MDA No.: 1885

Title: GLA Land and Property

1. Executive Summary

1.1 At the Budget and Performance Committee meeting on 9 July 2026 the Committee resolved that:

Authority be delegated to the Chairman, in consultation with party Group Lead Members, to agree any output arising from the meeting.

1.2 Following consultation with party Group Lead Members, the Chairman agreed the Committee's letter to the Mayor of London regarding GLA Land and Property, as attached at **Appendix 1**.

2. Decision

2.1 **That the Chairman, in consultation with party Group Lead Members, agrees the Committee's letter to the Mayor of London regarding GLA Land and Property, as attached at Appendix 1.**

Assembly Member

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:

Printed Name: **Neil Garratt AM, Chairman of the Budget and Performance Committee**

Date: 20 August 2026

3. Decision by an Assembly Member under Delegated Authority

Background and proposed next steps:

3.1 The terms of reference for this investigation were agreed by the Chairman, in consultation with relevant party Group Lead Members, under the standing authority granted to Chairs of Committees and Sub-Committees. Officers confirm that the letters and its recommendations fall within these terms of reference.

3.2 The exercise of delegated authority approving the letters will be formally noted at the Budget and Performance Committee's next appropriate meeting.

Confirmation that appropriate delegated authority exists for this decision:

Signature (Committee Services): *Hannah Barlow*

Printed Name: Hannah Barlow, Principal Committee Manager

Date: 20 August 2026

Financial Implications: NOT REQUIRED

Note: Finance comments and signature are required only where there are financial implications arising or the potential for financial implications.

Signature (Finance): Not Required

Printed Name:

Date:

Legal Implications:

The Chairman of the Budget and Performance Committee has the power to make the decision set out in this report.

Signature (Legal)

Printed Name: Rory McKenna

Date: 24 August 2026

Email: rory.mckenna@london.gov.uk

Supporting Detail / List of Consultees:

- *Krupesh Hirani AM (Deputy Chairman)*
- *Zack Polanski AM*
- *Gareth Roberts AM*

4. Public Access to Information

4.1 Information in this form (Part 1) is subject to the FoIA, or the EIR and will be made available on the GLA Website, usually within one working day of approval.

4.2 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.

4.3 **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

If yes, until what date:

Part 2 – Sensitive Information:

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

Is there a part 2 form? NO

Lead Officer / Author

Signature: *Gino Brand*

Printed Name: Gino Brand

Job Title: Senior Policy Advisor

Date: 20 August 2026

Countersigned by Assistant Director:

Signature:

Printed Name: Rebecca Arnold, Assistant Director, Committee and Member Services

Date: 24 August 2026

LONDONASSEMBLY

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Neil Garratt AM
Chairman of the Budget and Performance Committee

Sir Sadiq Khan
Mayor of London
(Sent by email)

27 August 2026

Dear Sir Sadiq,

I am writing on behalf of the Budget and Performance Committee following our meeting on 9 July 2026, at which we examined the financial performance, housing delivery and governance of GLA Land and Property Limited (GLAP), the GLA's subsidiary responsible for property investment, development, and asset management. The Committee heard from David Bellamy, the Mayor's Chief of Staff; Tim Steer, Executive Director of Housing and Land at the GLA; Sarah Birt, Interim Assistant Director for Land and Development; and Adam Barrett, Commercial Finance Director of GLAP. This letter sets out the Committee's findings and recommendations.

As you have previously stated: *"The housing crisis is a huge challenge, decades in the making - there's no simple fix. But we have shown over recent years that, with the right approach and priorities, it's possible to make progress."*[1] David Bellamy acknowledged that conditions in the housing market in the late 2010s were "much easier" than they are now, noting: "*Looking back, the housing market a decade ago in London, it probably felt challenging at the time, but it is like playing a computer game on the easy level compared to where we are now where it is just so incredibly difficult."* Adam Barrett noted the impact of high interest rates and inflation: *"We have now got interest rates in the last few years that have increased substantially and there has been*

[1] GLA, The Mayor's priorities for London's housing and land, May 2018

a significant increase in inflationary pressures in the construction industry."[2] These conditions underline the scale of the challenge and frame the Committee's findings and recommendations.

Budget and performance reporting

GLAP manages approximately 635 hectares of land across London and has a target to deliver 68,000 homes by 2046.[2] This is around 6.35 square kilometres, more than twice the area of the City of London. The scale of GLAP's landholdings, the financial exposure involved, and the importance of its housing delivery role mean that robust oversight is essential to ensure transparency, accountability, and to drive measurable progress.

At the Committee's meeting on 9 July David Bellamy explained that GLAP activities are integral to the core work of the GLA and that the company exists primarily for legal and accounting purposes. He stated that: "*We are, to be clear, very much part of the GLA and, other than formal company business, GLAP exists to deliver GLA decisions. That is the key governance point to understand."* He also described GLAP as "*essentially an accounting and legal structure to implement GLA decisions*".[3]

The Committee believes that the requirement for GLAP's separate legal structure should not result in its finances and performance receiving less scrutiny than comparable activities undertaken directly by the GLA. GLAP does not appear separately in your annual budget, and as a result it is not covered transparently by the quarterly monitoring the Committee receives throughout the year. While the development and publication of the GLAP Annual Report is a welcome step towards greater transparency, its release seven to nine months after the year end — and, by definition, only once a year — does not support effective oversight. This was illustrated by the Committee's discussion on 9 July regarding the GLAP loan with the GLA. Adam Barrett stated that the loan currently stands at £215 million[4] yet the most recent publicly available figure, from March 2025, appears to show that the original £300 million loan remains unpaid.[5]

The Committee also heard that GLAP produces a 20-year business plan, reviewed annually by the GLAP Steering Group and monitored quarterly.[6] We recognise that the plan may contain commercially sensitive scheme-level information and welcome the offer of private briefings on its contents. However, this should not replace the publication of aggregate information on GLAP's budget, financial position and delivery performance.

The Mayor should include GLAP as a distinct and transparent section of the GLA:Mayor budget submission from 2027-28 onwards, and ensure that GLAP's financial performance and housing delivery are reported on a quarterly basis from the first quarter of 2027-28. This level of visibility is essential for effective oversight of an organisation managing substantial public land and with significant financial exposure.

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[2] Budget and Performance Committee, Transcript, 9 July 2026
[3] Budget and Performance Committee, Transcript, 9 July 2026
[4] Budget and Performance Committee, Transcript, 9 July 2026
[5] Borrowing from the GLA in the GLAP 2024-25 financial statements was £317 million, P50, GLAP Annual Report and Financial Statement at 31 March 2025, 19 December 2025
[6] Budget and Performance Committee, Transcript, 9 July 2026

Consistency and accuracy of published information

Clear, consistent and transparent reporting is essential if GLAP's performance is to be properly understood and scrutinised. GLAP manages substantial public land, oversees major development programmes, and is responsible for delivering thousands of homes. When figures differ across official publications, or when reporting frameworks are unclear, it becomes significantly harder for the Committee and Londoners to assess whether GLAP is meeting its objectives, using public assets effectively, and delivering the homes the city needs. Strengthening the clarity and consistency of GLAP's reporting is therefore fundamental to accountability.

However, the Committee's discussion on 9 July highlighted challenges in reconciling figures published across different GLA documents. For example, the GLA Housing Statistics recorded no affordable starts against the GLAP programme line in 2024-25 and 2025-26,[7] while the GLAP Annual Report forecast 133 affordable housing starts on GLAP land in 2025-26.[8]

Sarah Birt explained that affordable homes on GLAP land funded through the Affordable Homes Programme are recorded under the affordable homes programme and not against the separate GLAP category, to avoid double counting.[9] Tim Steer acknowledged the complexity of the current reporting arrangements, stating: "*It is complex, but we are confident in the figures…. We can set this out in a way that is simple to understand, hopefully*."[10]

There are also discrepancies between the figures presented in the GLAP Annual Report and the Building More Homes delivery plan. The Annual Report forecasts 500 starts in 2025-26,[11] while the delivery plan set a target of 1,000 starts for the same year.[12] At the meeting, officers reported that 1,139 starts had ultimately been achieved against the delivery-plan target.[13] These discrepancies may reflect different points in the business-planning cycle, but the publications present conflicting expectations for the same period and do not clearly explain how the earlier forecast relates to the later target.

More broadly, GLAP's reporting uses a range of measures, including starts, completions, and homes delivered or under construction, which are not always directly comparable. For example, the 2024-25 Annual Report states that 15,135 homes have been completed since 2016 [14], while the Committee heard from the panel that 20,465 homes have been completed on GLAP land since it was established in 2012.[15] This makes it difficult to assess GLAP's performance consistently against its original forecasts, targets and longer-term delivery ambitions.

Similar clarity is needed regarding accessible housing. GLAP currently reports affordable-housing delivery but does not publish equivalent data showing how many homes are accessible, adaptable or suitable for wheelchair users. The Committee welcomes the commitment to consider how this information could be recorded and published in future GLAP reporting as a core housing-delivery outcome alongside affordability, starts and completions.

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[7] GLA, Affordable homes programme Q4_2025-26, June 2026
[8] GLA, 2024-25 GLAP Annual Report, October 2025
[9] Budget and Performance Committee, Transcript, 9 July 2026
[10] Budget and Performance Committee, Transcript, 9 July 2026
[11] GLA, 2024-25 GLAP Annual Report, October 2025
[12] GLA, MD3378 Delivery Plan – Building More Homes | London City Hall, 29 July 2025
[13] Budget and Performance Committee, Transcript, 9 July 2026
[14] GLA, 2024-25 GLAP Annual Report, October 2025
[15] Budget and Performance Committee, Transcript, 9 July 2026

The Mayor should ensure that from Q3 2026-27 GLAP reporting uses clear, consistent and reliable metrics for financial performance and housing delivery across all relevant GLA and Mayoral publications. Metrics should always include delivery since inception, in addition to any other timescales, and include annual metrics for the previous five years. Housing-delivery reporting should separately identify affordable homes and homes delivered to relevant accessible, adaptable and wheelchair-user standards. Reliable and aligned reporting is essential for effective scrutiny and for maintaining confidence in GLAP's delivery of public land, public money and public homes.

Land disposal and direct investment

You have announced a £100 million investment by the GLA to secure a 50 per cent stake in the Silvertown Partnership, which is expected to deliver 7,000 homes in the Royal Docks, including around 1,000 under construction by 2028. GLAP remains the landowner and a party to the existing development agreement with the Silvertown Partnership.[16] Tim Steer explained that the GLA has invested approximately £100 million in the Silvertown joint venture and will remain involved for "*the next couple of decades*".[17] He said this model could help the public sector share risk with private developers in difficult market conditions.[18] Sarah Birt highlighted the benefit of this approach as enabling the GLA to: "*secure broader benefits as well as securing a receipt…as opposed to disposing [of sites] with no control or with no conditions in the open market."*[19] She noted that GLAP seeks to secure benefits for Londoners through agreed conditions relating to affordable housing, quality and delivery timescales.[20]

This investment marks a shift in how the GLA intends to deliver housing through GLAP, moving from GLAP's traditional land-disposal model, under which land is disposed to development partners and GLAP receives land receipts as the development progresses, to a more interventionist approach that involves direct investment and long-term joint-venture participation. As Tim Steer told the Committee: "*Historically, we have worked in this land disposal model and that has worked for the developments which GLAP has seen to date*."[21]Because this model commits substantial public funds over decades and is intended to shape outcomes on complex sites, it is important to understand why it is being adopted, what benefits it is expected to secure, and what risks it introduces for Londoners. The Committee therefore seeks greater clarity on how you determine when each delivery model is appropriate, particularly if direct investment and joint venture participation are intended to become a more important part of the GLA's housing delivery model.

The Mayor should provide the Committee with an assessment of the benefits, risks and long term implications of the GLA's direct investment and joint-venture model, and set out the criteria for when it will be used in place of GLAP's established development agreements and conditional land disposal approach.

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[16] GLA, [£100m investment to redevelop key site in Royal Docks](), 16 June 2026
[17] Budget and Performance Committee, [Transcript](), 9 July 2026
[18] Budget and Performance Committee, [Transcript](), 9 July 2026
[19] Budget and Performance Committee, [Transcript](), 9 July 2026
[20] Budget and Performance Committee, [Transcript](), 9 July 2026
[21] Budget and Performance Committee, [Transcript](), 9 July 2026

The Committee will continue to monitor this area and will consider revisiting these issues as part of its annual budget scrutiny process. We appreciate the attendance of the panel and its engagement with the Budget and Performance Committee. I look forward to your response to this letter by **4 September 2026.**

Yours,

Neil Garratt AM
Chairman of the Budget and Performance Committee

LONDONASSEMBLY

GLA Land and Property

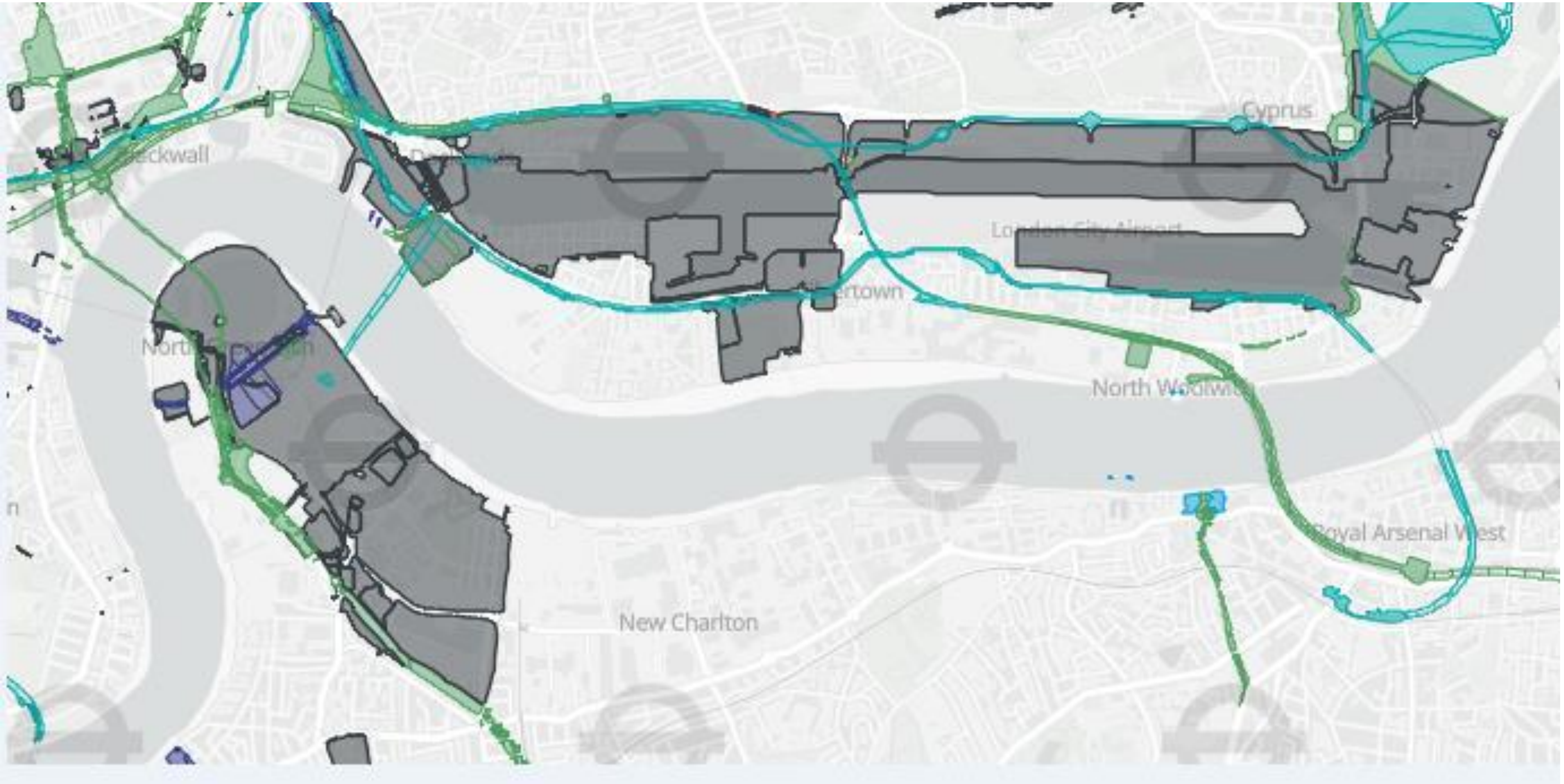
Data visualisations on key figures

Budget and Performance Committee

August 2026

GLAP land holdings

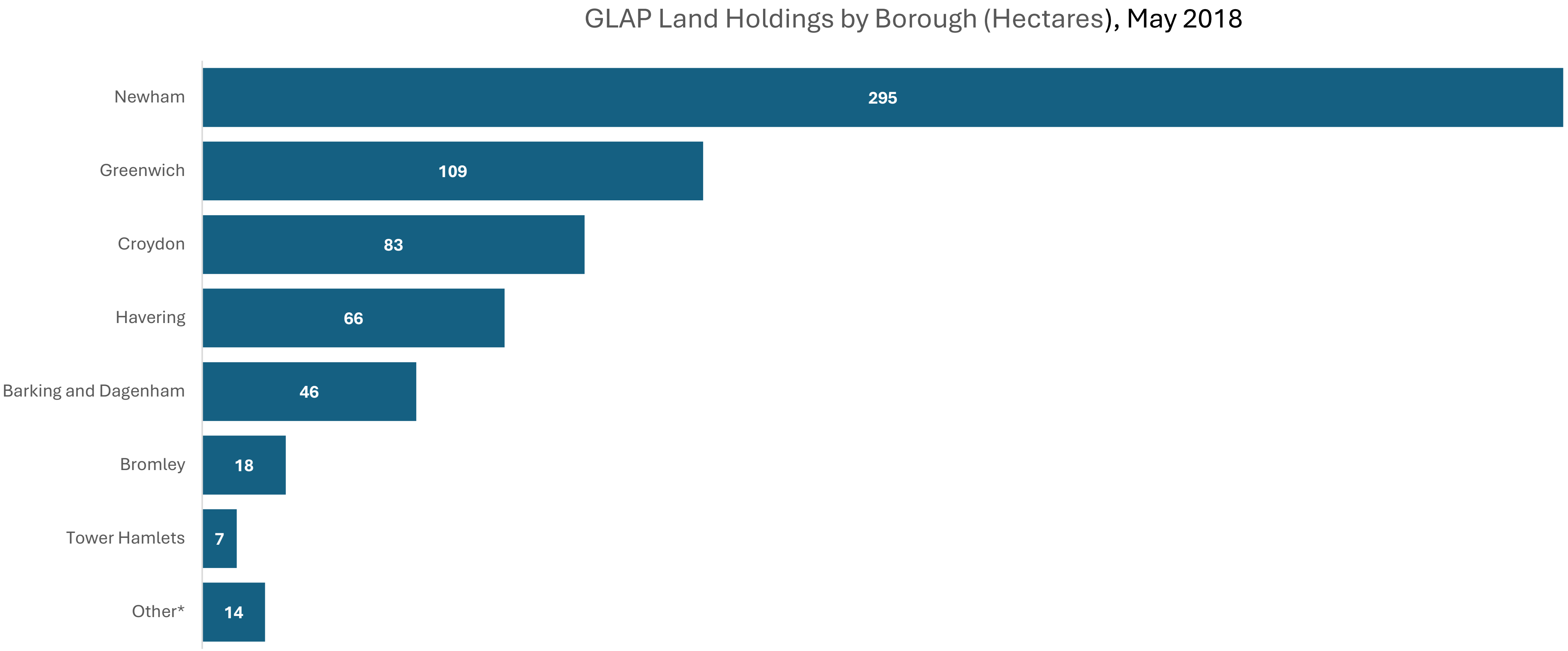
GLA Land and Property (GLAP) is the GLA's commercial property subsidiary. It is one of the largest public-sector landowners in London and holds 635 hectares of land across Greater London, with a high concentration in East London. Its largest single asset is at the Greenwich Peninsula, but it owns multiple plots across the Royal Docks. GLAP land is shown below in grey.



Source: TfL's [Property Asset Register]

GLAP land by London Borough

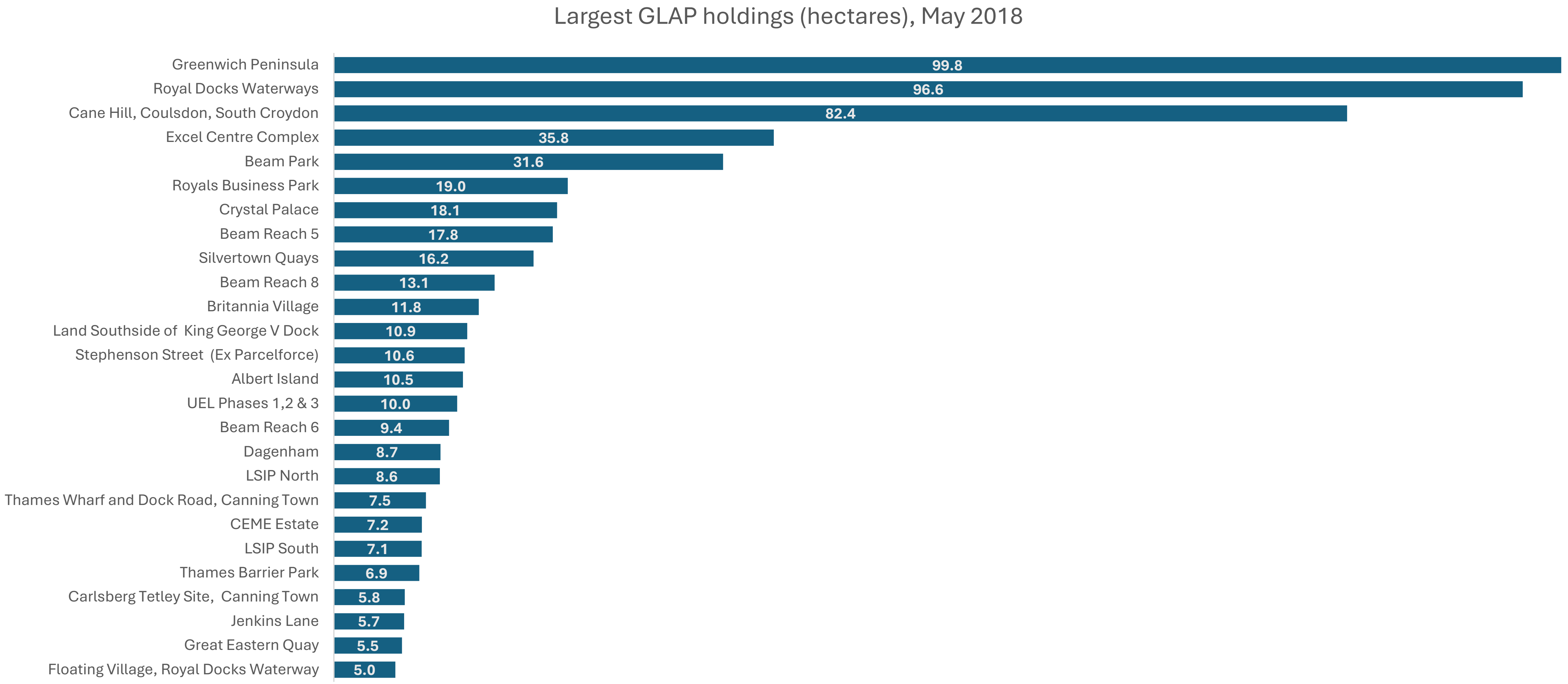
This chart shows where GLAPs land is located across London Boroughs. The details on this and the next two slides is based on data from May 2018. This is the latest data that is publicly available. Nearly half of GLAP's land is located in Newham and this is mainly situated around the Royal Docks area of East London.



* Other includes Lambeth, Westminster, Camden, Islington, Haringey, Wandsworth, Hackney, Southwark, Merton, Waltham Forest, Hounslow, Lewisham
Source: GLA Group Land Assets | London Datastore, May 2018.

GLAP Land largest holdings

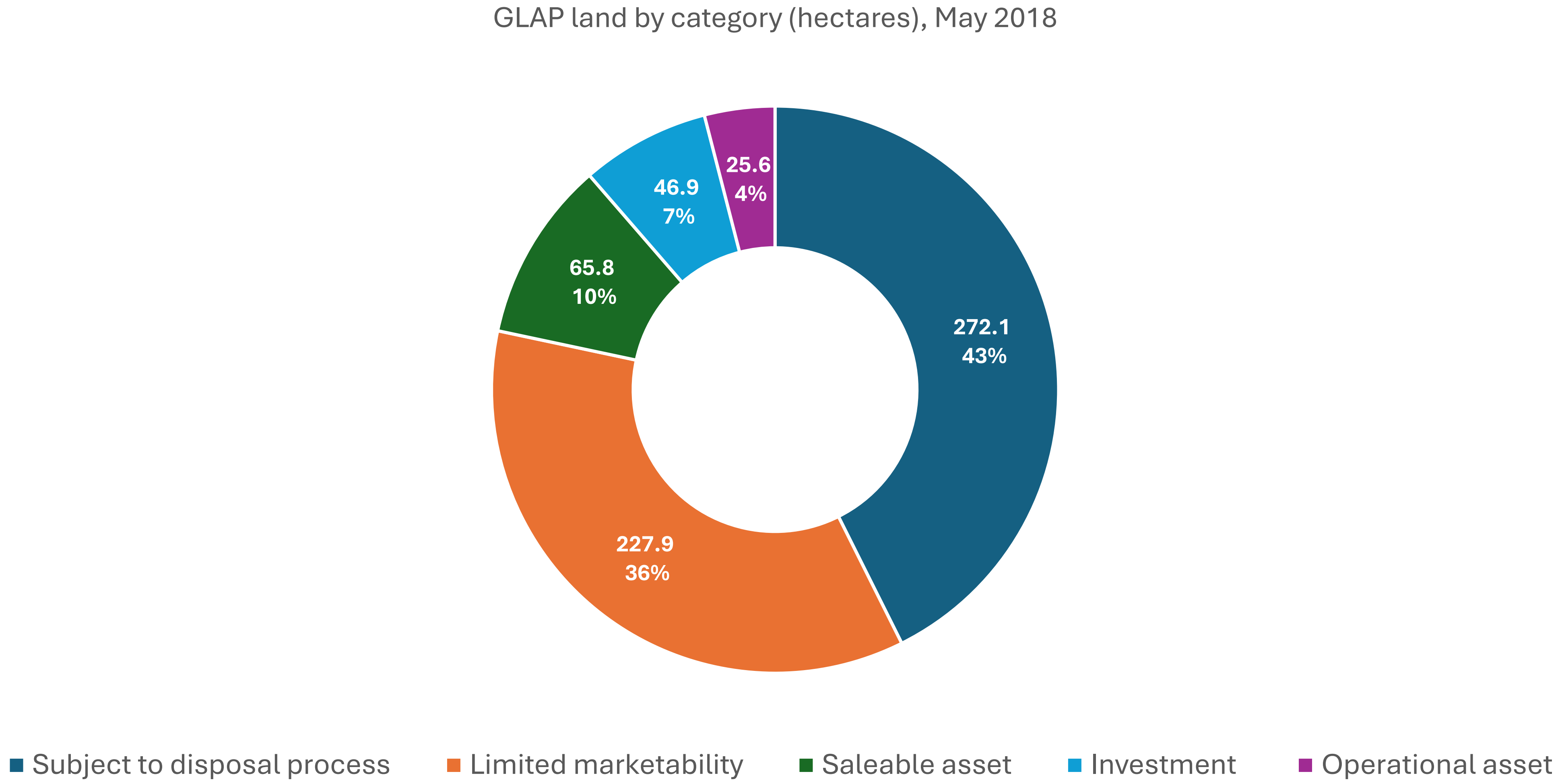
The chart below shows the largest single plots held by GLAP. These 26 plots make up 88 per cent of GLAP's total holdings



Source: GLA Group Land Assets | London Datastore, May 2018

GLAP Land by asset category

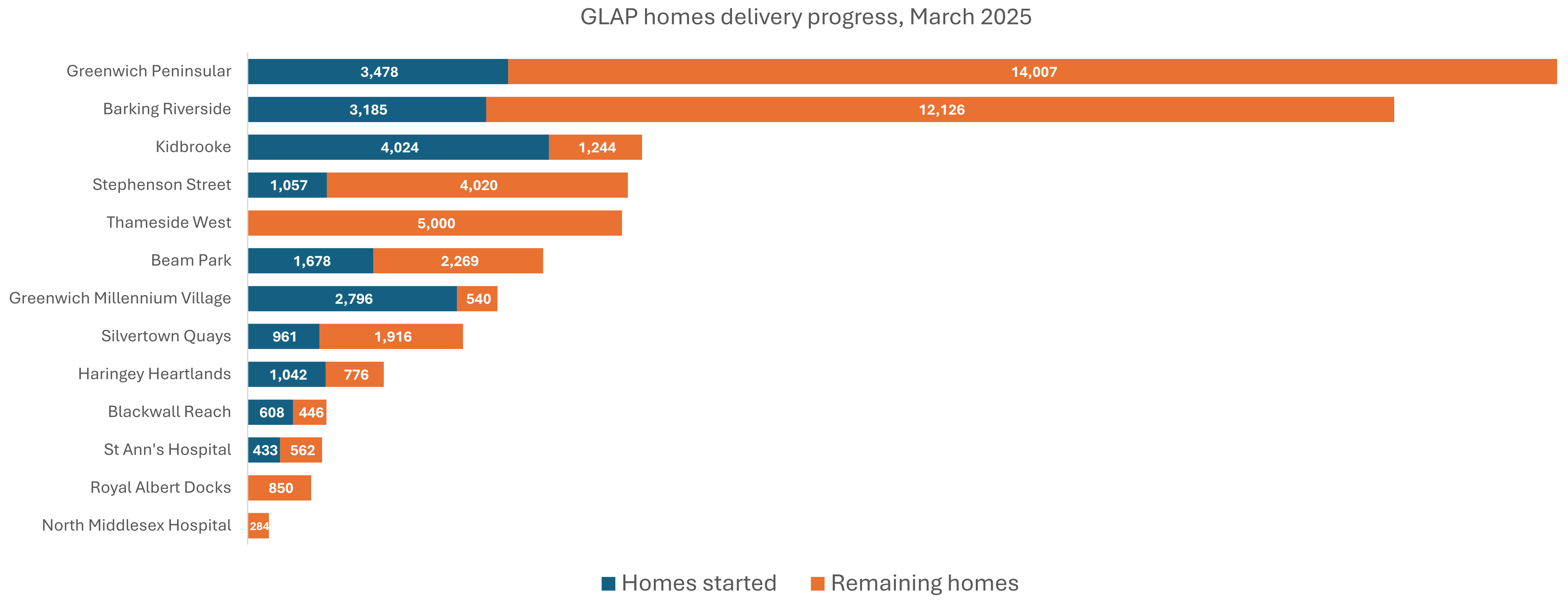
The chart below shows the asset category of land held by GLAP in May 2018. Investment is primarily the Excel Centre, limited marketability is mainly the Royal Docks waterways and the Greenwich Peninsular. The operational assets include Crystal Palace National Sports Centre and Thames Barrier Park



Source: GLA Group Land Assets | London Datastore, May 2018

GLAP homes delivery

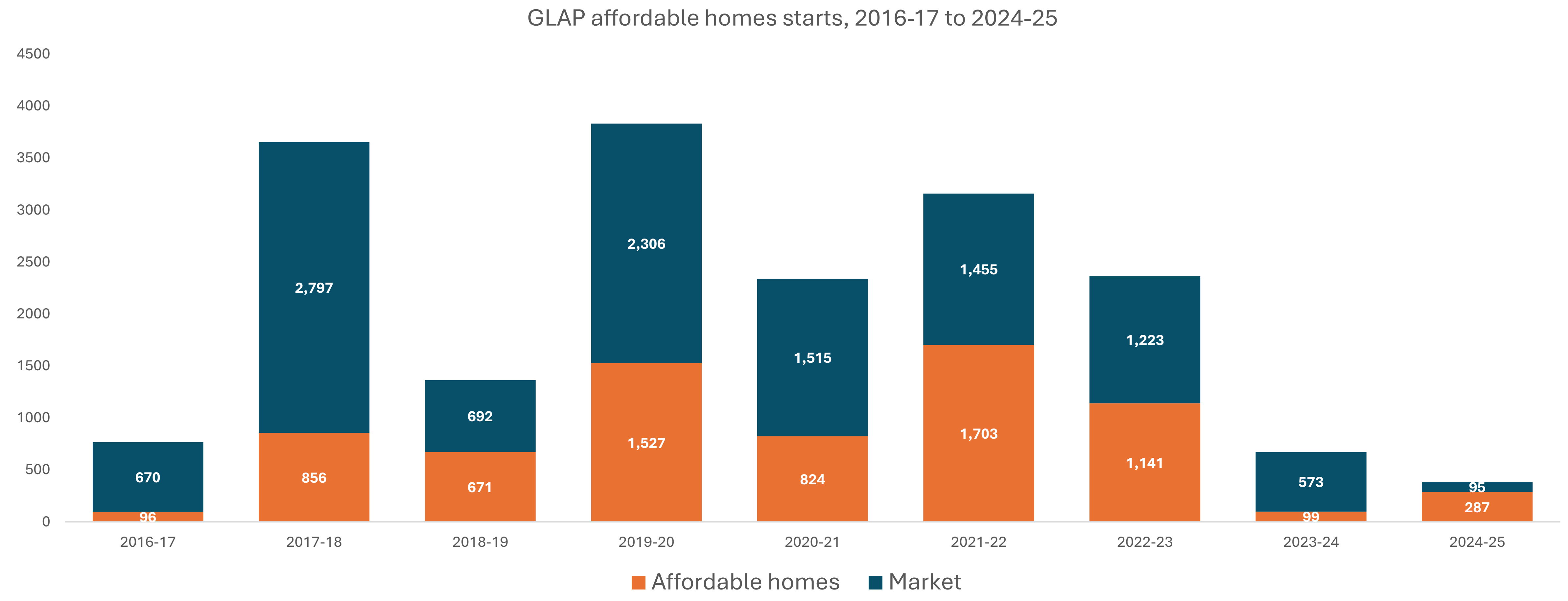
The chart below shows the progress in the delivery of homes on the key GLAP sites at the end of March 2025. These 13 sites make up 93 per cent of GLAP's 68,000 homes ambition. GLAP forecasts that approximately 38 per cent of these 68,000 homes will be affordable. The disposal of much of GLAP's land took place before the Mayor's 2016 policy for 50 per cent affordable housing on public land.



Source: [2024-25 GLAP Annual Report](), October 2025

GLAP affordable homes delivery

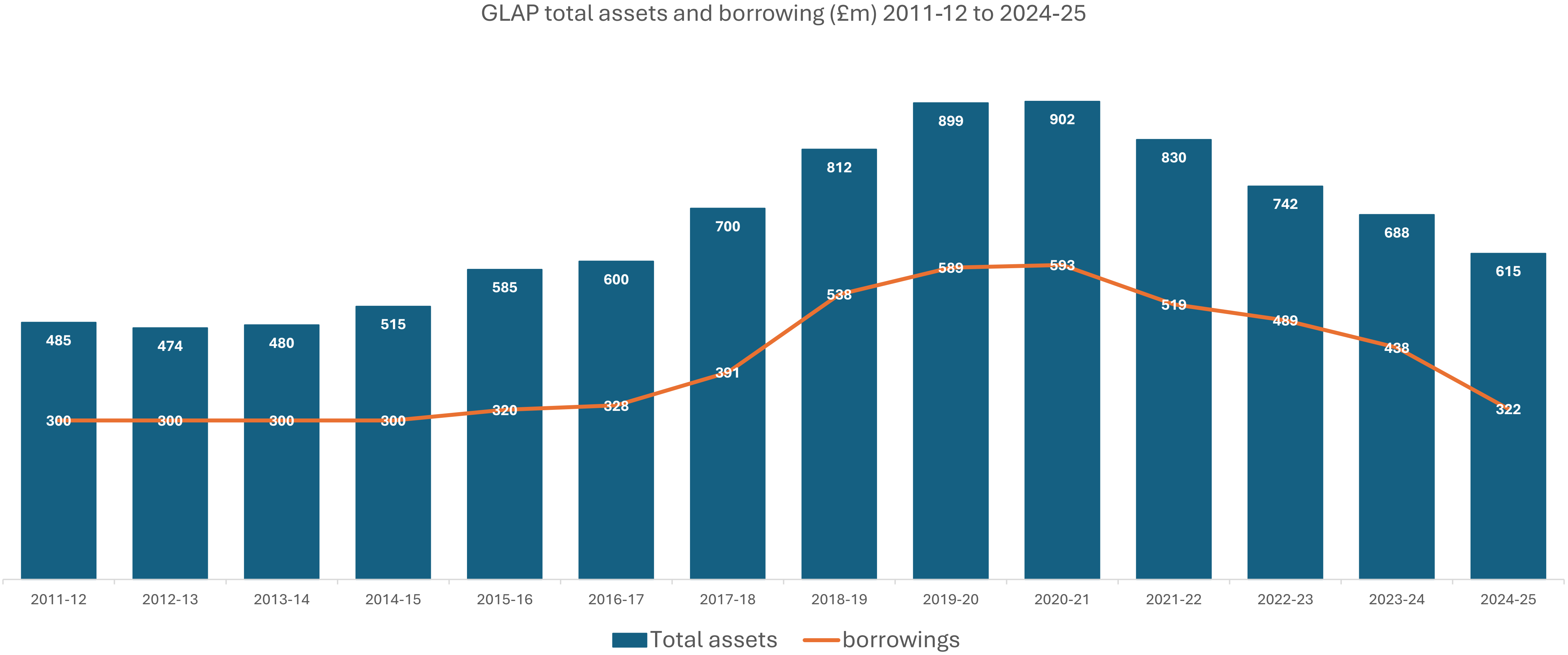
The chart below shows the progress in affordable home delivery. Since 2016-17, 18,530 GLAP homes have been started, of which 7,204 or 39 per cent have been affordable. The Mayor has set a target that development on publicly held land should include 50 per cent of the homes being affordable. Market homes are those that are sold or rented at the full open market rate and are therefore more expensive than affordable homes.



Source: 2022-23 GLAP Annual Report, February 2024 and Affordable Housing statistics, Q4 2025-26

GLAP total assets and borrowing

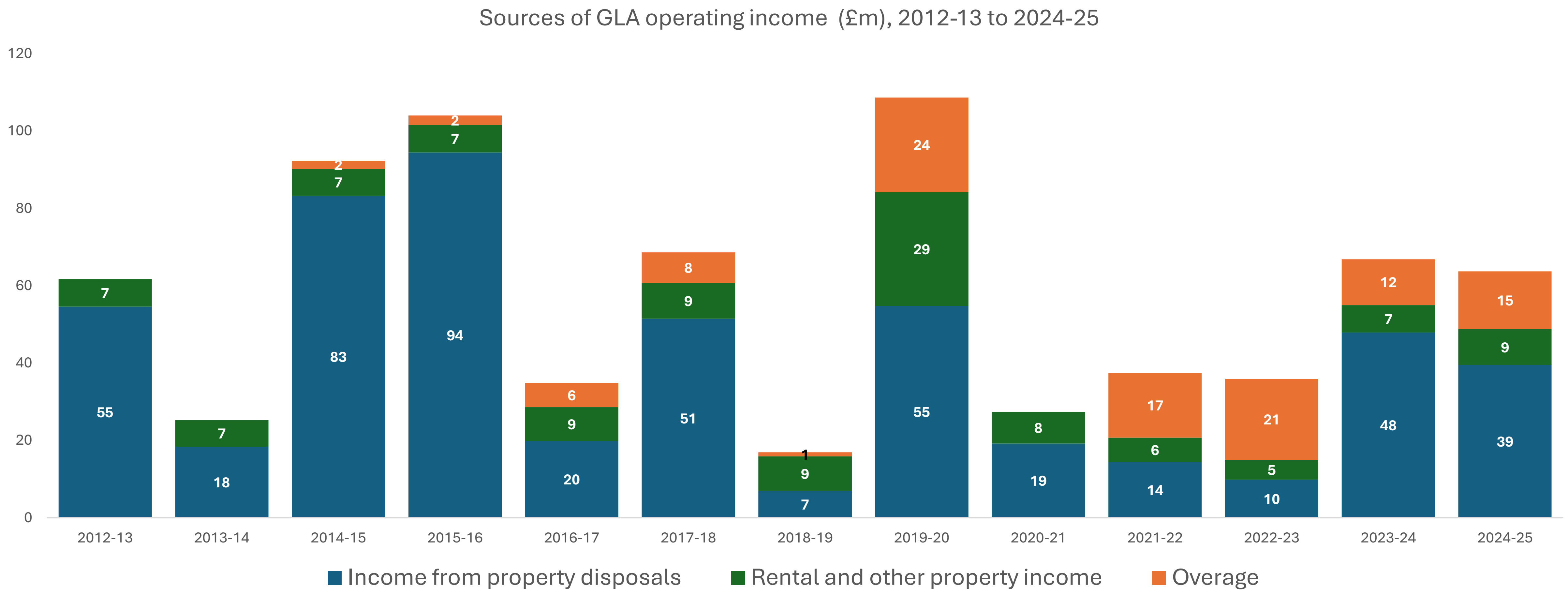
The chart below shows the how the reported value of total assets in GLAP's accounts has aligned with the level of GLAP borrowings. GLAP's assets includes a combination of land, property and investments in joint ventures with developers.



Source: GLAP financial statements

GLAP operational income

The chart below shows the variable nature of GLAP's operational income and the sources of that income since it was established in 2012. Overage here means an additional payment that becomes due if a future event increases the land's value (e.g. planning permission is granted or a development is completed.)



Source: GLAP financial statements

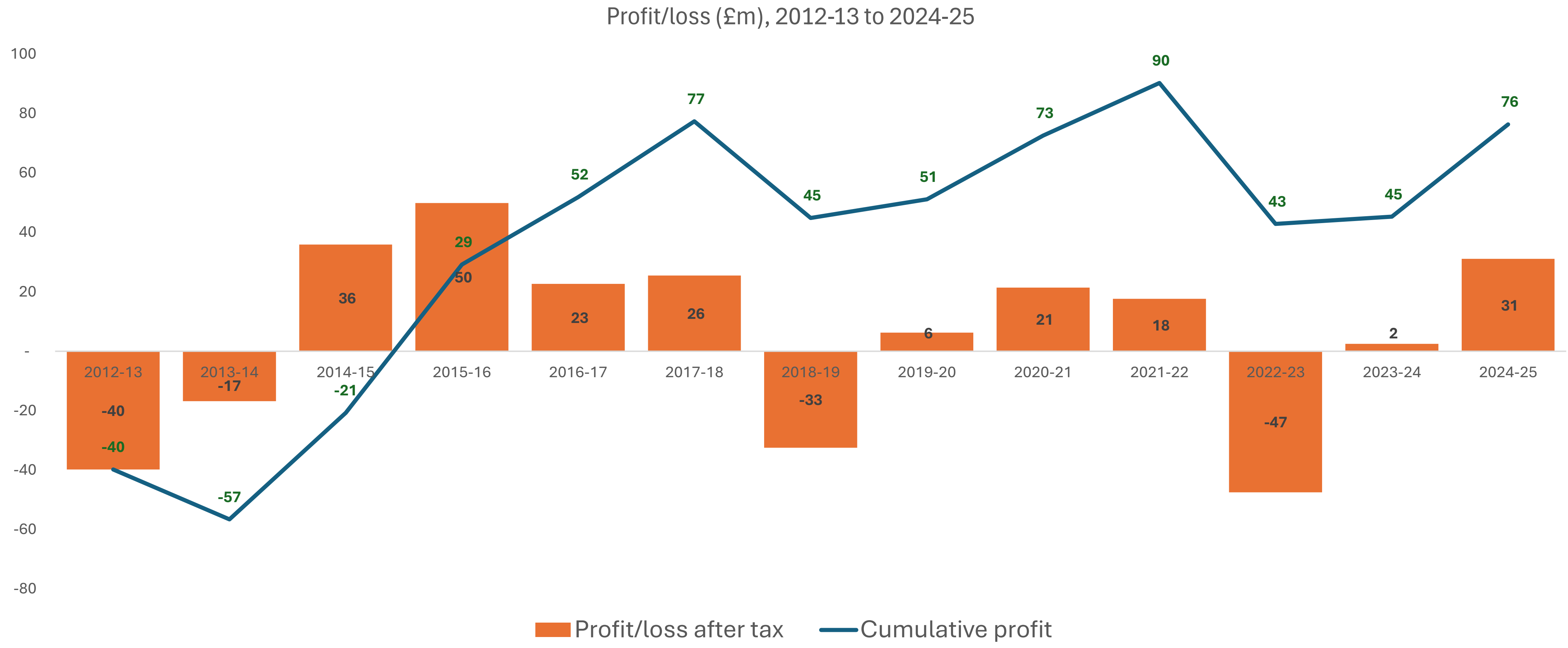
GLAP cumulative profit

The chart below shows the cumulative profit (or loss) after tax since GLAP was established in 2012. This is the surplus that GLAP has generated that can be invested in property development or repaying loans. As of 2024-25, GLAP has generated a cumulative profit of £76 million at an average of £6 million per year.

Source: GLAP financial statements

GLAP cumulative profit

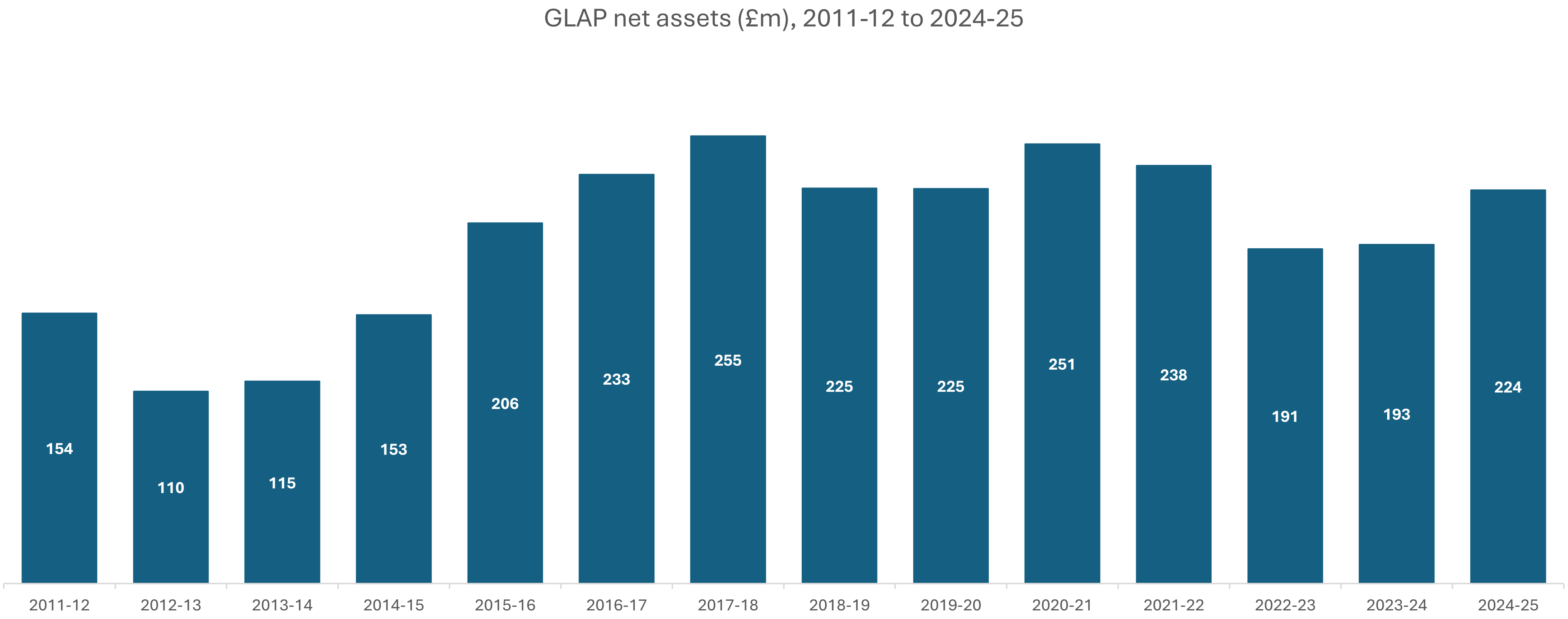
The chart below shows the cumulative profit (or loss) after tax since GLAP was established in 2012. This is the surplus that GLAP has generated that can be invested in property development or repaying loans. As of 2024-25, GLAP has generated a cumulative profit of £76 million at an average of £6 million per year.



Source: GLAP financial statements

GLAP net assets

The chart below shows the how the reported level of net assets in GLAP's accounts has trended over time. Net asset value reflects the total value of GLAP assets such as land and investments, less what GLAP owes such as any amounts that it has borrowed. It is a useful measure of operational performance for property companies. However, the Mayor's priorities for GLAP include delivering affordable homes rather than maximising GLAP's asset value.



Source: GLAP financial statements

Other formats and languages

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Email 与我们联系。

Hindi
यदि आपको इस दस्तावेज का सारांश अपनी भाषा में
चाहिए तो उपर दिये हुए नंबर पर फोन करें या उपर दिये
गये डाक पते या ई मेल पते पर हम से संपर्क करें।

Vietnamese
Nếu ông (bà) muốn nội dung văn bản này được dịch sang tiếng Việt, xin vui lòng liên hệ với chúng tôi bằng điện thoại, thư hoặc thư điện tử theo địa chỉ ở trên.

Bengali
আপনি যদি এই দলিলের একটা সারাংশ নিজের ভাষায় পেতে চান, তাহলে দয়া করে ফো করবেন অথবা উল্লেখিত ডাক ঠিকানায় বা ই-মেইল ঠিকানায় আমাদের সাথে যোগাযোগ করবেন।

Greek
Εάν επιθυμείτε περίληψη αυτού του κειμένου στην γλώσσα σας, παρακαλώ καλέστε τον αριθμό ή επικοινωνήστε μαζί μας στην ανωτέρω ταχυδρομική ή την ηλεκτρονική διεύθυνση.

Urdu
اگر آپ کو اس دستاویز کا خلاصہ اپنی زبان میں
درکار ہو تو، براہ کرم نمبر پر فون کریں
یا مذکورہ بالا ڈاک کے پتے یا ای میل
پتے پر ہم سے رابطہ کریں۔

Turkish
Bu belgenin kendi dilinize çevrilmiş bir özetini okumak isterseniz, lütfen yukarıdaki telefon numarasını arayın, veya posta ya da e-posta adresi aracılığıyla bizimle temasa geçin.

Arabic
إذا كنت أنت أو أحد معارفك بحاجة إلى هذا التقرير
مطبوعاً بخط كبير أو بطريقة برايل، أو ترغب في الحصول على الملخص
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Punjabi
ਜੇ ਤੁਸੀਂ ਇਸ ਦਸਤਾਵੇਜ਼ ਦਾ ਸੰਖੇਪ ਆਪਣੀ ਭਾਸ਼ਾ ਵਿਚ ਲੈਣਾ ਚਾਹੋ, ਤਾਂ ਕਿਰਪਾ ਕਰਕੇ ਇਸ ਨੰਬਰ 'ਤੇ ਫ਼ੋਨ ਕਰੋ ਜਾਂ ਉਪਰ ਦਿੱਤੇ ਡਾਕ ਜਾਂ ਈਮੇਲ ਪਤੇ 'ਤੇ ਸਾਨੂੰ ਸੰਪਰਕ ਕਰੋ।

Gujarati
જો તમારે આ દસ્તાવેજનો સાર તમારી ભાષામાં જોઇતો હોય તો ઉપર આપેલ નંબર પર ફોન કરો અથવા ઉપર આપેલ ટપાલ અથવા ઇ-મેઇલ સરનામા પર અમારો સંપર્ક કરો.

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