

Places
for
London

The TfL Property
Company

We make Places for London together

How we work in partnership with
our customers for inclusive growth





We are immensely proud of our whole commercial estate, which has been here for decades, and our amazing business, some of whom have been here for as long as us and some of whom have recently joined. It is our job to provide good properties in good locations. But to go further, to provide value not only to our tenants but to the communities that serve.

Meeting this purpose by being a proactively supportive landlord and partner. One that understands the mutual outcomes we want – jobs, financial security and success, a good place to work and to make a positive impact on the local communities, the wider city, and the world. It is our mission to move London forward with thriving, connected places. For our customers that means a supportive ecosystem, strides towards circularity and being part of a citywide business powerhouse.

This paper sets out how we will achieve that mission: our partnership approach to working with our customers. It is an approach that is core to our purpose and one that we know is right for us, our customers and London – and where we set about growing together, whether that is through business support, upskilling, knowledge sharing or much more.

We know this work never ends and we are always looking to do more, how we continue to support the business London needs, and how we support the small businesses to grow. Like London, the challenges are always evolving and we welcome your comments on how make the coming decades as successful as the ones that have come before.

Graeme Craig
CEO, Places for London

Every Londoner will be aware of how the important role TfL plays in our city, beyond simply getting people from A to B. Places for London is a great example of how TfL is embedding social value across our great city, including providing businesses across the capital the opportunity to thrive and grow.

At City Hall we are committed to supporting good growth that remains inclusive and accessible. The fact that small and medium-sized businesses make up 95% of the TfL commercial estate is testament to this inclusive vision, and we will continue to give them the tools they need to succeed and serve our communities.

From the independent coffee shop in the station to a recording studio, via a garage that specialises in electric vehicles, Places for London is facilitating good jobs, greener futures, and stronger communities from Harrow to Havering.

I welcome this report and look forward to working with Places for London to make sure its commercial estate is fit for the challenges of the future.

Seb Dance
Deputy Mayor for Transport



Working with our customers to deliver inclusive growth for London

Inclusive growth is the backbone of our ambitions as one of London's largest landowners. As Places for London, TfL's property company, it is our mission to untap the potential of that land. Not only do we want to deliver new and improved places and properties across London to support the local economy, but we believe this must be done in a way which supports inclusive growth: economic growth for the benefit of all in an environmentally sustainable way.

There are over 1,500 customers on our estate, in stations, railway arches, and on high streets. We are proud of the diversity of our customers, 95 per cent of which are small and medium sized enterprises, with the businesses on our estate ranging from mechanics to event spaces, from coffee shops to builders' merchants.

We want to go above and beyond a normal landlord-tenant relationship. At the bare minimum, we promise a reasonable market

rent and putting the safety of the properties and people on our estate first. And in return we want to be active in supporting businesses on our estate to be financially successful, environmentally responsible and to grow their contribution to local communities.

But we know the importance of ensuring that we deliver a greener, kinder, more connected London for everyone. And this can only be done if our customers are thriving, successful businesses, which are also an essential asset to our city.

To do this, we work with our customers through a partnership approach – this means not only providing the day-to-day property support for our customers, but going above and beyond by also providing other programmes or projects which benefit them and wider society. This is essential to support the idea of inclusive growth.

From conversations with our customers, we know that they want financial stability and a successful business. But they are also already part of their local communities – delivering social good and environmental improvements.

We recognise the uniqueness of each customer and the value they want to create. On our estate we want to support everyone from the mechanic who wants to cut their energy bills, to the restaurateur who wants to become globally recognised. Whatever their ambition is, we have developed policies and programmes to help them address the business challenges they face. This includes access to finance, business skills, recruitment support, or improvements to the local area.

This paper sets out our partnership approach in more detail, and how we have been working with our customers to deliver inclusive growth, as well as our plans for the future.

“A solid grown-up working relationship between commercial landowners and tenants is critical to business success. Federation of Small Businesses has worked closely with Places for London to make ‘Partnership’ a key driver to business growth. This is an evolutionary working document and we are delighted that Places for London continue to see the value in striving to create the environment that, firstly, supports the small businesses within their ecosystem and, secondly, continues to place bold commitments to measure success.”

Matthew Jaffa, Federation of Small Businesses

Supporting Raw Bloom to become an accredited responsible business

Raw Bloom is a floristry business based in our arches in Hoxton since 2023. They signed up to our responsible business skills programme with the Heart of the City, a charity specialising in supporting small businesses. Find more about our responsible business programme on page 8.

The programme has helped them understand the benefits of different responsible business accreditations, resulting in them being accredited for the London Living Wage and Good Business Charter.



GREEN

We will work in partnership with our customers and have created our partnership commitments together

Our partnership commitments include:

We will get the basics right.

We will always communicate openly with our customers, making all of our responsibilities clear.

We will invest for inclusive growth, to positively impact people and the planet.

We will be innovative, open-minded and always seeking to improve.

We will get to know each other better, seek out each other's views and work collaboratively together.



Working with M Brothers Garage to deliver financial stability for the garage and ensure it is fit for the future

M Brothers Garage is a family run business based in our arches in Hoxton. Initially in arrears we supported them with a payment plan and proactive personal engagement. The business has cleared their arrears.

The owner has taken his electric vehicle maintenance exams to make his business ready for the future. We referred the owner to the Mayor's one-stop shop for small business advice, Grow London Local where he is accessing additional business support and the owner has joined our business skills programme, too. Alongside this, the business supports the local community through work experience and charitable giving.



Giving space to the Camden Collective to support start-up businesses through their incubator hub

Camden Collective has transformed two of our vacant properties into a successful incubator hub for start-up businesses. We provide the buildings at a minimal rent on a meanwhile basis.

Camden Collective provides free hotdesking space, subsidised offices and fixed desks, networking opportunities and business support to entrepreneurs with great ideas but limited funding or networks. In exchange, the businesses have created employment opportunities, invested in the local economy and grown to move to commercial premises.



How we measure success

Our annual performance is reported through the TfL Land and Property Committee. Our annual customer survey opens by December each year, with the next report due in March 2025.



Funding skills development for our customers and their businesses

We launched our responsible business skills programme with the charity the Heart of the City in February 2024. The course runs for a year and is fully funded for the 34 customers taking part. The cohort is learning across energy and the environment, working with communities and supporting employees and their wellbeing.

Customers from across our arch network – from Kew Bridge to Wood Lane, from Golders Green to Hoxton – are taking part and benefiting from our support.

Our responsible business skills programme is part of our wider skills programme which includes skills centres at Edgware and Earl's Court and our educational engagement programme.



Success is measured on a number of factors including:

Customer satisfaction

We want customer satisfaction to be high, driven by the properties we offer, the services we provide and the relationship we have with our customers.

Customer trust

We want to know that our customers are on board with our partnership approach.

Rental collections rates

Reasonable market rents are the basis of our partnership, and in return we expect collection rates to be high.

Percentage of small or medium sized businesses

We want to ensure that we are supporting small businesses, which are the foundational economy of London. Alongside this, we want to continue to work with ambitious, responsible large businesses, including those signing up to our London Lease and those acting as mentors to smaller businesses through our responsible business programme.

Developing how we measure on our growing positive impact

We will continue to get to know our customers better, their stories and the contribution they make to London, to make sure we are together, truly serving our city.

We will be reporting our impact on London, on jobs, skills, affordable housing, transport benefits and more. We are working with our customers and industry experts to plan out how we will achieve the social and environmental targets in our Sustainability and Inclusivity Strategy.

Our next steps

While we are pleased with the progress made to date, we want to do more, to ensure that we continue to go above and beyond simply investing in our properties and places, but also supporting our customers to meet their ambitions of delivering a wider, growing value for London and Londoners.

We are exploring our longer term approach to social value and in the meantime are committed to maintaining our momentum through the following steps, which we will prioritise over the coming year:

Turning our customer network into a community of collaborative businesses

With our scale and breadth across London, we are ideally placed to bring our customers together, supporting them to share best practice and knowledge with likeminded businesses, and collaborate with each other. We have already started to create a **thriving customer network**, by hosting events, customer groups and expert guidance from external partners, and we will continue to build on this in the future.

Our **Customer Advisory Groups** bring together a diverse group of our customers to regularly talk about our arches and retail sectors. We are now working to expand these to local and

sector-based forums, bringing together nearby or likeminded businesses to work together and share knowledge.

We held our first **Customer Conference and We Make Places for London awards** in September 2024. The event brought together 80 customers and Places for London colleagues, providing the opportunity to meet each other, discuss challenges they are facing and share best practice on how to overcome this. The event proved the value of meeting in a group setting and we will make it an annual event given the positive feedback we received.

Investing in our customers and estate to achieve social and environmental goals

We are committed to doing more to achieve the ambitions that we and our customer share. This includes addressing barriers to entry for new businesses, making use of vacant property for social good and supporting our customers to reach their social and environmental goals.

We have already introduced our **London Lease**, which brings environmental data sharing and the London Living Wage into our standard tenancy agreement. We have set a target for 50 per cent of the leases completed this year to include these new clauses, which we are on track to meet. We have also funded 34 small businesses through our **responsible business skills programme** and there is more information in our case study on page 8.

Some of our vacant properties require significant investment to be in a useable condition. We have a pipeline of projects to deliver renovations and improvements, but where we have vacant properties that are available and

do not yet have a long-term customer identified, we are creating a new process to **offer these meanwhile spaces to communities and entrepreneurs quicker**.

We know that there are specific barriers to entry for businesses in key sectors, and for new business owners from underrepresented groups. To support these customers, we want to reduce barriers to entry through **incubator spaces**.

These spaces would support new businesses with discounted rent and hands on business advice, working in collaboration with expert partners. We have provided space for Camden Collective to do this and we want to do it more areas. In the longer term, we will work with these businesses to support them into a long-term commercial space, whether it is on our estate or not. To ensure we can measure success of these spaces, we will have dedicated value metrics based on the targeted social and long-term financial value we have created through them.





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