns: commitment to the Mayor of London's Energy Efficiency Fund

Executive summary:

This Mayoral Decision seeks approval for the award of up to £30.2m from financial returns from the London Green Fund (LGF) to the Mayor of London's Energy Efficiency Fund (MEEF) which is managed by Amber Infrastructure Ltd. This is to enable further support towards the creation of low-carbon infrastructure via repayable finance and to support the Mayor's Green New Deal. MEEF has been awarded £51.2m (Mayoral Decisions 2165 and 2597) since its launch in 2018.

Decision:

The Mayor:

1) approves additional commitments of up to £30.2m from London Green Fund returns to Amber Infrastructure Limited, which will be invested through the Mayor of London's Energy Efficiency Fund; and

2) delegates agreement of the profile of the new commitments to the Executive Director of Good Growth in consultation with the Chief Investment Officer.

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: Sadiq

Date: 26/10/21

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

Decision required – supporting report

1. Introduction and background

Mayor of London's Energy Efficiency Fund

1.1. MEEF was launched in July 2018, and is just over three years into its five-year investment timeframe. It is an investment fund worth almost £500m, designed to finance low-carbon, sustainable projects and infrastructure. It provides flexible and competitive finance to new or retrofit projects that can clearly demonstrate renewable credentials, with investment of up to 20 years (to 2038) for:

- building retrofit and energy-efficiency measures in public, commercial and residential properties
- the production and distribution of low-carbon heat, including combined heat and power, tri-generation, and communal/district heating generation and/or networks
- small-scale renewable energy generation
- low-carbon transportation.

1.2. MEEF was developed as a result of the Greater London Authority (GLA) being designated an 'Intermediate Body' in 2015, by what was then known as the Department for Communities and Local Government (DCLG).[1] This designation allowed the GLA to manage London's allocation of the England-wide European Regional Development Fund (ERDF). From this allocation, the London Enterprise Panel earmarked £43m of the ERDF to establish MEEF.

1.3. The GLA procured Amber Infrastructure Limited (Amber) to act as the fund manager following a competitive procurement process. Amber successfully secured funding from private investors which, in addition to the £43m ERDF, makes MEEF a fund worth almost £500m. MEEF won backing from commercial lenders including Lloyds Bank, NatWest, Santander UK, Sumitomo Mitsui Banking Corporation and Triodos Bank. The £500m fund comprises a package of funding which is accessible when matched with public-sector contributions, such as ERDF, London Green Fund returns or other GLA funding.

1.4. Although there is currently no GLA funding in MEEF, an aim of the fund is to achieve a balanced portfolio across both ERDF objectives and outputs, and Mayoral objectives. MEEF supports the Mayor's Green New Deal ambition to make London a zero-carbon city by 2030.

Previous Mayoral Decisions

1.5. MD2165 (November 2017) approved the commitment and award of up to £43m of ERDF funding to MEEF.

1.6. Subsequent MD2597 (March 2020) approved the award of up to £10.7m of ERDF funding to MEEF.[2] In practice, £8.2m was awarded from the £10.7m, as this was the limit of the ERDF available at the time of the award.

Additional funding requested for MEEF

1.7. Amber is requesting up to £30.2m of additional funding. This is because it has received applications from potential projects for this sum, and these projects have been prioritised by Amber[3] as investable.

---

[1] Now the Department for Levelling Up, Housing and Communities.
[2] The original procurement specification advised that the "Initial allocation by the GLA [of £43m ERDF] may be increased, by an additional amount of public money not exceeding £75m, during the investment period of the Fund [to May 2023]."
[3] It is Amber's contractual responsibility to manage the pipeline and identify investments, it is not the GLA's role.

MEEF will soon reach its full commitment of £51.2m[4] of ERDF funds, after which it will be unable to make further investments for the reason outlined in paragraph 1.3 above.[5] Additional funding can come from the ERDF, returns from the London Green Fund (LGF) or other GLA resources, any of which can then be used to leverage the private sector finance Amber has secured. This Mayoral Decision is seeking approval to invest returns from the LGF in MEEF as London's ERDF allocation is near-committed, and there are no other ready sources of GLA finance. The availability of the £30.2m is dependent on the returns being received by the GLA.

1.8. The public sector funding for MEEF is deployed with lower rates of return than the private sector contributions, on a 'deal by deal' basis for each MEEF investment. This is structured in such a way that the public/private blended return matches the return received from MEEF's investments. This allows private sector investors to achieve greater returns than would otherwise be available and so encourages investment that otherwise would not occur. As a further benefit, MEEF's investments may unlock other funding sources for investee projects.

1.9. At minimum, any new investment by the GLA will be matched by an equal amount of private sector finance from within the almost £500m fund (which Amber has secured from institutions listed in paragraph 1.3). MEEF's managers are incentivised through a performance fee to obtain greater investment multiples.

1.10. If this Mayoral Decision is approved, officers would work with Amber to agree the amount of the award, up to £30.2m. This may include awarding funding in tranches during MEEF's investment period. Table 1 below sets out the forecast returns, which also include forecast returns from MEEF itself. It is envisaged that up to £7m would initially be awarded to MEEF (as these returns are currently available), with up to the remainder allocated from Spring 2022 (once further returns have been repaid to MEEF, and if the relevant approval has been received. See 4.3-4.4 below).

London Green Fund

1.11. The LGF is an umbrella £110m fund to support waste-management, decentralised energy and energy-efficiency schemes. It launched in 2009 and provided loan and equity finance. It comprises three sub-funds, still active today:

- the waste Urban Development Fund (UDF) called the Foresight Environmental Fund (FEF), managed by the Foresight Group
- the energy-efficiency UDF called the London Energy Efficiency Fund, managed by Amber
- the Greener Social Housing Fund, managed by The Housing Finance Corporation.

1.12. Although the funds are fully invested, the fund managers continue to manage the portfolio of projects until the expiry of each fund.

Availability of LGF returns

1.13. After deducting management fees, the above fund managers pay returns generated from their investments to the GLA.[6] To date, £19.5m has been paid from the LGF. A further £103.7m is forecast by 2043 from several ERDF-backed financial instruments, although this forecast is variable and does not include potential additional repayments from the Greater London Investment Fund (GLIF)[7]. Table

[4] This includes deductions for Amber's management fees.
[5] In May 2021 GLA consented to Amber reinvesting returns from existing investments during the MEEF investment phase, which runs to 2023; this was always envisaged in the MEEF contract.
[6] Returns from the FEF are also paid to ReLondon (previously known as the London Waste and Recycling Board). Returns to the GLA are split between the GLA and the ERDF, although both are essentially for the GLA's reuse.
[7] The GLIF operates as a £100m fund managed by Funding London. It was launched by the Mayor in 2019 to provide loan and equity finance for SMEs. It is funded by the European Investment Bank, the ERDF, ReLondon and Funding London.

1, below, illustrates this. However, this forecast is dependent on several variables. These include whether:

- the ERDF award of £35m to finance GLIF is repaid (at the time of the award it was not guaranteed it would be repaid)
- the commitment of a £4.5m grant to cover GLIF's initial costs and fees (approved by Mayoral Decision 2367) is repaid (at the time of award it was uncertain it would)
- the commitment of a £7.2m grant to GLIF, to act as a guarantee to cover fees, interest and charges from the European Investment Bank (approved by Mayoral Decision 2408), is repaid (again, at the time of award it was uncertain it would)
- MEEF is awarded further funding in addition to the existing £51.2m from the ERDF
- the Foresight Environmental Fund underperforms on the exit from its final investment by March 2022 and returns are less than expected
- all funds perform in line with current expectations, and all repayments are in line with forecasts (in reality they may vary depending on the success of individual investments and any wider economic impacts).

1.14. As of June 2021, a year-by-year forecast of LGF returns is available (taking account of inflows and outflows). It also includes forecast returns from MEEF. Figures are cumulative.

Table 1

As at	Returns paid to the GLA (£m)	Returns committed to agreed activity (£m)	Returns available (£m)
31/12/2020	£15.1	£8.2	£6.9
31/12/2021	£19.6	£9.3	£10.9
31/12/2022	£44.4	£10.4	£34.6
31/12/2023	£48.4	£11.5	£36.9
31/12/2024	£58.2	£12.5	£45.7
31/12/2025	£63.3	£13.6	£49.7
31/12/2026	£68.8	£14.7	£54.1
31/12/2027	£73.8	£15.7	£58
31/12/2028	£85.1	£16.8	£68.3
31/12/2029	£88.4	£17.9	£70.4
31/12/2030	£89.8	£19	£70.7
31/12/2031	£91.9	£20.2	£71.8
31/12/2032	£94.9	£21.3	£73.6
31/12/2033	£97.8	£22.4	£75.4
31/12/2034	£100.9	£22.4	£78.5
31/12/2035	£104.2	£22.4	£81.8
31/12/2036	£107.6	£22.4	£85.1
31/12/2037	£110.8	£22.4	£88.4
31/12/2038	£123.2	£22.4	£100.8
31/12/2039	£123.9	£22.4	£101.5
31/12/2040	£124.5	£22.4	£102.1
31/12/2041	£125.1	£22.4	£102.7
31/12/2042	£125.7	£22.4	£103.4
31/12/2043	£126.1	£22.4	£103.7

1.15. LGF returns of £24.4m[8] have already been ring-fenced via Mayoral Decisions for activities (including acting as a financial safety net for GLIF, and as match-funding for several of the GLA's ERDF-backed environment projects). Of this £24.4m, £14.8m is provisional and may not be required depending on the progress and performance of GLIF and the GLA's ERDF projects.

The rationale to award additional funding to MEEF

MEEF supports the Mayor's Green New Deal

1.16. The Green New Deal aims to tackle the climate and ecological emergencies, and improve air quality, by doubling the size of London's green economy by 2030 to accelerate job creation for all. The Mayor's 1.5°C Climate Action Plan estimates the infrastructure costs of net-zero emissions are around £61bn. The Mayor also has a number of priorities set out in his London Environment Strategy including climate adaptation, urban greening, air quality and waste. Finding financing solutions to accelerate delivery will be crucial for achieving London's ambitions. There is currently no existing comparable financing facility that supports London becoming a zero-carbon, zero-pollution city by 2030.

1.17. The Mayor is committed to developing a finance facility for London that builds on the capital's green finance credentials. Officers have commissioned the Green Finance Institute to explore best practice in other global cities and recommend options. They are currently working through a series of options for delivering a facility. Any new facility would take time to develop and put into place. Detailed work on governance, financing options and the business case will be needed. It is unlikely that a facility will be in place until 2023 at the very earliest. One key finding from the Green Finance Institute to date is the importance of the supply chain and having a pipeline of projects. The users of a new facility are likely to be similar to those institutions served by MEEF (for example, public bodies and local authorities) so continuity of the pipeline will be important. Closing the pipeline of MEEF projects now would send the wrong message to stakeholders at a time when we are looking to drive more activity in the sector. The priority areas of MEEF are those needed to meet net-zero emissions and which will be important going forward. Additionally, by supporting MEEF, we will see projects continue to be supported with funding in this Mayoral term. MEEF also showcases London's green financing success with the UK Investment Bank, which could be an important source of capital for financing London's transition to net-zero emissions.

1.18. MEEF seeks to address market failures in London's low-carbon sector by providing flexible and competitive finance to enable, accelerate or enhance viable low-carbon projects across London.

MEEF's track record to date

1.19. MEEF is three years into a five-year investment period. It has made ten investments to date that are delivering energy and carbon savings for London. Currently, 95 per cent of Amber's current ERDF allocation has been committed.[9] Contractual expenditure and outputs are on track to be achieved. Investments include:

- LB Enfield: district heating network at Meridian Water
- Zenobe Energy: electric vehicle-charging infrastructure solution at a bus depot
- LB Southwark: three water-source heat pumps to replace gas boilers on three council estates
- RB Greenwich: streetlighting upgrade including LED replacement, and automated controls and sensors.

---

[8] Table 1 shows £22.4 million, not £24.4 million. This is because £2 million which has been approved by Mayoral Decision is currently unlikely to be accessed. The funding is to support individual pre-MEEF investments develop their business cases.

[9] This includes Amber's deductions for its management fees. The fee structure is based on terms established by the European Commission, including base and performance fees.

1.20. MEEF's pipeline is strong. As of September 2021 it included 18 projects worth a collective £170m that Amber considers investable. However, the up-to £30.2m would be targeted at those projects most likely to reach financial close.

MEEF has already been awarded additional funding, but this is already nearly committed

1.21. In autumn 2020, due to MEEF's track record and positive performance, the GLA awarded MEEF an additional £8.2m from the ERDF, allowing MEEF to invest in further low-carbon projects.

2. Objectives and expected outcomes

2.1 The award of LGF returns supports the development of proposals for future MEEF investment which, in turn, supports the continued creation of new low-carbon infrastructure. As the investment is repayable, it means GLA should recoup the funding.

2.2 As detailed in paragraphs 1.14 and 1.15, the award of funding to MEEF supports delivery of the Green New Deal mission.

2.3 MEEF is required to meet the objectives of the England ERDF Operational Programme (OP) under which the fund was originally established. The OP was agreed between the DCLG and the European Commission in 2015. The OP focuses on investment to support economic growth and job creation; and MEEF contributes to the OP's and London's objectives of moving towards a low-carbon economy. MEEF provides finance to a range of projects which leads to the achievement of several environmental outcomes that will contribute to London's share of the overall OP targets. These include:

- additional renewable energy capacity
- a decrease in greenhouse gases
- a decrease in the primary energy consumption of public buildings
- improved household energy consumption.

3. Equality comments

3.1. The GLA as a public authority must comply with the Public Sector Equality Duty set out in section 149(1) of the Equality Act 2010. This provides that, in the exercise of their functions, public authorities must have due regard to the need to:

- eliminate discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Equality Act 2010
- advance equality of opportunity between persons who share a relevant protected characteristic and persons who do not share it
- foster good relations between persons who share a relevant protected characteristic and persons who do not share it.

3.2. The obligation in section 149(1) is placed upon the Mayor, as decision maker. Due regard must be had at the time a decision is being considered. The duty is non-delegable and must be exercised with an open mind. This duty applies in the delivery of the ERDF and means that the implementation of the England Operational Programme in London must consider the needs of all individuals; and have due regard to the need to eliminate discrimination, advance equality of opportunity, and foster good relations between different people. This has been demonstrated, for example, via open competitive bidding rounds.

3.3. In its original application to manage MEEF and receive the ERDF, Amber committed to ensuring that the principle of equality is integrated into all aspects of pipeline development, implementation, monitoring and evaluation. In addition, no applicant is treated less favourably than any other on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race (which includes colour, nationality, and ethnic or national origins), religion or belief, sex, or sexual orientation.

3.4. The low-carbon infrastructure in which MEEF invests (such as public buildings including hospitals) ensures that the benefits are experienced by all people irrespective of being members of under-represented or disadvantaged groups, or protected characteristics. The award of LGF returns will ensure continued benefit.

3.5. MEEF is funded by ERDF, supporting the England ERDF OP. The OP sets out the requirements for adherence to mandatory equalities 'cross-cutting' themes. The ERDF promotes equality in accordance with EU and national requirements.

4. Other considerations

Key issues

The parameters for using LGF returns

4.1. Returns can only be used for prescribed purposes. Notwithstanding the UK's departure from the EU, article 78 of Regulation No 1083/2006 states that returns should be used as follows:

"Resources returned to the operation from investments undertaken by funds as defined in Article 44 [Financial Instruments] or left over after all guarantees have been honoured shall be reused by the competent authorities of the Member States concerned for the benefit of *urban development projects or of small and medium-sized enterprises*" [author's emphasis].

4.2. The main objective of the LGF's exit policy is for returns, particularly those linked to the ERDF, to be used to continue supporting similar LGF activities. The LGF's exit policy also included provisions for other activities, as identified from time to time by the GLA, to be supported, subject to relevant EU rules. Noting the main objective of the exit policy, three broad options can be considered (separately or jointly) for using LGF returns:

a) investment funding for the continued support of similar LGF activities

b) technical support projects

c) other urban development activities.

The award of LGF returns to MEEF supports a), above.

Committing returns ahead of receipt

4.3. Table 1, above, sets out the forecast returns. While the in-year figures are likely to vary, they indicate that sufficient funding will, overall, be available to fund up to £30.2m. This is because:

- significant returns will be repaid to the GLA over time (and the award of up to £30.2m to MEEF should be repaid to the GLA by 2038).
- there is a strong pipeline of potential investments for funding from MEEF
- there is no guarantee some of the provisionally ring-fenced returns will be needed (see paragraph 1.11, above). In addition, it is several years until some ring-fenced returns might be needed.

4.4. It is therefore proposed that the Executive Director of Good Growth, in consultation with the Chief Investment Officer, agree the profile of committing funds, possibly in tranches, to MEEF. This can include committing funds ahead of receipt (noting the above bullet points).

The UK's exit from the EU: the applicability of ERDF rules

4.5. As noted in paragraph 1.2, DHCLG devolved responsibility for managing London's share of England's ERDF programme to the GLA. However, the Department for Levelling Up, Housing and Communities (DLUHC) remains responsible for the ERDF across the country. MEEF remains subject to the ERDF rules despite the UK's departure from the EU, and until such time as the DLUHC notifies the GLA otherwise.

Variation in award approved

4.6. The level of returns awarded to MEEF may be revised during the final approval process as officers conclude contractual negotiations. However, it would not exceed the amount as stated on the cover page of this decision. The timing of the award may vary. For instance, the returns could be awarded to Amber in tranches.

Amber fees

4.7. Amber deducts management fees from funds awarded according to a methodology contractually agreed in 2018. Once £10m additional funding is awarded (and £8.2m has previously been awarded via Mayoral Decision 2597), Amber's fees reduce by 10 per cent.

Other options for using LGF returns

4.8. This paper purposely provides reasons for awarding returns to MEEF, not other options. However due to the significant level of returns forecast over the coming years, separate discussions will take place on its longer-term uses, including for other green initiatives and those covered by the parameters for using LGF returns (paragraph 4.2, above). A decision could be taken not to award additional funding to MEEF pending longer-term discussions about LGF returns. However, it is an established successful fund, which can make use of the funding in the immediate future and as described, contributes to the Green New Deal.

Key risks

4.9. Amber may be unable to commit the LGF returns prior to the MEEF investment end date of May 2023. However, there is a strong pipeline of investments on which the GLA receives regular updates. Attrition within the pipeline is inevitable, but there are sufficient investments already in the pipeline and there remains enough time to secure additional investments. There is an option to extend MEEF's investment period until December 2023 or later, which would be subject to a separate decision. It is currently expected that such an extension will be sought, which is permissible within the terms of the GLA's contractual arrangements with Amber.

4.10. MEEF may be unable to achieve additional output targets in return for the additional funding. Amber will be expected to meet increased targets in return for additional funding. Officers will agree realistic targets with Amber and monitor performance throughout the remaining project lifetime.

Links to strategies

4.11. MEEF helps to achieve the Mayor's ambition of London becoming zero-carbon by 2030. This includes working closely with other Mayoral programmes such as Retrofit Accelerator – Homes, Retrofit Accelerator – Workplaces, and the Local Energy Accelerator project.

4.12. By providing repayable finance to help establish low-carbon infrastructure, and encourage further investment in energy-efficiency measures, MEEF helps achieve key objectives in the London Recovery Programme's Green New Deal mission (which aims to double the size of London's green economy). Paragraphs 1.14 and 1.15, above, set out detail on this. In addition, MEEF supports the London Environment Strategy (which promotes energy efficiency and seeks reductions in CO_2), the new London Plan (which includes activity to support energy infrastructure) and the Mayor's Economic Development Strategy for London (which seeks to create a supportive environment for businesses, entrepreneurs, and infrastructure).

4.13. MEEF investments contribute to London's share of the England ERDF Operational Programme targets. As part of its original appraisal, MEEF was assessed on its alignment with the London Economic Action Partnership's European Structural and Investment Funds Strategy, which supports the Mayoral economic objectives for a competitive and fairer London.

Consultations

4.14. In July 2021 the GLA's MEEF-LGF Monitoring Committee provided support for the proposal to award funding to MEEF. This committee is chaired by the Executive Director Good Growth. It provides advice and guidance on policy and strategic issues.

Declarations of interest

4.15. The individuals involved in drafting and clearing this document do not have interests to declare. For the record, the lead officer who drafted this document sits on the MEEF Advisory Committee as a member.[10] This committee is convened quarterly by Amber to oversee the progress of MEEF against its objectives. The committee is not part of the management nor investment decision-making structure of MEEF, and the officer is unremunerated for this role.

5. Financial comments

5.1 Approval is being sought for the award of up to £30.2m from LGF returns to MEEF. This award will be used to enhance MEEF, which provides repayable finance to new or retrofit projects developed by public, private and not-for-profit organisations.

5.2 Amber manages the MEEF and will invest the money by May 2023 (subject to a possible extension by the GLA to December 2023).

Chief Investment Officer's comments

5.3 The MEEF structure and management model are now well proven, and the additional commitment is expected to lead to fee reductions as a proportion of invested capital.

5.4 Provided the manager continues to avoid any losses at a portfolio level, the proposal amounts to a recycling of LGF proceeds and should lead to long-term growth of available resources.

5.5 Increasing the total amount invested underlines the importance of careful monitoring of the MEEF portfolio and regular engagement with the managers of the assets.

5.6 The mechanism for subsidy of other investors' returns described in 1.8 presents a risk to the GLA's financial interests. This is mitigated by a contractual obligation for MEEF's manager to invest alongside the GLA on identical terms, therefore they are incentivised to cede no more of the public sector return than is necessary.

[10] The committee comprises Amber representatives, GLA officers and external representatives.

5.7 Any advance of new commitments prior to receipt of expected LGF proceeds should only be considered if (i) there remains an extremely high level of confidence that future proceeds will cover the amounts advanced and (ii) the cash flow implications are of no material detriment to the GLA's treasury management position, as assessed at the time.

6. Legal comments

6.1 Sections 1 to 4 of this report indicate that the decisions requested of the Mayor concern the exercise of the GLA's general powers, falling within the GLA's statutory powers to do such things considered to further or which are facilitative of, conductive or incidental to the promotion of economic development and wealth creation, social development or the promotion of the improvement of the environment, all in Greater London. In formulating the proposals, in respect of which a decision is sought, officers have complied with the GLA's statutory duties to:

- pay due regard to the principle that there should be equality of opportunity for all people
- consult with appropriate bodies.

6.2 In taking the decisions requested, as noted in section 3 above, the Mayor must have due regard to the Public Sector Equality Duty under section 149 of the Equality Act 2010, 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 to foster good relations between persons who share a relevant protected characteristic and persons who do not share it. To this end, the Mayor should have particular regard to section 3 (above) of this report.

6.3 Sections 1 to 4, above, indicate that the contribution will be up to £30.2m to MEEF. Officers must ensure the appropriate legal documentation is put in place, and executed by Amber and the GLA, before the use of the proposed additional funding.

6.4 These proposals are permitted under the GLA's power of investment contained in section 12 of the Local Government Act 2003. Under that section, the GLA has the power to invest for any purpose relevant to its functions under any enactment; including to invest for any purpose relevant to its power in section 30(1) of the GLA Act.

6.5 The statutory guidance relating to the use of this power provides that: *"The definition of an investment covers all of the financial assets of a local authority as well as other non-financial assets that the organisation holds primarily or partially to generate a profit; for example, investment property portfolios. This may therefore include investments that are not managed as part of normal treasury management processes or under treasury management delegation."*

6.6 It further provides that: *"For the avoidance of doubt, the definition of an investment also covers loans made by a local authority to one of its wholly-owned companies or associates, to a joint venture, or to a third party."* Having regard to this, and the statutory guidance, GLA Finance has confirmed it is content that the proposed financing arrangements may be treated as an investment. Any use of the power of investment must comply with statutory guidance issued under section 15 of the Local Government Act 2003.

7. Planned delivery approach and next steps

Activity	Timeline
Begin contract negotiations with Amber on the amount and timing of the award to MEEF. Thereafter the award of additional funding to MEEF.	From October 2021

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 either be published within one working day after it has been approved <u>or</u> on the defer date.

Part 1 – Deferral

Is the publication of Part 1 of this approval to be deferred? NO

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 – NO

ORIGINATING OFFICER DECLARATION:	Drafting officer to confirm the following (✓)
Drafting officer: Stuart Scott has drafted this report in accordance with GLA procedures and confirms the following:	✓
Sponsoring Director: Philip Graham has reviewed the request and is satisfied it is correct and consistent with the Mayor's plans and priorities.	✓
Mayoral Adviser: Shirley Rodrigues 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 18 October 2021	

EXECUTIVE DIRECTOR, RESOURCES:

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

Signature	**Date**
	22/10/21

CHIEF OF STAFF:

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

Signature	**Date**
D. Bellamy	20/10/21