

# GREATER LONDON AUTHORITY

## REQUEST FOR MAYORAL DECISION – MD2362

### Title: Creative Land Trust

#### Executive Summary:

Culture and the creative industries are at the heart of London's success, contributing £47bn per year to London's economy and 1 in 6 jobs. This is underpinned by the individuals and collectives who make up the broad ecosystem of creative practitioners in London. Their work and production take place in the roughly 11,500 creative workspaces which are a fundamental R&D component of London's creative and cultural infrastructure. However, London's continued development poses a threat to this cultural ecology. By 2020, 3,500 sites of production are projected to be lost, threatening the continued innovation in the creative industries and cultural economy. Artists have an average income of less than minimum wage, so securing long term affordable space is crucial to their continued production.

The Creative Land Trust provides a solution to this issue - as a new independent trust that will attract public, philanthropic and social investment funds to purchase buildings to provide affordable workspace in perpetuity across the capital.

In November 2016, the Mayor announced a feasibility study for the creation of the Creative Land Trust as an innovative solution to finance affordable creative workspace in London, under cover of ADD2043.

By acquiring and holding property for long term and leasing it to affordable workspace providers, the Creative Land Trust will ensure that artists have access to studio spaces and that crucial production can continue to flourish.

The Creative Land Trust is a key tool in addressing London's affordable workspace challenge. The Mayor will support the creation of the Trust through a direct grant, managed through a funding agreement.

#### Decision:

That the Mayor approves:

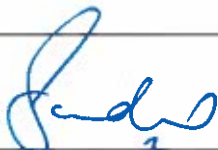
Expenditure of up to £4m from the Culture and Creative Industries Budget (Capital) to be released into the Creative Land Trust via grant agreement (£2m in 2018/19; £1m in 2019/20 and £1m in 2020/21). There will also be a grant to the CLT of £150k revenue funding, as approved by MD2363.

#### 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: 25/7/18

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

### **Decision required – supporting report**

#### **1. Introduction and background**

- 1.1 Culture and creative industries are critical to London's success as a world leading city. The sector is worth £47 billion per year to the UK economy, enabling continued job creation and growth, and one in six jobs in London are in the creative sector. This success is underpinned by the individuals and collectives who make up the full ecosystem of creatives, including fine artists and those working in craft, design and performance. Their work and production take place in the roughly 11,500 creative workspaces across London which are fundamental infrastructure for the research and development of the capital's cultural strength.
- 1.2 A 2014 study carried out by the Greater London Authority established that research and development spaces for the culture and creative sector were severely under threat. While London's continued development and expansion brings extraordinary cultural vibrancy and diversity, it is also a threat to maintaining and growing the strong cultural infrastructure needed for success. The research established that by 2020, 3,500 sites of creative production were projected to be lost – 30% of total provision.
- 1.3 An update of the study, commissioned in 2018, has shown that the spaces which were at risk have now largely been lost, with the remainder likely to be lost by 2019, as predicted. New workspace projects are emerging, but the tendency is towards a much lower number of studios dedicated to the very affordable level which serves artistic creation and R&D. Rapid increases in property values have put affordable rent out of reach of the majority of artists. Few creative workspaces are owner occupied which means that they are unsecured against large rent increases or development. London has a strong history of professional affordable workspace providers, but against increasing commercial pressures, they now face major barriers to securing or renewing leases; are up against commercial developers; and / or lack access to financial support to take on development opportunities.
- 1.4 The Mayor's Good Growth agenda calls for an active approach to maintaining the character of places, and safeguarding cultural infrastructure squeezed out by development pressure. The draft new London Plan has put initial protections in place to secure affordable creative workspace and this is further supported through the Mayor's new Creative Enterprise Zones programme. The Creative Land Trust will be a significant tool to secure affordable space in perpetuity to be operated by professional accredited providers.
- 1.5 The new independent Creative Land Trust has been established as a company limited by guarantee, and in August 2018 it applied to the Charity Commission for charitable status. The Creative Land Trust will acquire properties that will be leased long term to affordable workspace providers, thereby safeguarding affordability and stability for London's creatives. It will harness grant and philanthropic funding to attract additional investment and loan funding to purchase property for use as affordable creative space in London in perpetuity.
- 1.6 The Mayor's draft Culture Strategy supports the need for affordable creative workspace in London to secure talent development and innovation across London's culture and creative industries. The Creative Land Trust has secured widespread support and stakeholder buy-in and has committed funding partners in Arts Council England and Bloomberg Philanthropies.

## Background

- 1.7 The Creative Land Trust emerged following a series of reports highlighting the market failure surrounding creative production in London. These include:
  - Artists' Workspace Study, We Made That (September 2014);
  - Making Space: Developing and Sustaining Affordable Artists' Studios and Creative Workspaces, Creative United; (July 2016); and
  - Start Me Up - Why London Needs Open Workspaces for Creativity, Innovation and Growth, IPPR (December 2016) and the Government White Paper on Culture 2016.
- 1.8 The Artists' Workspace Study, commissioned by the Mayor of London's Culture team in 2014 found that there were 11,500 people based in creative workspaces / studios across London. Over 3,500 of these creatives will have lost their workspace by 2019 – representing 30% of creative workspace in the city. An updated study, released in August 2018, confirms this rate of loss: at least 67% (39) sites which were identified as at risk of closure within 5 years from 2014 – 2019 have already closed. In addition, operators are adopting new business models to adapt to the challenging property market, including generating higher rent from 'other creative tenants' in a 'blended rent' model. The impact of this is that whilst the number of studio buildings is growing, the net number of artists' studios is decreasing, as is affordable provision.
- 1.9 Creative United's research set out the pressures faced by affordable workspace providers, makerspaces and the artists that occupy them, such as growing demands for similar workspace by other more lucrative sectors, including open / shared workspace, and increasing property values. This has been exacerbated by the permitted development rights policy, which makes it easier for developers to convert offices to residential use. The study finds that while many affordable creative workspace providers are adept at raising funds from a variety of sources, and sophisticated in debt management, the need to source increasingly large amounts of deposit funding is a barrier.
- 1.10 The financial model for the Creative Land Trust is based on two existing organisations, the Arts Impact Fund, established in the UK in 2014 to invest in arts organisations delivering high artistic and social outcomes, and the Community Arts Stabilisation Trust in San Francisco, established to purchase cultural buildings. Both have advised on the structure and delivery of the Creative Land Trust.
- 1.11 In 2016 the Greater London Authority (GLA), in partnership with Arts Council England, funded Outset Philanthropic Art Fund to undertake a feasibility study which explored financial and organisational models for a Creative Land Trust for London. Social impact investors, Investing for Good were procured to set out the parameters for the fund. Various operational models were considered, including a Creative Land Trust embedded within the GLA, embedded within another national body, a social enterprise model and a straight fund model.
- 1.12 The Mayor's Culture Unit has developed the financial model in consultation with the project partners, Outset and Arts Council England, the consultants Investing for Good, the Mayor's Cultural Delivery Group, affordable workspace providers, creative practitioners, funders, investors and leading property figures. An outline business plan has been developed with the project partners and includes a detailed financial model.
- 1.13 The legal framework for the Creative Land Trust has been provided through pro bono legal advice from Dechert LLP.

## 1.14 Operational Model

- The Creative Land Trust has been incorporated as a company limited by guarantee and an application has been made to the Charity Commission for charitable status. This will enable independence and neutrality, allow funding to be leveraged from a wide range of sources (including private foundations).
- The Creative Land Trust will be governed by an independent Board to which Trustees will bring key areas of expertise particularly in property development and financing.
- A Steering Group consisting of representatives from Outset, GLA, Arts Council England and the studio provider sector has been established to support the initial set up of: a) the governance of the entity, b) recruitment of the Chair and the Board (once recruited the Chair will also be involved in wider Board recruitment). Following this, the Steering Group may continue to as an advisory group for the Creative Land Trust board.
- The Creative Land Trust will be managed by a Management Team initially comprising a CEO (separate from the Board) and a Property Manager. These roles will be recruited through an open recruitment process once the Creative Land Trust has been launched.

## 1.15 Guiding Principles for the Trust

### *Ownership*

1.16 The Creative Land Trust will secure space through the acquisition of buildings through the following methods:

- *Sole ownership:* Creative Land Trust may purchase buildings or land outright
- *Shared Ownership:* Creative Land Trust may provide upfront capital to co-purchase buildings or land with studio operators – the expectation is that the Creative Land Trust will provide up to 25% of the equity required as a capital deposit; and
- *Property Repository:* Creative Land Trust may receive buildings or land from public bodies (including boroughs and development corporations), and private ownership through gifted ownership transfers and long leases of at least 25 years.

### 1.17 Sources of capital

- The Creative Land Trust will harness grant and philanthropic funding to attract additional investment and loan funding to purchase property for use as affordable creative space in London in perpetuity.
- Grant money (e.g. from sponsoring entities, such as GLA and Arts Council England as well as corporate donors and other forms of philanthropic capital) will be used to attract wider investment capital from social/impact investors. The latter will require a return on their investment in the form of interest across the portfolio of properties and capital return at the end of term. The yield will ultimately be derived from various factors, including the level at which affordable rents are set, the breakdown of the property portfolio and the overall capital mix of grant vs. investment money.
- The ambition is for an anticipated grant component of £8m-£9m of philanthropic funding (of which up to £7.5m is already raised) to leverage in a further £20-30m from institutional social impact investors over five years.
- Confirmed capital to date is from Bloomberg Philanthropies, who have committed £1.5m to the Creative Land Trust, Arts Council England, who have granted £2m to the Creative Land Trust, and this decision seeks approval for the expenditure of up to £4m from the GLA.

1.18 In March 2018 the GLA Corporate Investment Board approved the following in principle:

- A GLA grant from the Culture and the Creative Industries capital budget
- The proposed approach of supporting the creation of a Creative Land Trust as an independent company limited by guarantee.

1.19 This Mayoral Decision builds on previous decisions ADD2043 and ADD2194 which cover research towards a Creative Land Trust and seeks formal approval to progress the grant to the Creative Land Trust and the formal announcement.

## **2. Objectives and expected outcomes**

2.1 The following outputs are indicative and are anticipated to be delivered by the Creative Land Trust, which will exist as an independent entity. Final outputs will be approved by delegated authority and incorporated within the GLA grant agreement with the Trust once approved by the Board of Trustees. It is expected that the Creative Land Trust's final corporate structure, its financial model once approved by its Board of Trustees and the finalised terms of the GLA grant agreement will also be approved by delegated authority to ensure these are satisfactory to the GLA and consistent with this Mayoral Decision.

2.2 Creating conditions for resilience and clusters; underpinning affordable workspace policies and support for creative industries and Creative Enterprise Zones as outlined in the draft London Plan:

- The Creative Land Trust is modelled to secure a minimum of 1000 affordable creative workspace for cultural production in London within 5 years, this constitutes an uplift of over 100% of the existing permanent space of this kind.

2.3 Consolidating the cultural and creative industries, supporting talent, regeneration and skills development and supporting growth in sustainable commercial floorspace for SMEs (artists and creative businesses):

- Remove financial barriers for London-based artists by providing space at significantly lower than market rates and supporting a diverse range of creative practitioners.
- More stable creative clusters, with consolidated supply chains, supporting a creative ecology and information sharing.
- More tangible local benefit from workspace provision – artists and creatives active in an area will be there long term, supporting local activity and benefiting from as well as contributing to regeneration.
- Increased quality of creative output – better exchange and networks facilitating higher level professional output and skills development.
- More targeted skills development opportunities by consolidating affordable workspace providers – so that space provision can be linked with skills programmes for artists and local people.

2.4 New public and private investment model for the culture sector:

- An innovative structure for financing the arts, with reasonable terms for investors, supporting affordable workspace for artists.

- Blended funding model with de-risking and leveraging benefits, largely driven by private sector investment.

### **3. Equality comments**

- 3.1 Under Section 149 of the Equality Act 2010, as a public authority, the Mayor of London must have 'due regard' of the need to eliminate unlawful discrimination, harassment and victimisation as well as to advance equality of opportunity and foster good relations between people who have a protected characteristic and those who do not.
- 3.2 The GLA contribution to affordable creative workspace as set out in this decision will enable the continued creation of employment opportunities for Londoners, creating both positive social and economic impact in the capital.
- 3.3 Under Section 149 of the Equality Act 2010, as a public authority, the Mayor of London is subject to public sector equality duty and must have 'due regard' to the need to (i) eliminate unlawful discrimination, harassment and victimisation; (ii) advance equality of opportunity between people who share a relevant protected characteristic and those who do not; and (iii) foster good relations between people who share a relevant protected characteristic and those who do not. Protected characteristics under section 149 of the Equality Act are age, disability, gender re-assignment, pregnancy and maternity, race, religion or belief, sex, sexual orientation, and marriage or civil partnership status (all except the last being "relevant" protected characteristics).
- 3.4 It is not anticipated that the project will have a negative impact on any protected groups identified under the Equality Act 2010. It will be developed and delivered in compliance with relevant Codes of Practice and in line with the requirements of the public-sector equality duty to ensure that the following issues have been considered:
- The proposed Creative Land Trust will enable the continued creation of employment opportunities for Londoners, creating both positive social and economic impact in the capital, including artists who, statistically, have a low annual income.
  - The Creative Land Trust will provide opportunities for organisations from a range of cultural and business sectors to engage with each other to work collaboratively and actively foster closer working between a diverse range of both organisations and individuals.
  - The grant agreement will stipulate that any workspace providers occupying spaces secured through the Creative Land Trust must have equality policies in place at their organisations and proactively apply the principles of the Equality Act 2010.

### **4. Other considerations**

#### *Key risks and Issues*

#### *Governance*

- 4.1 The GLA will enter into grant agreement with the Creative Land Trust, which will be subject to established GLA grant processes of scrutiny, evaluation, and ongoing monitoring. The Culture and Creative Industries Unit will oversee compliance, and monitor delivery progress through quarterly Budget and Performance Review meetings. The GLA lead officer will be responsible for reviewing the activity of the Creative Land Trust in line with the agreed programme and the original approval and grant conditions. The Creative Land Trust may seek to invite the GLA to observe Board meetings. Board involvement will likely be restricted to observer status in order to avoid a conflict of

interest, given the GLA's role as a major donor; and legal advice will be sought in accepting any such offer (before being accepted (or otherwise) in the normal way through a Mayoral letter).

#### *Operational Model*

- 4.2 In the event that the Creative Land Trusty does not secure Charitable status immediately, it will not impact on the GLA's ability to enter into grant agreement. The partner funding is also not contingent on this point.

#### *Security of Investment*

- 4.3 Consideration will be made, with legal advice, what provisions will be included in the funding agreement to help ensure that the GLA is able to recover its grant in the event that Creative Land Trust does not deliver the agreed outputs. Availability of funding after the first year (i.e in 2019/20 and 2020/21) will be subject to the GLA's satisfaction with Creative Land Trust's performance in the first year.

#### *Legal Compliance*

- 4.4 Officers will need to ensure that ongoing understanding of Creative Land Trust's income as between public and private sector donors, as well as the extent of any works that Creative Land Trust may undertake. Officers will need to use the data provided to assess and ensure continued State aid and procurement law compliance.

#### *Links to Mayoral strategies and priorities:*

#### *Manifesto*

- 4.5 **Supporting small business, protecting business space and the character of high streets.** This initiative will help realise the full potential of our high streets, town centres, industrial and opportunity areas by securing appropriately specified and affordable commercial floorspace in future developments and existing buildings.

#### *Draft Culture Strategy*

- 4.6 **Supporting and helping to protect creative and artist workspaces, particularly where they are affordable.** This initiative will complement and add impact to the Mayor's actions to strengthening planning protections for small industrial and creative workspaces and create a pro-cultural planning framework through his draft new London Plan, safeguarding existing cultural facilities.

#### *City for All Londoners*

- 4.7 This project, structured around the Mayor's principle of **Good Growth**, will help to ensure Londoners can play an active part in their communities. It supports the priorities set out in a *City for All Londoners* particularly under Accommodating Growth, Economy, a City for All Londoners, and Housing.

#### *Emerging Strategies and priorities*

- 4.8 This project addresses a number of Mayoral priorities. It directly supports the **draft new London Plan** policies: E2 (affordable artists' workspace), E4 (No net loss of industrial floorspace capacity), E7 (Intensification, co-location and substitution of land for industry), E8 (Sector growth opportunities and clusters), SD1 (Opportunity Areas), SD6 (Town Centres), SD10 (Strategic and local

regeneration), and T2 (Healthy Streets). It aligns with and develops priorities set out in the **Mayor's Draft Economic Development Strategy**, in particular, a fairer, more inclusive economy, Creating the conditions for growth, and Supporting London's sectors. It directly supports the Participation and Equality strands of the **Mayor's Strategy for Social Integration**. It is a key priority in the **Mayor's draft Culture Strategy**.

#### *Impact assessments and consultations*

- 4.9 To date, officers have engaged with a wide range of representatives from interested parties and stakeholders through intensive consultation, modelling of potential pilot projects and market testing. The initiative has generated significant interest from the social impact investment sector, and has the support of workspace providers, Local authorities and industry organisations including Arts Council England, Arts Impact Fund, Nesta, University of the Arts London and National Trust. It also has support from across the development industry and from large scale property investors such as Aviva.
- 4.10 The following GLA teams have advised on the structure for the fund: Regeneration, Housing & Land, Planning and Legal. The Steering Group comprises public and private sector partners, including Arts Council England, and independent experts in affordable workspace provision and property management.

## **5. Financial comments**

- 5.1 Approval is being sought for capital grant payments of up to £4m to the Creative Land Trust to enable the acquisition of buildings. The grant payments are expected over three years as follows: £2m in 2018/19; £1m in 2019/20 and £1m in 2020/21.
- 5.2 Match funding has been secured from Arts Council England (£2m) and Bloomberg Philanthropies (£1.5m). Further match will be sought from private donors to create an initial seed fund of up to £8.5m.
- 5.3 £150k towards revenue costs is being approved under MD2363 from the Mayor's Strategic Investment Fund arising from the London 100% business rates retention pilot for 2018-19. This funding covers the financial period 18/19 and 19/20.

## **6. Legal comments**

- 6.1 The preceding sections of this report indicate that:
- 6.1.1 the decisions requested of the Mayor (in accordance with the GLA's Contracts and Funding Code) fall within the GLA's statutory powers to do such things considered to further or which are facilitative of, conducive or incidental to the promotion of economic development and wealth creation and social development in Greater London; and
- 6.1.2 in formulating the proposals in respect of which a decision is sought officers have complied with the Authority's related statutory duties to:
- pay due regard to the principle that there should be equality of opportunity for all people (further details on equalities are set out in section 3 above) and to the duty under section 149 of the 2010 Act to have due regard to the need to eliminate unlawful discrimination, harassment and victimisation as well as to advance equality of opportunity and foster good relations between people who share a protected characteristic and those who do not;



- consider how the proposals will promote the improvement of health of persons, health inequalities between persons and to contribute towards the achievement of sustainable development in the United Kingdom; and
  - consult with appropriate bodies.
- 6.2 The report indicates that the amounts to be awarded amount to the provision of grant funding and not payment for services. Officers must ensure that the funding is distributed fairly, transparently, in accordance with the GLA's Equality Duty and in manner which affords value for money in accordance with the Contracts and Funding Code.
- 6.3 Officers must ensure that an appropriate funding agreement is put in place between and executed by the GLA and the successful recipient before any funding is provided. Creative Land Trust is a new, independent organisation, which therefore does not have any existing assets or a track record in relation to the activities proposed to be funded under this report. Creative Land Trust's primary assets, at least at the outset, will be the buildings which it acquires with the help of GLA grant funding (amongst other funding streams). GLA officers will therefore need to consider, with legal advice, what provisions should be included in the funding agreement to help ensure that it is able to recover its grant in the event that Creative Land Trust does not deliver the agreed outputs. For example, this may include an appropriate restriction upon disposals of buildings that have been acquired by Creative Land Trust with GLA funding. Further, it would be prudent to make the availability of funding after the first year (i.e in 2019/20 and 2020/21) subject to the GLA's satisfaction with Creative Land Trust's performance in the first year.
- 6.4 Officers will need to ensure that ongoing understanding of Creative Land Trust's income as between public and private sector donors, as well as the extent of any works that Creative Land Trust may undertake. Officers will need to use the data provided to assess and ensure continued state aid and procurement law compliance.
- 6.5 If the GLA intends to provide grant funding to Creative Land Trust to acquire a building which will comprise an element of live/work space and the living accommodation will be provided at sub-market rents, sections 31-36 of the Housing and Regeneration Act 2008 (HRA 2008) will need to be borne in mind. Section 33ZE of the GLA Act 1999 applies section 31-36 of the HRA 2008 to the GLA, with modifications. To comply with the requirements of section 31 of the HRA 2008 as modified, where the GLA is proposing to give financial assistance on condition that the recipient provides low cost rental accommodation, the GLA must impose a further condition ensuring that a registered provider of social housing is the landlord of the accommodation when it is made available for rent. For the purposes of section 31, a person provides low cost rental accommodation "if (and only if) the person acquires, constructs or converts any housing or other land for use as low-cost rental accommodation or ensures such acquisition, construction or conversion by another."
- 6.6 Under certain circumstances section 31 may apply to the proposals set out in this report. Legal advice should therefore be sought on the terms of the funding agreement and the applicability of section 31 of the HRA 2008 in the event that the GLA intends to grant-fund the purchase by Creative Land Trust of any live/work space.
- 6.7 Where any GLA funding is proposed to be drawn down by Creative Land Trust to acquire a building under a shared ownership arrangement with a workspace provider (as referred to in paragraph 1.10 of this report), the GLA would need the ability to review and approve the terms of any proposed shared ownership arrangements. Funding of such acquisitions should be subject to the GLA being satisfied that:
- a) Creative Land Trust has sufficient control in the shared ownership arrangements to ensure the continued use of the relevant building for artists' workspace at an affordable rent;

- b) The GLA has sufficient security in such circumstances to be able to recover its grant if certain default events occur (for example, an unauthorised disposal of the building or a change in use); and
- c) The requirements of sections 31 to 36 of the Housing and Regeneration Act 2008, if relevant, will be complied with.

## 7. Planned delivery approach and next steps

| Activity  | Timeline                                |
|---|---|
| Key Funding partners secured                      | February 2018 - complete                |
| Legal Company formed                              | February 2018 - complete                |
| Application submitted to the Charities Commission | August 2018 - complete                  |
| Grant agreement for revenue set out               | September 2018                          |
| Chair Recruitment                                 | August 2018 – October 2018 – in process |
| Charity Commission submission outcome             | October 2018                            |
| Grant agreement capital funding                   | October 2018                            |
| Public Announcement                               | Autumn/Winter 2018                      |
| First investors formally approached               | Autumn/Winter 2018                      |
| Open Recruitment Executive Director and Trustees  | Autumn/Winter 2018                      |
| First building acquisition                        | Spring 2019                             |

### Appendices and supporting papers:

Research referenced

[https://www.london.gov.uk/sites/default/files/artists\\_workspace\\_study\\_september2014\\_reva\\_web\\_0.pdf](https://www.london.gov.uk/sites/default/files/artists_workspace_study_september2014_reva_web_0.pdf)

[http://www.creativeunited.org.uk/resources/images/Making\\_Space\\_Executive\\_Summary\\_FINAL.pdf](http://www.creativeunited.org.uk/resources/images/Making_Space_Executive_Summary_FINAL.pdf)

[https://www.ippr.org/files/publications/pdf/start-me-up-final-report\\_Dec2016.pdf](https://www.ippr.org/files/publications/pdf/start-me-up-final-report_Dec2016.pdf)

**Public access to information**

Information in this form (Part 1) is subject to the Freedom of Information Act 2000 (FOI Act) 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 approval or on the defer date.

**Part 1 Deferral:**

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

If YES, for what reason:

To be deferred until the announcement date of the Creative Land Trust which is contingent on Mayoral availability and recruitment of Chair. Partner funding is committed but not public until this announcement has been made.

Until what date: March 2019 (or sooner depending on the above. Anticipated launch date is November 2018)

**Part 2 Confidentiality:** Only the facts or advice considered to be exempt from disclosure under the FOI Act should be 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:**

Kirsten Dunne has drafted this report in accordance with GLA procedures and confirms the following: ✓

**Sponsoring Director:**

Emma Strain has reviewed the request and is satisfied it is correct and consistent with the Mayor's plans and priorities. ✓

**Mayoral Adviser:**

Justine Simons 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 the 17 September 2018.

**EXECUTIVE DIRECTOR, RESOURCES:**

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

Signature

*M. D. Ollie*

Date

17.9.18

**CHIEF OF STAFF:**

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

Signature

*D. Bellamy*

Date

17/9/2018.

