

Places
for
London

The TfL Property
Company

Sustainability and Inclusivity Strategy

Places for a greener, kinder
and more connected London



Sustainable, inclusive and equitable: The goals we have for London and the challenges our city faces

1 in 4

Londoners are living in poverty after housing cost increases

x14

Average London homes cost 14 times the typical household income

45°C

Extreme heat expected in the coming years

£5bn

Value of services provided by London's public green spaces

At Places for London, we believe that cities can be a powerful force for good. This Sustainability and Inclusivity Strategy is one of the central ways we'll prove it. As Transport for London's property company, we're a commercial entity with a true public spirit, channelling its energy, ideas and effort towards a greener, kinder and more connected London.

The pages that follow set out our approach to how we can help build a better future for London, including our 2030 strategic goals and details on the work that is underway towards making them happen.

Our strategy seeks to respond to the convergence of crises – housing, cost-of-living, climate – affecting millions of people in our city right now. In this context, Places for London's enormous potential also comes with a deep responsibility, too. To face those challenges and do everything we can to address them.

To do this we are going far beyond a narrow understanding of sustainability and traditional definitions of ESG (Environment, Social and Governance) to truly accelerate our path to inclusive growth and genuine sustainability. We are committed to measuring and communicating our progress against this plan, and the impact realised through delivery of our 2030 goals.

This is also how we prepare for wider government focus on national growth; support the delivery of the Mayor's Transport Strategy; and help to ensure the long-term financial sustainability of Places for London. It's how we adapt, evolve and stay ahead.

Our strategy will enable us to transition TfL from one of the capital's biggest landowners to one of its most impactful – attracting targeted inward investment, acting as a powerful convenor of the public and private sectors and working in close partnership with local communities, partners and peers to create a vibrant and dynamic city with a healthy environment.

Because 'Keeping London Moving with thriving connected places' means minding its gaps and supporting its growth. Not just the housing gap, but the skills gap, the clean air gap, the green spaces long neglected, the gaps on our high streets, the spaces that need our focus, so that every Londoner, every neighbourhood and every community can thrive.

What we're doing now

To make our sustainability and inclusion goals a reality in 2030, it starts with what we're doing today.



Businesses

95% of our 1,500 tenants are small- and medium-sized enterprises (SMEs), and we have plans to create more places that London's businesses need to thrive and grow.

95%
Of tenants are small- or medium-sized businesses



Workspaces

We manage over 50 workspaces across London, and have partnered with Helical to deliver sustainable offices at Bank and Paddington.

600,000
sq ft of new workspace



Homes

We've built 1,000 homes with another 3,500 under construction. We're on track to start on over 20,000 homes in the next decade and we've reduced our operational carbon emissions by 54% compared to building regulations.

4,500
New homes built or under construction across 12 London locations



Infrastructure

Improving our car parks through making provision for electric vehicles and ensuring our developments consider low- to no-carbon journeys.

75+
car parks across the capital



5-star GRESB



As a first-time applicant to Global Real Estate Sustainability Benchmark (GRESB), the industry's leading international sustainability benchmark, we were awarded a five-star rating which we have maintained for a fourth year.

This success is underpinned by our Sustainable Development Framework. Read more [here](#)

3,000+
homes under construction



Construction Skills

Our construction skills programme has trained over 7,300 Londoners and supported more than 2,500 into built environment careers.

7,300+
Londoners trained in our development skills centres

Our portfolio

The scale and diversity of the Places for London portfolio represents an incredible opportunity to deliver inclusive growth and healthier, more equitable places for everyone.

£88.7m

Places for London gross income

£1.7bn

In total asset value

1,500

Business tenants

4m

Potential customer base travelling through our stations every day



Commercial

Our plan is to help existing businesses on our estate succeed and grow while attracting new businesses. We will improve existing assets and expand the portfolio with investment in new locations.

We will drive the modernisation of our operations and service to meet our customers' needs and add value to their businesses.

850

arches

600+

high street spaces

1,500+

businesses on our estate

750+

spaces in TfL stations



Homes

As one of London's largest landowners, we're creating new partnerships to address the city's shortage of quality, affordable homes that are also sustainable and desirable. We have plans to break ground on at least 20,000 homes by 2031 in accessible locations that support car free lifestyles.

1,000

homes complete

20,000

homes

50%

affordable housing

24

boroughs



Workspaces

We have a strong portfolio of unoccupied workspaces in key locations that we are upgrading to unlock their potential. We will further expand our leadership in the sector by also building new, state-of-the-art workspaces.

60+

workspaces



providing more flexible, accessible, sustainable, connected spaces

Key

central London locations



Industrial

Our industrial sector accounts for 37% of Places for London's recurring income. It principally consists of car parks, industrial and logistics sites, and green infrastructure. There is significant potential to diversify, working with others to unlock generational changes in London's industrial and logistics sector aligned with a green transition.



multiple bus garages in key London locations

75+

car parks across the capital

Aligning our business for impact

Building a sustainable and inclusive future for the capital is essential to our work at Places for London – and delivery of our Business Plan. Our four Business Plan strategic priorities are connected, allowing us to support building a future London and enhance long-term financial value.



BUSINESS PLAN PRIORITIES

	A sustainable and inclusive business	Promoting vibrant and diverse communities	Creating healthy places for people and planet	Supporting and developing local economies
Deliver homes, workplaces and neighbourhoods for London	<p>We invest £262m to deliver our commitment to 20,000 homes by 2031, 50% of which will be affordable</p> <p>£190m invested in existing assets to maintain high quality and net zero</p>	<p>Providing and developing economically accessible workspaces and homes</p> <p>Delivering homes where London's communities have the most need, to make London more equitable</p>	<p>Building and maintaining assets that are sustainable and low carbon</p> <p>Optimising biodiversity and nature-based solutions to enhance the quality and resilience of our properties and places</p>	<p>Creating and maintaining places that grow and enhance value for the local area</p> <p>Maximising job opportunities and skills development through the delivery of new homes</p>
Provide transport benefits	<p>Over £300m of direct investment into transport as part of development</p> <p>Increase public transport usage and mode shift through connected places that support active travel</p>	<p>Ensuring customer accessibility and inclusivity needs are taken into account, enabling equal access to public travel</p> <p>Contributing to the achievement of public transport targets and enhance customer experience through investment in healthy streets initiatives.</p>	<p>Working together with TfL on our joint aspiration to become the green heartbeat of London by supporting and enhancing green infrastructure with our new build development</p> <p>Designing our places and properties to improve outdoor air quality, enhancing customer experience and health</p>	<p>Invest in the connectivity of neighbourhoods that promote economic growth and encourage active travel by providing new walking routes cycle infrastructure and public transport interchange</p> <p>Supporting TfL in the the goal of delivering healthy streets and Step Free Access to transport services</p>
Grow the shareholder return and asset portfolio value	<p>Total income growth to £219m of which £170m is recurring by 2033</p> <p>Asset value up to £4.3bn by 2033, up from £1.8bn today</p>	<p>Engaging with our communities and understanding our customers so that we can develop and maintain attractive assets, minimise voids and lengthen tenures</p>	<p>Establishing and driving sustainability targets that can enable high-performing buildings</p>	<p>Leverage the financial returns and benefits of developing and holding sustainable and future-proofed assets</p>

Three goals working together to deliver inclusive growth for London

We're working toward a greener, kinder and more connected London for everyone, delivering objectives that address some of London's greatest challenges to support our city, our business and our tenants, residents and partners, too.

2

Improving the quality and health of our buildings relating to all elements of Sustainability and Inclusivity including Carbon and Energy, Biodiversity and overheating to help our tenants thrive and protect the quality of our estate.

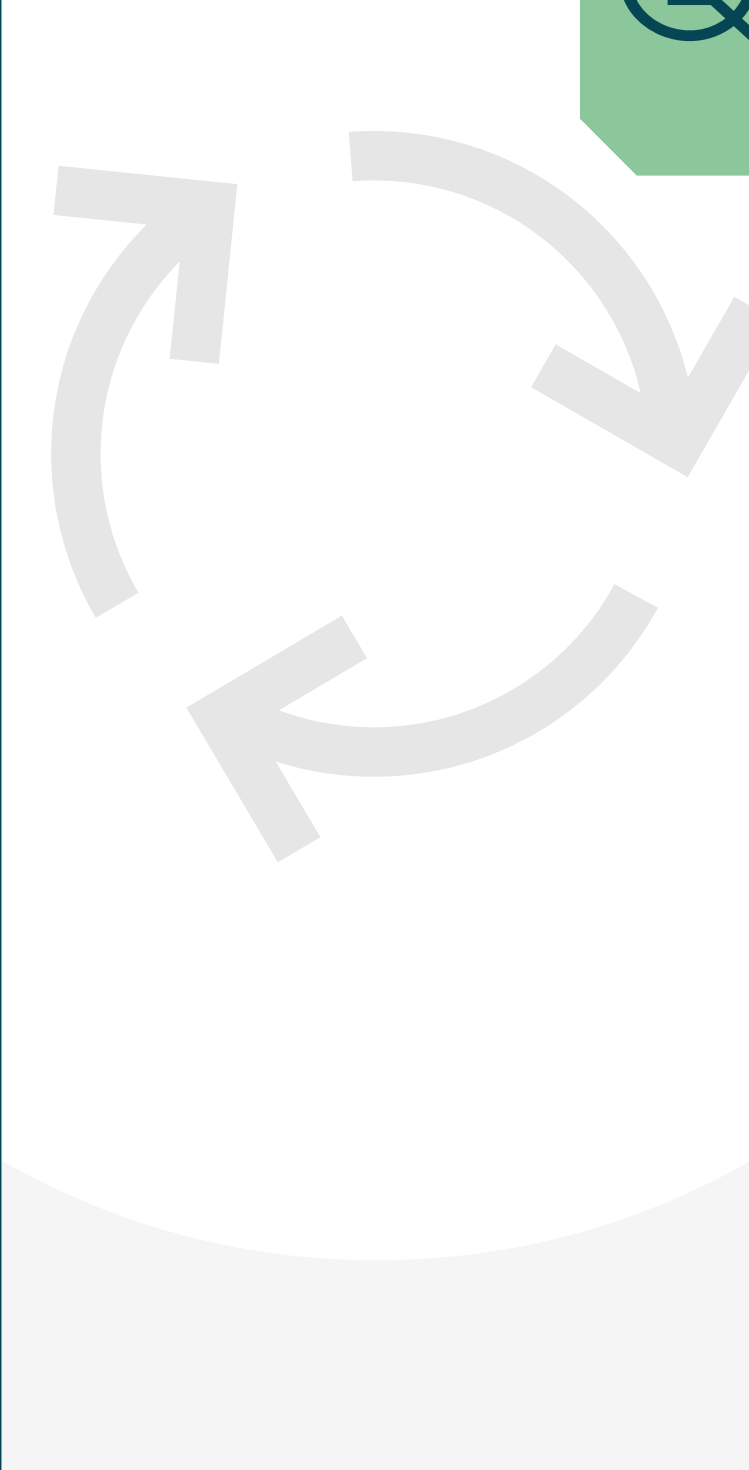
 **Creating healthy places for people and planet**

OUR 2030 GOALS - GOAL 2
By 2030 we aim to achieve Net Zero Carbon across our operations and head office, and set ambitious targets for all new developments

 **Promoting vibrant and diverse communities**

Working closely with communities to provide desirable, affordable and inclusive homes and workspaces for the people of London.

OUR 2030 GOALS - GOAL 1
By 2030 we aim to have provided 40,000 Londoners with affordable housing, workspaces and support



 **Supporting and developing local economies**

Improving economic opportunities across London in a fair and inclusive way. Delivered through working with our partners and tenants to bring neighbourhood investment, jobs and skills.

OUR 2030 GOALS - GOAL 3
By 2030 we aim to increase our contribution to London's economy by 20%

3

Making it happen

We are ensuring that we are setting ourselves up with the tools, approaches and governance needed to successfully deliver our goals in a collaborative way with our partners.

Promoting vibrant and diverse communities



OUR 2030 GOALS - GOAL 1

By 2030 we aim to have provided 40,000 Londoners with affordable housing, workspaces and support

London is one of the most expensive cities in the world to live and work in, with the average London home now costing 14 times the typical household income.

Places for London's name is no accident – it is a promise. We can deliver on that promise by responding to the enormous need for liveable neighbourhoods, affordable housing and spaces, and community infrastructure that improves people's health and wellbeing, while helping businesses of all sizes succeed.

Our new Business Plan will see us invest £1.3bn in delivering homes, £350m in workspaces, £300m in industrial and £340m in our retail and arches estates, serving a customer base that is proudly made up of 95% SMEs.

By ensuring those investments go towards building high quality, greener and more accessible places with and for local communities, we will enrich our city with more attractive, affordable places for living, working, growing and doing business, and ultimately help to stimulate the inclusive economic growth that all Londoners deserve.



What we're doing now



48 affordable homes built at Beechwood Mews, in partnership with Kuropatwa



Creating affordable workspace in Camden in our underused spaces



Running an annual Arches Day to reward our customers and drive footfall to their businesses



Inviting girls to design their future play spaces at Wembley

Promoting vibrant and diverse communities



OUR 2030 GOALS - GOAL 1

By 2030 we aim to have provided 40,000 Londoners with affordable housing, workspaces and support

Our objectives

Vibrant places, social cohesion and liveable communities

- ◆ Achieve our 50% affordable housing average target for proposed 20,000 new homes to help address London's housing needs
- ◆ Improve accessibility and inclusivity across our entire portfolio and ensure it is supportive of an accessible transport network
- ◆ Invest £10m in incubator and grow space across multiple locations
- ◆ Establish a systematic approach to community engagement across our portfolio by 2025
- ◆ Complete Healthy Streets assessments across all priority projects from 2025
- ◆ Allocate spaces for micro or small businesses' 'meanwhile uses', including 5 assets, by 2025
- ◆ Support 20,000 people with affordable work zones and business support by 2030

Our actions

2024

Set our approach to deliver inclusive growth and social impact

Make access and inclusion a focus of all developments with input from access specialists from inception to buildings in use

Create a spatial plan using data and insights to diversify the business base, better understand and respond to local need, and engage communities

Take a place-based and data-driven approach to plan for local needs and opportunity for inclusive growth at each of our prominent sites

Establish a wider business support programme to include small- and medium-sized tenants and the supply chain

Identify priority projects and sites for Healthy Streets assessments

Commence a research programme to better understand Londoners' needs and experiences, aligned to the TfL Equity in Motion plan

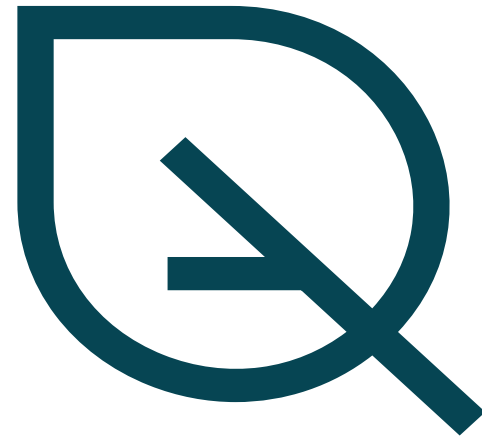
2025

Establish inclusivity baseline and targets

2026

Complete our wider affordable space strategy

Creating healthy places for people and planet



OUR 2030 GOALS - GOAL 2

By 2030 we aim to achieve Net Zero Carbon across our operations and head office, and set ambitious targets for all new developments

As one of the capital's largest landowners, we take our role in responding to the climate and ecological emergency faced by London seriously.

That's why we're focused on reducing the carbon emissions from our buildings and developments on a path to net zero, taking action to recover and improve London's nature and biodiversity, encouraging active travel and doing more to make sure our portfolio is resilient to the effects of climate change, including flooding and overheating.

Getting this right will help us to maintain an investable and attractive business; it also promises better outcomes for people: lower energy costs, reduced pollution and material use, and better health and wellbeing for communities across London.

We will continue to lead our industry in achieving ambitious, forward-looking targets for truly transformational regeneration across the development pipeline, working with our partners to create neighbourhoods of the future.

For our existing portfolio, we'll continue to focus on strengthening physical and economic resilience and unlocking significant social impact through an equitable and proportionate net zero transition.



What we're doing now



Smart meters are being installed to help our tenants with consumption



Sustainable urban drainage at Barkingside

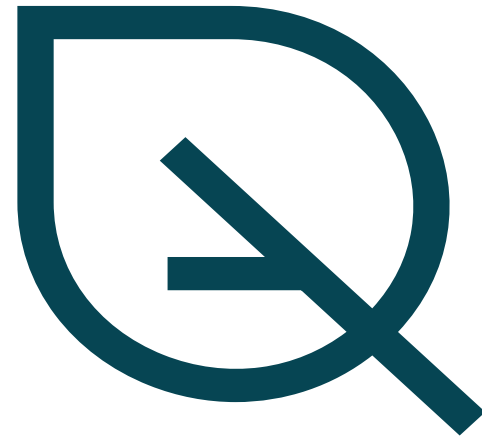


Energy Performance Certificates for all properties to build a carbon emissions baseline



Using a circular economy marketplace platform in West Ham

Creating healthy places for people and planet



OUR 2030 GOALS - GOAL 2

By 2030 we aim to achieve Net Zero Carbon across our operations and head office, and set ambitious targets for all new developments

Our objectives

Health and wellbeing, climate and ecological resilience and high performance buildings

- ◆ Increase urban greening and biodiversity across our portfolio, in support of the TfL Green Infrastructure and Biodiversity Plan
- ◆ Target meeting the emerging UK Net Zero Carbon Building Standard across all new developments following review against Places' established carbon targets.
- ◆ Set our science-based carbon targets by 2025, and ensure achievement of those in the long-run
- ◆ Quantify our climate value-at-risk by 2026
- ◆ Occupy a net-zero-carbon head office by 2030
- ◆ Reduce tenant energy use by 25% and carbon emissions by 50% by 2030

Our actions

2024

Develop a costed net-zero roadmap and set long-term emissions targets aligned with TfL's Science-Based Target initiative (SBTi) and our Sustainable Development Framework (SDF)

Develop a framework of sustainability and accessibility measures for our existing estate

Review our development pipeline and prioritise opportunities for setting aspirational net-zero targets and standards

Establish an internal carbon price and transition funding mechanism

Develop and agree plan for a net-zero head office

2025

Map and forecast climate risk across our estate, in collaboration with TfL

Develop an urban greening and Biodiversity Net Gain strategy, in support of the TfL Green Infrastructure and Biodiversity Plan

Complete delivery of our net-zero-carbon retrofit pilot projects

Set measures for climate resilience and plans for high-priority areas

2026

Quantify climate risk and integrate in decision making for the existing estate

Supporting and developing local economies



OUR 2030 GOALS - GOAL 3

By 2030 we aim to increase our contribution to London's economy by 20%

London is an incredibly entrepreneurial city, and the centre of economic growth for the entire country, but that growth hasn't always been felt equally across the capital, with many Londoners never given the chance to reach their full potential.

We have the responsibility as Places for London to turn our reach, influence and resources towards improving economic opportunities for more of our city's residents – from supporting small businesses to creating jobs and skills programmes in partnership with our customers and supply chain partners.

The goal is to harness the potential of our low-carbon future to bring greater prosperity and equality for everyone in London.

We know that the inclusive growth we can deliver as a major property company will be multiplied many times over by unlocking the potential of more than 1,500 businesses across London. These are small, local businesses that reflect and serve their local communities. Supporting them in their own low-carbon transitions, and doing more to help them prosper and grow, is an exciting path to drive mutual and inclusive growth for the entire city.



What we're doing now



Using local demographic and community data to inform our asset strategy at Baker Street



Redeveloping Seven Sisters Market to create a temporary home for diverse micro businesses



Our Blackhorse View development opened up a walking and cycling route as well as a cycling hub to promote active travel



Launching our new skills academy at Edgware, in partnership with the London Borough of Barnet and Ballymore

Supporting and developing local economies



OUR 2030 GOALS - GOAL 3

By 2030 we aim to increase our contribution to London's economy by 20%

Our objectives

Financial sustainability, local prosperity and neighbourhood investment

- ◆ Launch the Places for London Skills Academy, building on and aligning our current skills programmes
- ◆ Increase low-carbon travel and enhance accessibility on our estate and developments to support the Mayor's Transport Strategy
- ◆ Measure and report on our social impact and economic contribution annually, starting with 2024–2025
- ◆ Achieve 50% target for new retail and arches lettings adopting our London Lease by 2025
- ◆ Support 5,000 Londoners into industry jobs by 2030, helping to create a workforce across our portfolio that reflects the diversity of London

Our actions

2024

Develop our Strategic Impact Framework (SIF) to measure economic contribution across London boroughs

Create a 5-year roadmap for our skills programme to extend the reach and scope to include non-construction and green skills

Establish and implement the plan to reach the London Lease target

Establish our Electric Vehicle (EV) Charging Hub joint venture, ready to commence delivery.

2025

Invest in training infrastructure

Work with partners, supply chain and customers to set and monitor targets and standards for fair employment and inclusion

Open the Seven Sisters Temporary Market

2026

Establish a training programme to support improved diversity and inclusion across our construction sites

Three principles for embedding sustainability and inclusion across our business

Making it happen

Establishing our governance and structures

Strategy Implementation

- Establishing Delivery Plans across Places for London with objectives, targets and actions
- Measurable journey plan to Net Zero Carbon – testing and refining our £100m allocation
- Stand-up sustainability champions network and monthly reporting from Sustainability Steering Group to Executive Leadership Group (ELG)

External Reporting

- Producing an annual Impact Statement for 2025 to report progress against our Sustainability and Inclusivity Strategy 2030 goals
- Maintaining our 5-star GRESB rating for development and determining an equivalent for our existing portfolio
- Reporting against our SBTi for net zero carbon and Investor ESG Requirements

Sustainability standards, metrics and targets

- Further use and evolution of the Sustainability Development Framework
- Development of relevant standards, metrics and targets for our existing estate

Investment decisions, risk management and tracking progress

- Establishing a set of beyond-financial value metrics
- Confirming a small set of ESG investment key performance indicators (KPIs)
- Regular reporting through our Scorecard and Enterprise Growth Plan

Data and Systems

- Establishing a register of ESG credentials of our portfolio
- Developing capability to analyse and understand trends, priorities and overall progress towards achieving our goals

Investing in our people

Diversity, equality and inclusion

- Supporting the objectives of our 2024 People Plan by building a workforce that is representative of London

Employee awareness and education

- Implementing our next wave of training for all employees by 2025, e.g. Green Infrastructure & Biodiversity

Skills and Expertise

- Assessing our capability and capacity needs to meet our Sustainability and Impact goals

Health, safety and wellbeing

- In 2024 identify SMART (specific, measurable, attainable, relevant, and time-based) safety, cultural improvements, with clear actions, owners and success measures

Partnering for impact

Strategic Partners

- Establishing and expanding strategic partnerships to deliver on our ambitions including retrofit, affordability, inclusivity, training and community engagement by 2025; ensuring our partners sign up to the SDF and sustainable estates framework

Total Supply Chain and Customers Engagement

- Communication with all customers, partners and supply chain on the Sustainability and Inclusivity Strategy by 2025

Responsible Procurement

- Maximising impact across our supply chain including improving supply chain diversity through fair and inclusive employment practices, and setting targets and monitoring

Partnering for impact – because we can't do it alone

We will not be able to achieve our goals on our own. In sustainability and inclusivity, success is always shared.

That is why we will align and prioritise efforts with our partners where there are the best opportunities for collaboration.

As well as maximising the impact of our existing partnerships, we will establish new partnerships that respond to the strategic themes and priorities in this strategy.

As ever, we're committed to progressive partnerships that insist on going beyond established norms to achieve even more than we had hoped.



Promoting vibrant and diverse communities

- Work with TfL, GLA and others to ensure work is aligned to London-wide priorities for affordable living
- Work with small traders and local boroughs to provide safe and welcoming trading spaces
- Engage with communities to better understand their needs for sustainable places
- Work with 'meanwhile-use' operators and community groups to provide affordable workspaces for micro and small businesses



Creating healthy places for people and planet

- Progress even further on sustainable design and construction with our development partners, promoting innovation and best practice
- Adopt more sustainable sourcing with our supply chain, reducing Whole Life Carbon
- Support customers on energy-efficient practices and to reduce consumption
- Work with TfL and GLA to develop our strategy for increasing urban greening and biodiversity across our estate
- Collaborate with industry groups including UK Green Building Council, Better Buildings Partnership and British Property Federation to share knowledge, thought leadership and best practice



Supporting and developing local economies

- Partnership commencing in 2025 to deliver our EV Charging Hubs initiatives
- Partner with London boroughs to unlock place-based neighbourhood investment including Net Zero Neighbourhoods
- Encourage customers to adopt the London Lease
- Work with supply chain including JV Partners, contractors and customers to drive job opportunity, greater diversity and skills development
- Work with business support groups such as Heart of the City to empower businesses
- Establish our supply-chain partner network to deliver our net zero-carbon inspired retrofit programme

Sustainable Development Framework

- ◆ Our Sustainable Development Framework (SDF) is already an industry-leading framework, and an incredibly important part of our plan to become London's most impactful sustainable developer.
- ◆ It is a robust, highly bespoke, data-driven tool that enables Places for London to make real and meaningful progress across our new build development pipeline.
- ◆ The SDF sets quantitative targets and performance metrics on each new build project.
- ◆ With nearly 100 sustainability indicators on environmental sustainability, social impact, and economic development, the SDF is one of the most comprehensive and results-focused frameworks of its kind.
- ◆ Guided by the ambition of the SDF, we are now recognised as the leading diversified development company in Europe.

Read our Sustainable Development Framework. [here](#)



On average we're reducing our operational carbon emissions by 54% compared to building regulations, and well in excess of the 35% reduction as per the London Plan target across our residential development portfolio.

Places
for
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 The TfL Property
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Thank you for reading

We're glad you're joining us on the journey to build a greener, kinder and more connected city for everyone.

If you have any questions about this Sustainability and Inclusivity Strategy, please get in touch:

Emma Hatch
emmahatch@tfl.gov.uk

placesforlondon.co.uk

