



The TfL Property Company

MAYOR
OF LONDON

NOVEMBER 2025

Contribution

REPORT



DEVELOPED IN PARTNERSHIP WITH



TRANSPORT
FOR LONDON
EVERY JOURNEY MATTERS

CONTRIBUTION REPORT

1

Our Contribution



At Places for London, we understand that our actions have a lasting impact on the city and the communities we serve. Our Contribution reflects the economic, social and environmental value we create across our estate.

Public Transport

We're securing millions in vital new funding for TfL, helping London's transport network to be as affordable and sustainable as possible, while becoming more accessible for everyone.



1700+

Trips per day supported by our completed housing developments

Housing

We're unlocking thousands of new front doors across the capital - from Kidbrooke to Barnet, Ealing to Barkingside - and we are committed to making homes more affordable and giving Londoners a genuine voice in shaping their neighbourhoods.



4,000+

New homes started on site, with thousands more in planning



1,644

New homes reaching practical completion to date



558

New homes reaching practical completion in 2024



56%

Affordable housing in our developments to date



We're passionate about increasing the positive impact of our portfolio and developments on London. I'm delighted to launch Our Contribution, which is marking an important step in demonstrating the true value we create. This will help us optimise our plans, drive better impact and deliver even more value for London.



Graeme Craig, CEO, Places for London



£6m

Total annual societal benefit of completed and occupied affordable housing projects in 2024:



Health Benefits

Through NHS cost savings



Education and Career Benefits

Through more stability



Cost-of-Living Savings

Through affordable rent and lower utility bills

OUR CONTRIBUTION



Economic

Boosting the city's economy by offering a diverse range of business space and investing in our estate and new developments to support homes, jobs, and amenities.



Social

Training thousands into new jobs in the built environment and shaping our estate and new developments to meet the needs and wants of local communities and foster inclusion, both now and into the future.

Sustainability and Inclusivity Strategy Goal



Promoting vibrant and diverse communities



10,000+

Londoners we have trained and match-funded since 2019



£71m

Uplift in lifetime earnings for 2024 trainees securing employment

DEVELOPED IN PARTNERSHIP WITH



Sustainability and Inclusivity Strategy Goal



Supporting and developing local economies



11,000

Jobs supported across our commercial properties



95%

Small and medium businesses across our commercial portfolio



£388m

Our Economic Contribution through the wages and taxes we enable



Environmental

We're accelerating London's transition to a greener capital through expanded electric vehicle charging infrastructure and pioneering innovation in sustainable design, helping Londoners save money whilst protecting our environment.



52%

Completed projects cut embodied GHG emissions by 52% compared to industry standards.



65%

Each of our homes we've delivered to date are designed to use 65% less energy.

Sustainability and Inclusivity Strategy Goal



Creating healthy places for people and planet

Our Contribution in 2024

£440m

This is the net total estimate of Places for London's economic, social, and environmental impact in 2024.

FIND OUT MORE AT:
[PLACESFORLONDON.CO.UK/SUSTAINABILITY](https://placesforlondon.co.uk/sustainability)

Foreword



Seb Dance
Deputy Mayor for Transport

It is a pleasure to introduce Places for London's inaugural Our Contribution report. London is a city of opportunity and resilience, and Places for London is showing how public land can help support that spirit. This report is a welcome step in understanding how we as public servants create long term value, not just through buildings, but through the people, communities and businesses that bring those places to life.

From small business support to skills training and sustainable development, this work highlights what it means to grow together with purpose.

It also reflects our shared ambition with TfL to create places that are inclusive, accessible and built to last, serving Londoners now and in the future.

As we face the challenge of responding to climate change, addressing the cost-of-living crisis and adapting to shifting economic pressures, this kind of work has never been more important. I look forward to seeing Places for London continue to lead by example by helping to shape London into a greener, fairer city, where public land is a catalyst for meaningful and lasting change for all.



Graeme Craig
CEO, Places for London

I'm delighted to introduce Places for London's first Contribution Report – a new way of measuring the impact of our work across the capital.

This isn't just about the buildings we create or the land we manage. It's about the £440 million of value we delivered in 2024 through the homes people live in, the businesses we support, and the training that's helping Londoners build new careers in construction. It's about understanding what we offer to the city and the communities who call it home.

According to analysis by NLA, GLA Economics and LSE, London's built environment contributed £111 billion to the economy in 2023. We're proud to be part of that story, but our role goes deeper than economic output alone. Working alongside TfL, we're unlocking public land to deliver what Londoners need most: well-connected affordable homes, thriving high streets, and pathways into skilled employment.

Since 2019, we've trained over 10,000 people through our construction skills programmes. We've completed over 1,600 homes, with more than half of those being affordable homes. We provide space for hundreds of small businesses – the lifeblood of local economies – and we're leading the sector on environmental performance, with our recent projects achieving a 52% reduction in embodied carbon compared to industry standards.

This report represents an important step in how we think about value. By working in partnership – with developers, local authorities, communities, and businesses – we're building not just for today, but for the generations to come. We're creating places that are inclusive, sustainable, and built to last.

There's always more to do, and we're committed to developing our approach. We welcome your feedback on how we can strengthen our contribution in the years ahead.

Executive Summary

In 2024, Places for London delivered a total contribution valued at around £440 million, representing the organisation's economic, social, and environmental impact across the capital.

This first Contribution Report marks a significant shift in how success is measured – moving beyond traditional metrics such as square footage or rental returns, to a more holistic understanding of the value created for London and its communities.

Achieving these goals requires a clear understanding of how Places for London impacts the well-being of the communities it serves. This means capturing our contribution across housing, public transport, and our wider environmental, social, and economic footprint.

To do this we have been working with Savills Impact Strategy to create a valuation methodology to underpin our Strategic Impact Framework (SIF). We're working to inform our decision-making with a form of welfare economics to value the costs and benefits to society that our activities generate. It has been designed to integrate with our other frameworks including our Sustainable Development Framework (SDF) and Sustainable Estate Framework (SEF) which are bespoke, data-driven tools that enable Places for London to deliver meaningful progress across our new development pipeline and our existing portfolio.

At this early stage, we recognise that not all areas of our contribution are captured within the current scope of reporting. While this report reflects the most material impacts, that we can measure with confidence today, we are committed to building a more complete and integrated view over time.



H High confidence

M Medium confidence

L Low confidence

How We Measure Our Contribution

There are three ways we report Our Contribution: Impact, KPIs, and Case Studies. Each approach provides its own unique value, and when used together they offer a rich view of our overall contribution.



Impact (Valuation)

The quantified value we create, expressed in monetary terms. E.g. Wages, societal cost of carbon.



KPIs

These are the metrics and data points that underpin how we calculate our impact. E.g. Number of jobs, tonnes of carbon.



Case Studies

The local and personal accounts that bring to life the real-world benefits of our work. E.g. Lily's journey to buying her first home.

Public Transport Contribution

Places for London is committed to supporting the Mayor of London's Transport Strategy and TfL's wider priorities by delivering developments that are integrated with the city's public transport network.

We help Londoners to live, work, and spend leisure time with excellent transport connections on their doorstep around the new homes we're developing and the mixed-use spaces we're investing in. This not only supports the aim of reducing car dependency but also enhances the overall public transport experience by making stations and surrounding areas safer, more welcoming, and easier to navigate.



1,700+ **H**

Trips per day supported by our recently completed housing developments



550+ **H**

Trips per day supported by projects completed in 2024

Housing Contribution

London has a severe shortage of quality, affordable homes for Londoners at all stages of life. We're building high-quality, low-carbon, beautiful homes where all Londoners can establish their roots.

Alongside partners like Grainger, Barratt London and Notting Hill Genesis, we are well on our way to building thousands of new homes, making us one of the biggest homebuilders in the capital. Through thoughtful design and long-term stewardship, we ensure that our developments remain inclusive, welcoming, and resilient for generations to come.



558 **H**

Homes completed in 2024



1644 **H**

Homes completed to date



56% **H**

Affordable housing across our new developments to date



£6m **M**

Annual societal benefits of our affordable homes

H High confidence**M** Medium confidence**L** Low confidence

Economic Contribution

We play a vital role in economic development, generating £388 million in Gross Value Added (GVA) through investment in new and existing property development. We also have over 1,500 small and medium-sized enterprises (SMEs) across our portfolio which covers 5,500+ acres and includes high street units, railway arches, offices and more. We're working to deliver substantial and diverse new workspaces and support economic growth.

95% **H**

Small and medium businesses across our commercial portfolio

11,000 **H**

Jobs supported across our commercial properties

£388m **M**

Economic contribution through the wages and taxes we enable

Social Contribution

Growing social value is a priority throughout our work. Our construction skills hubs have trained over 10,000 Londoners, with more than 4,200 securing full-time employment in the built environment sector.

Our inclusive developments, like those at Seven Sisters Market and Kilburn Arches, demonstrate Places for London's commitment to cultural diversity, community engagement, and local economic resilience. The new Seven Sisters Market, just steps from the Underground station, is providing affordable units to 40 micro-entrepreneurs, continuing the legacy of a vibrant, women-led business community.

10,000+ **H**

Londoners we have trained and match-funded

4,200+ **H**

Trainees who have secured employment in the built environment sector

£71m **M**

Uplift in lifetime earnings for 2024 trainees securing employment

Environmental Contribution

Environmental leadership is a core priority. Our housing developments are setting the standard for sustainable development, for example, with 52 per cent reduction in embodied carbon emissions compared to industry standards.

With one of the world's largest rollouts of Passivhaus Standards, our new homes will typically include airtight construction, high-performance insulation, triple glazing, and heat pumps to deliver improved air quality, low carbon emissions, and low energy bills. We're also embedding sustainable drainage systems (SuDS) into many developments to improve climate resilience. Social priorities are included too, with 56% of recent developments being affordable.

52% **H**

Lower embodied greenhouse gas emissions in our recently completed projects, compared to industry standards

65% **H**

Lower energy use expected in the homes we've recently completed

546 tCO₂e **H**

Fewer emissions generated by our new homes.

Guide To This Report

How We Contribute

We have used best available data and methods to assess the value we manage and create for our stakeholders. We divide this report into interconnected sections that help outline what we've achieved and where we're heading.



Public
Transport



Housing



Economic



Social



Environmental

Reporting Scope

We focus on the activities directly undertaken by Places for London and through our joint venture partnerships. In this first Our Contribution report, we've not yet fully assessed the impact of our supply chain and all our partnerships. This is something we plan to do as we further develop.

Timeframe

In this report and assessment we have focused on the calendar year 2024. We also include latest figures to bring this right up to the moment, and figures estimating our future contribution based on our 2024 business plans. Throughout the report, we indicate the time period to which each set of figures relates.

Symbols in this Report

Where we have estimated the value of an activity, we want to be transparent about the maturity of our data and assessment. We summarise this with the following symbols.



High confidence in
method or data



Medium confidence in
method or data



Low confidence in
method or data

Contents



Introduction & Glossary



Public Transport Contribution



Housing Contribution



Economic Contribution



Social Contribution



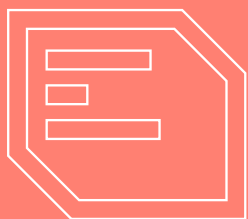
Environmental Contribution



Appendix

Glossary

Strategic Impact Framework (SIF)	An innovative approach to measure, value and report the holistic impact of an activity or organisation in an integrated way. Providing an evidence-based, wider view of value helps expand consideration for risk and opportunity to inform decision making and optimise outcomes for the organisation and society.
Transport for London (TfL)	The local government body responsible for overseeing and managing the transport system in Greater London.
Affordable Housing	Refers to housing provided to eligible households whose needs are not met by the market. This includes both social and intermediate housing. Social housing refers to homes typically provided by local authorities or registered providers (housing associations) at rents significantly lower than market rates. Intermediate housing offers homes at a cost above social rent but below market levels, often targeting those “squeezed” households who don’t qualify for social housing but struggle with private rents. Affordable housing includes both homes for rent and for sale.
Small and medium-sized enterprises (SMEs)	Businesses with fewer than 250 employees.
High-Opportunity Neighbourhoods	In the context of education uplift, High-Opportunity Neighbourhoods refers to local authorities where the median income percentile is at or above the 80th percentile compared to all London local authorities. These areas are likely to offer better access to resources such as a quality education (hence the term high opportunity).
Greenhouse Gas (GHG)	Gases in the Earth’s atmosphere that can trap heat. The primary GHGs in the Earth’s atmosphere include carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), ozone (O ₃), and water vapor (H ₂ O).
Carbon dioxide equivalent (CO₂e)	A metric measure used to compare the emissions from various GHGs on the basis of their global-warming potential, by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.
Operational Emissions	The GHG emissions generated during the in-use phase of a building, asset, or organisation. They arise from the energy and resources consumed in day-to-day operation, such as heating, cooling, ventilation, lighting, appliances, and other ongoing activities.
Embodied Emissions	The GHG emissions associated with the production, transportation, installation, maintenance, and disposal of materials used in a building or infrastructure project. It includes emissions from raw material extraction, manufacturing, and construction processes.
Net Zero	The state where emissions of greenhouse gases due to human activities and removals of these gases are in balance over a given period.
Gross Value Added (GVA)	Measures the value generated in the production of goods and services. It is one measure of overall economic performance. Direct GVA refers to the immediate economic value generated by an organisation, project, or sector itself. This includes wages paid to employees, operating surpluses, and taxes (minus subsidies) directly attributable to its activities. Indirect GVA refers to secondary economic value generated through the supply chain and supporting industries.



INTRODUCTION





About Places for London

Places for London is Transport for London's (TfL) property company, created to unlock the potential of its land across the capital to support a thriving, sustainable city. It is our mission to improve existing properties and build new ones to meet the growing and changing needs of the city.

We already provide space for hundreds of incredible businesses of all shapes and sizes, and now we're going further to create even more of the spaces that businesses need to establish themselves, grow, and support London's economic prosperity. While upgrading existing workspaces, we'll be delivering 3,000,000 sq ft of some of the most sustainable, flexible, and connected office space in the capital, designed to meet the needs of businesses and the local communities they serve.

Through our Skills Academy we have introduced skills and education programmes to tackle the built environment sector's skills shortage, bringing new talent into the sector and helping

people move into meaningful employment. These initiatives are inspiring the next generation of city-builders and place-makers, while creating significant social and economic benefits for local communities and the capital as a whole.

We've built thousands of new homes across London and are working on thousands more. We're focused on green, desirable, beautiful homes, with at least half of them affordable, where Londoners can establish their roots, enjoy better health, and build more secure lives. A steady, quality home is not just a place to live; it is the foundation for stable work, improved wellbeing, and thriving communities.





About Places for London

**56%**

Affordable housing across our developments to date

**5,500+**

Acres across the capital

Promoting vibrant and diverse communities

1,600+
Homes completed**900+**

Railway arches

**600+**

Highstreet spaces

**100%**

Property development projects that have climate-related adaptation KPIs

**100%**

Portfolio coverage (>100 units) with sustainability certifications

GRESB 5*

Global Real Estate Sustainability Benchmark



Creating healthy places for people and planet

**3%** of TfL's carbon footprint**60+**
Workspaces**£2bn**

Total Portfolio Value

1,500+

Existing business

**95%**

Small and Medium Sized Business



Supporting and developing local economies

10,000+

Londoners trained in Places' constructions skills hubs





2024

Our Contribution to Society

To measure our contribution, we have been working with Savills Impact Strategy to use a form of welfare economics to value the costs and benefits to society from our activities. Our approach is enabling us to compare different types of impact on a like-for-like basis, highlighting strengths and areas to go even further.

While our Contribution methodology provides comparability across priorities, we do not use or intend for our economic and social contribution to offset our environmental impact on which we're committed to keep improving.

Affordable Housing ↗



NHS cost savings



Education benefits



Cost-of-living savings

£6m

Our contribution to society is most strongly felt in the housing developments we invest in. Lower rents and energy-efficient homes ease financial strain, healthier environments protect people's health, and stable housing supports income growth through better educational outcomes.

Economic ↗



Indirect GVA



Direct GVA

£388m

Places for London boosts the city's economy by offering business space, maintaining its properties, and creating new developments with homes, jobs and amenities, generating approximately £388 million of GVA in 2024.

Social ↗



Uplift in lifetime earnings for 2024 trainees securing employment

£71m

Through our skills and training programmes, we help people gain qualifications that can have a lasting impact on their lifetime earnings. We estimate this will amount to a total of £71m across all our 2024 trainees securing employment.

Our contribution to society is strongly felt in the public transport infrastructure and housing developments we invest in, creating greener travel, affordable homes, and thriving communities across London. We explore these themes throughout this report.

Environmental ↗



Embodied GHGs



Operational GHGs

-£25m

We are working and innovating to improve carbon efficiency throughout a building's life, including construction, occupation and refurbishment.. There is a carbon impact to building even the most efficient refurbishments and new homes, and we estimate a social cost of around £25 million in 2024. We explore this and other environmental priorities later in this report.

Total Contribution

£440m



Creating Value Through Partnerships

Delivering long-lasting value for London depends on strong, purposeful relationships with our partners and stakeholders. At Places for London, we engage with a wide network of partners and stakeholders who share our ambition to create a more sustainable, inclusive, and connected city.



Customers

The people who live in, work in, and visit our properties and developments are our most important partners. By listening to their needs and experiences, we create places that are welcoming, inclusive and supportive of everyday life. Their insights help shape better homes, public spaces and amenities across our portfolio.



Developers

We collaborate with developers who share our long-term vision for London. These partnerships bring together complementary skills and expertise to deliver high quality, sustainable developments efficiently and at scale. Working together, we create places that reflect the needs of communities and stand the test of time.



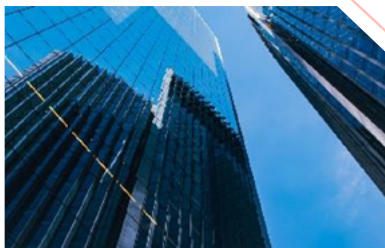
Mayor of London

We work in partnership with the Mayor to help deliver key priorities for the capital. From tackling the housing crisis and supporting economic growth to driving environmental progress, our work plays a direct role in realising the Mayor's vision for a fairer, greener London.



The Public

The public are essential to shaping places that work for everyone. We engage openly with those who visit, travel through, or interact with our spaces to understand how they experience them. Their perspectives help us create public realm that is accessible, inclusive, and responsive to the needs of diverse communities across London.



Real Estate Sector

We collaborate with partners across the real estate sector to deliver places that are both commercially sustainable and socially responsible. By sharing knowledge, aligning goals and championing innovation, we raise standards in design, delivery and long-term stewardship. This creates lasting value for London's communities and economy.



Political Leaders

We help inform politicians with clear, accessible insights about the places we shape and the people who use them. By sharing evidence, local knowledge and community feedback, we support elected leaders in making confident, well-informed decisions that reflect the needs of their constituents.



Continuing To Advance This Process And Report

Places for London is working to expand the scope of **Our Contribution** and embed a Strategic Impact Framework (SIF) across data collection, analysis and planning processes. This is part of our strategic approach to further support thriving, sustainable communities.

The SIF allows us to consistently measure our contribution to society, strengthening the line of sight from our operational activities to the outcomes we achieve for residents, commercial tenants and communities.

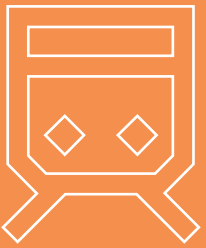
We are actively working to strengthen the data requirements for this report and integration with our operational systems. This is central to how we mature and embed impact measurement that becomes a routine and rigorous part of how we plan and deliver for optimal results. This will also help us produce a more comprehensive and reliable picture of the social value generated through our work and management choices.

We also recognise the value of projecting the expected future impact of our plans and options to help quantify outcomes and inform decisions. Our goals for the SIF and Contribution include helping to track progress against economic, environmental and social objectives, inform investment strategies, and support evidence-based decision-making that helps further our focus on delivering meaningful outcomes for London.

As part of this process, we will continue to refine and develop the methodologies used to calculate the figures included in this report. This includes ensuring use of latest and best available valuation measures, identifying gaps in data and metrics, and incorporating feedback from stakeholders to ensure that our approach remains robust, relevant, and aligned with wider goals. To maintain transparency throughout this journey of continual improvement, we have included confidence ratings against reported figures from our SIF analysis.

By embedding the SIF across our operations and development priorities, we will be better positioned to demonstrate the social impact of building new homes, modernising our estate, and supporting communities. The improved framework will provide a clearer understanding of the value we create, helping to maximise our impact and reinforce our commitment to inclusive, sustainable urban development.





PUBLIC TRANSPORT

CONTRIBUTION

Connecting London

Greener Journeys

Access for All



Travel That Works for Everyone

Places for London is committed to supporting the Mayor of London's Transport Strategy and TfL's wider priorities by delivering developments that are integrated with the city's public transport network.

By building new homes, mixed-use spaces, and community facilities around transport hubs, we help ensure that Londoners can live, work, and spend leisure time with excellent connections on their doorstep. This not only supports the aim of reducing car dependency but also enhances the overall public transport experience by making stations and surrounding areas safer, more welcoming, and easier to navigate.

Our approach prioritises walking, cycling, and public transport as the most convenient choices, while improving the quality of journeys for those

who use them every day. Well-designed public spaces, step-free access, secure cycle parking, and vibrant station surroundings create environments where people feel comfortable and connected. In doing so, we help cut congestion, lower carbon emissions, and support healthier lifestyles, while ensuring that London's transport hubs are places people enjoy as much as they use.

We also support the Mayor's commitment to healthier streets and the creation of new homes and jobs, with further detail provided in other sections of this report.

The Transport Strategy's Priorities:

A Good Public Transport Experience

Public transport is the most efficient way for people to travel distances that are too long to walk or cycle. A seamless, 'whole-journey' experience will provide an attractive alternative to using the car.

Healthy Streets and Healthy People



New Homes and Jobs





Travel That Works for Everyone

Pillars of Strategy: Transforming the Portfolio

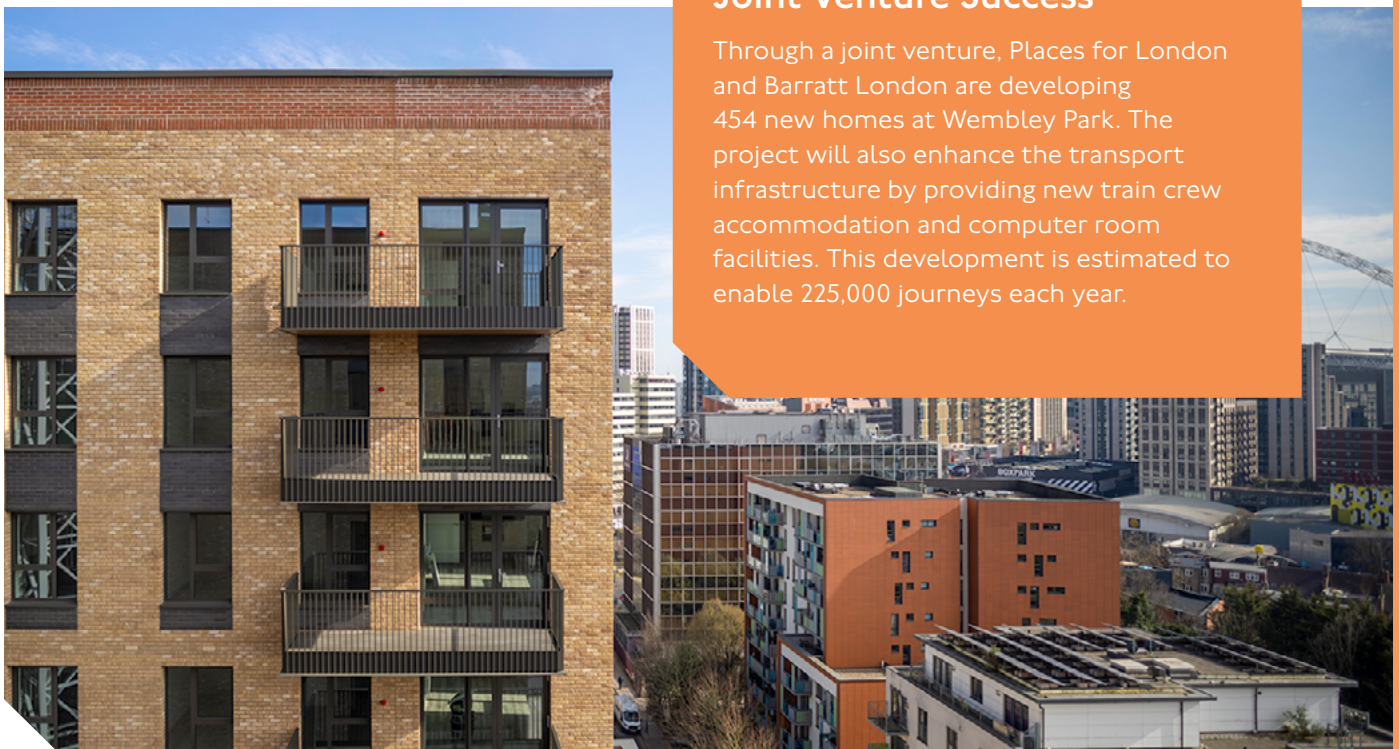
We are wholly owned by TfL, although, as a self-funding organisation, we are financially independent and pay a dividend back TfL, our only shareholder. We are working to transform our portfolio, deliver much needed homes and modernise our business, investing back into the transport network to keep London moving.

Investing in well-connected assets: We are upgrading and repurposing existing properties that are core to the future of our business, prioritising investment in campuses and developments close to transport hubs to improve health and safety and to meet the needs of key transport nodes.

Diversifying our portfolio: Through partnerships with best-in-class market experts we are developing and seeking to hold onto commercial office, build-to-rent residential and purpose-built student accommodation assets, these allow us to reinvest into the transport network and surrounding locations to build connected, thriving places.

Wembley Park Joint Venture Success

Through a joint venture, Places for London and Barratt London are developing 454 new homes at Wembley Park. The project will also enhance the transport infrastructure by providing new train crew accommodation and computer room facilities. This development is estimated to enable 225,000 journeys each year.





Connecting London

At Places for London, we believe that journeys shape the way people travel and influence how places grow and connect. Our work is rooted in creating environments where public transport and active travel are not just options, but the most attractive, convenient, and sustainable choices.

By connecting homes, workplaces, and public spaces with reliable transport and safe, well-designed routes, we help people choose journeys that are better for their health, their communities, and the planet.

Over the past year, we have embedded transport-first thinking into every stage of our developments. Whether revitalising land around transport hubs or reimagining streets to prioritise people over cars, our projects have been planned to reduce reliance on private vehicles, cut emissions, and open up new opportunities for everyone to move with ease.

Looking ahead, we are making active and sustainable travel the default choice in our future schemes. This means creating more mixed-use developments where public transport is within easy reach, designing safe and attractive walking and cycling connections, and integrating green infrastructure to enhance travel and public spaces.

By combining thoughtful planning with close collaboration with local communities, we aim to deliver places that not only meet today's mobility needs but also anticipate the way London will move in the decades to come.

Our Current Contribution



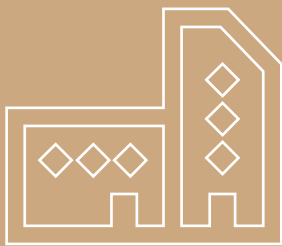
1,700+ ^H

Trips per day supported by our completed housing developments



550+ ^H

Trips per day supported by projects completed in 2024



HOUSING

CONTRIBUTION

Creating Homes

Supporting Communities

Building Resilience



Housing Contribution

London has a severe shortage of quality, affordable homes for Londoners at all stages of life. We're building low-carbon, high-quality, beautiful homes where all Londoners can establish their roots. Our aim is to make everyone feel part of the neighbourhoods we build.

Alongside partners like Grainger, Barratt London and Notting Hill Genesis, we have built over 1,600 homes and have started building over 4,400 more. We have ambitions to deliver thousands of new homes in the coming years, making us one of the biggest homebuilders in the capital.

From premium housing to affordable options meeting ambitious design and environmental standards, we are proud of the impact we are

creating. By working closely with partners and embedding requirements from the outset, we reduce costs while shaping vibrant, sustainable communities with access to green spaces, local amenities, and excellent transport links.

Through thoughtful design and long-term stewardship, we ensure our developments remain inclusive, welcoming, and resilient for generations to come.



Kidbrooke

Partnering with Notting Hill Genesis, Places for London are building 619 new homes in Greenwich, with 50% being affordable. The first 413 homes were successfully completed in 2024.

In partnership with



Fenwick

Work has been completed on 46 new social rent homes, which have been built in Clapham North and are now ready to house 150 people from the housing waiting list and in temporary accommodation.

In partnership with



Edgware

In partnership with Ballymore we are re-imagining Edgware town centre, providing new spaces for communities and businesses. We will also be building 3,365 new homes, 35% of which will be affordable.

In partnership with



Our Contribution



4,400^H

Homes started construction



1,644^H

Homes completed



56%^H

Affordable housing across our developments to date



Thousands more homes being planned^H



2024

Our Housing Contribution

Housing is a major driver of Places for London's economic, environmental, and social impact. Using the valuation methodology that underpins our SIF, we can see that housing is central to long-term value creation, evident in the completed and occupied developments of 2024.

Affordable Housing ↗



NHS cost savings



Education benefits



Cost-of-living savings

£6m

Affordable housing means lower rents and fewer forced moves, easing financial strain. Healthier living conditions reduce the need for healthcare, while stable housing supports better educational outcomes that enable future careers and higher incomes..

Economic ↗



Indirect GVA



Direct GVA

£13m

The construction of housing developments in 2024 supports jobs, supply chains, and long-term economic growth, key drivers of our GVA impact. They attract investment, create new neighbourhoods, and contribute to London's economic resilience.

Social ↗



Uplift in lifetime earnings for 2024 trainees securing employment

£25m

People need safe, high-quality places to live, work and connect in order to thrive. Delivering those homes depends on a highly skilled local workforce. That is why we invest in training and upskilling construction workers, ensuring London is building today and developing the talent needed for tomorrow.

Environmental ↗



Embodied GHGs



Operational GHGs

-£1m

Our new homes are being delivered with sustainability at their core, achieving industry leading standards. While we estimate a carbon cost to society of £1 million, features such as reduced car dependency, active travel, green roofs, and sustainable drainage systems help lower GHG emissions and deliver long-term environmental value. We remain committed to making further bold progress improving our environmental contribution.

Total Housing Contribution

£43m



Sector Leading Standards

We are committed to setting the benchmark for sustainable, high-quality development by adopting sector-leading standards across all our projects.

We are focused on adopting internationally recognised standards such as Passivhaus, ensuring that the homes and neighbourhoods we deliver provide lasting comfort, quality, and environmental performance. Two Places for London projects - Bollo Lane and 10 King William Street - were part of the national pilot for the new UK Net Zero Carbon Building Standard. As this standard evolves into best practice for the sector, we are proud to be at the forefront of testing and shaping its application.

Our schemes are frequently delivered on brownfield sites, where we focus on the public realm including improved accessibility, public safety, greenery and enhancing biodiversity. At Earls Court, plans include planting 1,225 trees, while our Edgware project transforms a former shopping centre into a mixed-use scheme with green roofs and a nature walk, creating greatly improved public access to natural spaces.

Joint Venture Success

Places for London is partnering with Barratt London to deliver all new homes in London to Passivhaus standards. This marks a major step toward large-scale sustainable housing, featuring super-airtight construction, high-performance insulation, triple glazing, and individual heat pumps. The homes will cut carbon emissions, improve air quality, lower energy bills, and include affordable housing across all tenures.



High Barnet



Sustainable Development Framework

Our Sustainable Development Framework (SDF) is an industry-leading approach that is a vital part of how we are becoming London's most sustainable developer.

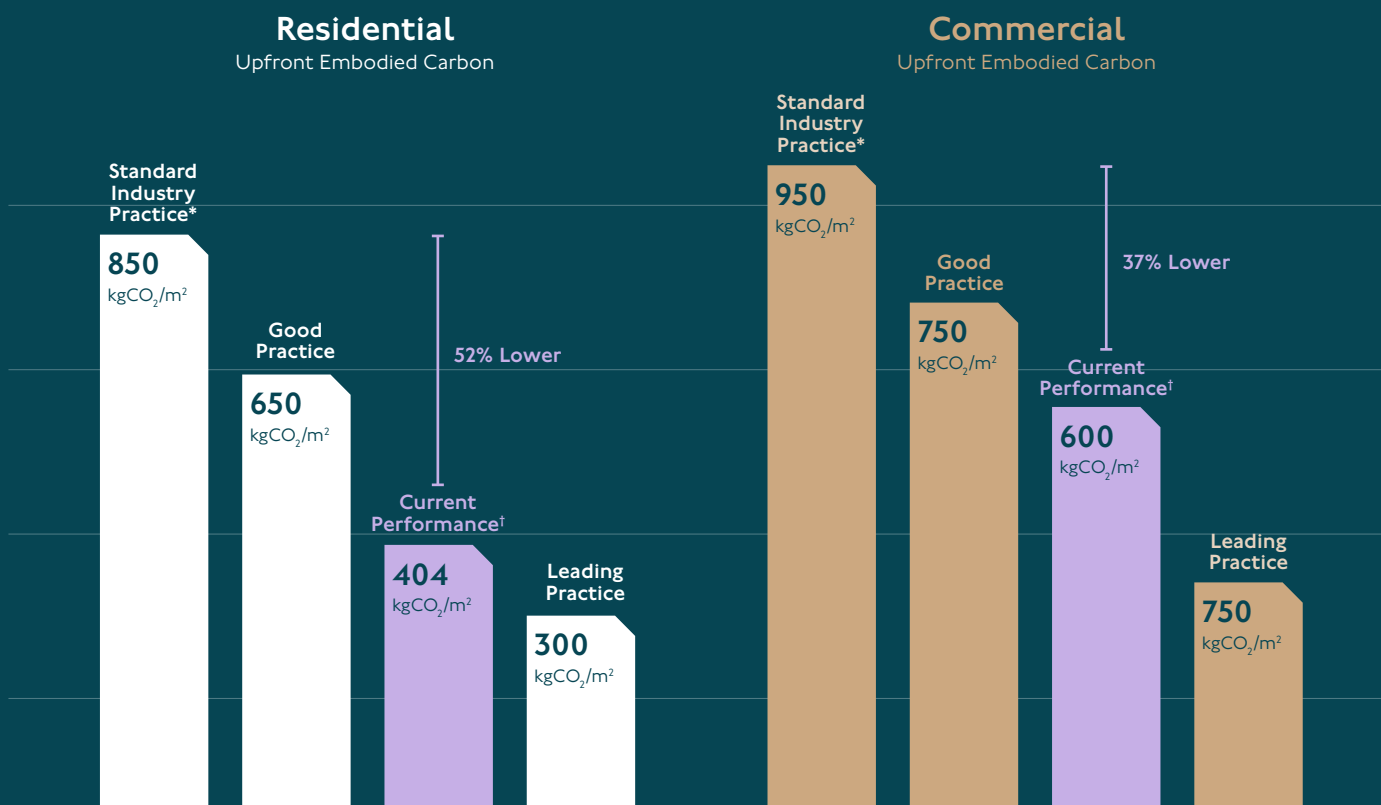
Our SDF is a robust, bespoke, data-driven tool that enables us to deliver meaningful progress across our new development pipeline. The SDF sets quantitative Good and Leading Practice targets and performance metrics on every project, with around 100 sustainability indicators covering environmental performance, social impact, and economic development.

The SDF is open source to encourage collaboration, knowledge sharing, and innovation

across the sector. By making the framework publicly available, we aim to support other organisations in raising standards, adopting best practice, and accelerating progress towards a more sustainable built environment.

Guided by the ambition of the SDF, we are proud to be recognised as one of the leading diversified development companies in Europe.

Driving down embodied carbon emissions in new developments



* GLA whole life carbon benchmark. † Based on developments at Blackhorse View and Kidbrooke.



Blackhorse View

Blackhorse View provides 350 new homes, with 50 per cent affordable housing, and improvements for the local community such as a new cycle hub and commercial spaces. This marks another step forward in TfL's ambition to deliver thousands of new homes across the capital.

The transformation of the nearby Blackhorse Road junction also makes it even easier to travel more sustainably, while the development itself also includes a new pedestrian route through the site, alongside the planting of more than forty new trees.

As well as creating new homes for London, the scheme has also helped create new jobs and apprenticeship opportunities throughout the life of the project. More than a quarter of the workforce came from the borough of Waltham Forest. The project also supported apprentices working on the scheme, as well as those who have taken part in Places for London's Construction Skills programme. Find out more about our Skills Academy on [page 44](#) of this report.

"All of the people that have contributed to this scheme have enabled it to be a place that's got different uses, different tenures, and different levels of affordability. We really tried from the outset to make sure we were thinking about everyone's needs."

**Emma Hatch, Head of Development,
Places for London**



Blackhorse View



Lily's Story:

From long-term renter to first-time homeowner

After a decade of renting different homes across London, Lily has finally stepped onto the property ladder and now owns a one-bedroom apartment at Blackhorse View through shared ownership with L&Q.



The first residents began moving in during summer 2021, with around three-quarters of the homes sold through shared ownership, Help to Buy, and private sale going to first-time buyers taking their first step on the property ladder. We spoke with Lily to learn about her experience.

What three things do you love most about living at Blackhorse View?

"The three things I love most about living at Blackhorse View are the open green spaces, I go running over the wetlands all the time.

It's also a really great community around here, I have amazing neighbours and it's really accessible to the rest of London."

What made you choose Blackhorse View?

"The reason I chose Blackhorse View as a place to live is because a friend of mine had also gone through shared ownership and highly recommended it to me.

I had been renting for nearly 10 years in flat shares and realised it was not for me anymore. I didn't think I'd have the opportunity to own my own home but thanks to L&Q I do now."

Is there anything you would like to say to the developers of Blackhorse View?

"Please do more of this because there are a lot of young, single, independent people looking for their own homes."

"To the people of TfL, Barratt London, and L&Q, I want to say a massive thank you for giving me the opportunity to own my own home."

Lily, Blackhorse View Resident



Affordable Housing

We are delivering high standards and high numbers of affordable homes for London. We have applied our Contribution methodology to help quantify and value the societal benefits that our Affordable Housing portfolio is delivering.

Our affordable housing portfolio has delivered, and will continue to deliver, sustained impact for residents and the wider London community. We have estimated the benefits to education, cost of living and health, highlighting the significant societal value.

Housing has a complex and wide-reaching societal impact. Earlier in this report we explored

the overarching economic, environmental, and social uplift stemming from our entire housing portfolio. Here, we provide analysis on the specific benefits from our goal for at least 50% of our housing to be affordable. This deep-dive explores the health uplift, educational uplift, and cost of living savings that the affordable units within our portfolio contributes to the wider community.



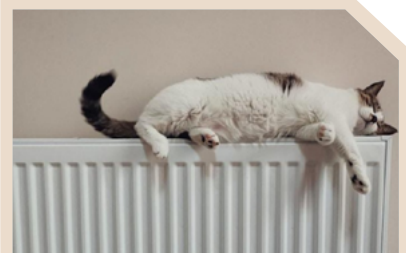
Health

Better-built, well-maintained homes mean healthier living. By reducing damp, mould, and poor ventilation, residents are less likely to suffer respiratory illnesses and other housing-related health issues. This leads to fewer GP visits, less medication use, and fewer days lost at work or school. Over time, these benefits ease pressure on the NHS and public services, generating significant cost savings in health and childcare.



Education

For families, the security of a genuinely affordable home reduces the risk of frequent moves, giving children the stability they need to thrive in school. Without the disruption of changing addresses and schools, children can maintain friendships, benefit from consistent teaching, and avoid fragmented learning. This leads to higher educational attainment and better life outcomes.



Cost of Living

Lower rents - set below market rates - reduce pressure on household budgets, freeing up income for essentials such as food, clothing, and extracurricular activities. More energy-efficient homes mean lower heating and electricity costs, insulating residents from volatile energy prices and easing cost-of-living pressures. More stable housing means less spent on moving house across the years of occupancy.



The Impact of Our Affordable Housing

In 2024, the completion and occupation of three developments began to show the real-world impact of our affordable housing developments: **Blackhorse Road Car Park, Beechwood Mews and our sites along the A40.**

**3**

Completed and occupied developments with affordable units in 2024

**250+**

Children housed in completed and occupied affordable units

**316**

Completed and occupied affordable units

£6m

Total annual monetised impact of completed and occupied affordable housing projects in 2024

£605k

NHS Cost Savings

Health**£3m**

Uplift in expected lifetime earnings associated with increased housing stability

Education**£111k**

Utilities Savings

£2m

Rent & Moving Savings

Cost of Living



Health

At Places for London, we believe that good housing is good health. By building safe, high-quality, and hazard-free homes, we're not only improving living conditions, we're also helping to support long-term wellbeing and reduce demands for healthcare.

Poor housing is one of the leading contributors to preventable illness. Damp, overcrowding, and unsafe environments can lead to respiratory issues, injuries, and mental health challenges. Our developments are designed to eliminate these risks, creating homes that are warm, dry, and built to last, with materials and layouts that promote physical and mental wellbeing.

Insecure housing and reliance upon temporary accommodation have radiating health impacts for individuals. High quality affordable homes provide better living conditions, reducing risks from mould, damp, and other household hazards.

This hazard reduction means that residents experience fewer health problems, have a lower need for healthcare services, and therefore reduce pressure on the NHS.

Looking ahead, we will continue to embed health into our placemaking strategy. This means designing homes and neighbourhoods that support active lifestyles, reduce environmental hazards, and foster community connection, helping Londoners live healthier, happier lives while easing the long-term costs to public services.

Our Current Contribution:



£605k ^M

Reduction in requirements for healthcare services in 2024



How is Health Impact Calculated?



NHS Cost
Reductions

=



Number of
affordable units

X



Modelled NHS cost
reduction per new
affordable home built (£)



Beechwood Mews

Beechwood Mews has transformed a long-vacant sliver of land beside the North Circular Road in Finchley into 97 thoughtfully designed homes, with 50% designated as affordable housing. Delivered as part of the GLA Small Sites Programme, the development creates a peaceful, car-free neighbourhood that fosters community interaction and active travel.

Designed by Peter Barber Architects, the scheme features a pedestrianised mews street, distinctive brickwork, parabolic arches, and a crenelated roofline that buffers sound from the busy road

while creating a lively, sociable environment. Integrated amenities, including a café and corner shop, enhance the local neighbourhood, while a 250-metre subterranean car park discreetly meets parking needs without disrupting the pedestrian realm.

Beechwood Mews exemplifies how small, underused public sites can be reimagined to deliver high-quality, inclusive housing and vibrant public spaces.

"It is rare for this committee to receive an application with 50 per cent affordable housing. That is to be highly commended in an area with such housing need."

Councillor Tim Roberts,
Barnet Council



Beechwood Mews



Education

At Places for London, we understand that housing is more than shelter: it's a platform for opportunity. By delivering affordable homes in well-connected, high-opportunity neighbourhoods, we're helping to unlock long-term educational and economic benefits for the communities that we support.

Access to stable, affordable housing has a proven link to improved educational outcomes. When families are no longer burdened by high housing costs, they can invest more in learning, development, and future planning. Children in secure homes are more likely to attend school consistently, have a less fragmented learning experience, perform better academically, and pursue higher education, all of which contribute to greater lifetime earnings.

Research shows that growing up in high-opportunity neighbourhoods can significantly increase lifetime earnings, especially for children from low-income households.

Our developments also prioritise location. By placing affordable homes in areas with strong schools, safe public spaces, and reliable transport, we're connecting residents to the resources that shape long-term success.

Educational uplift accrues over a child's lifetime. Every year of stable housing in neighbourhoods which are safe and full of opportunity translates to increased earning opportunity for that child throughout the course of their lifetime.

Looking ahead, we will continue to embed educational opportunity into our placemaking strategy. This means working with local authorities, schools, and communities to ensure our developments support learning, growth, and upward mobility for generations to come.

Our Current Contribution:



400+ ^M

More than 400 children have been housed in completed Places developments to date.



£3m ^M

total increase in lifetime earning enabled by tenants of the affordable properties we completed in 2024





Barkingside Yard

Barkingside Yard has transformed a former builder's yard next to Barkingside Tube station into 98 high-quality, social rent homes across three buildings.

This completed, car-free development features air source heat pumps, green roofs, allotments and communal gardens, enhancing local biodiversity and outdoor space. Residents benefit from direct Tube access, secure cycle storage, and improved public spaces, including new pedestrian crossings and cycle parking.



How is Educational Uplift Calculated?



Lifetime earnings uplift from housing stability

=



Number of children housed in affordable units

X



Uplift in lifetime earnings associated with each year of stable tenure through childhood (£)



Lifetime earnings uplift from high-opportunity neighbourhood

=



Number of children in affordable units in high-opportunity neighbourhoods

X



Uplift in lifetime earnings per each year of childhood spent in a high-opportunity neighbourhood (£)



Cost of Living

We believe that affordable, high-quality homes are the foundation of thriving, inclusive communities. By working with our delivery partners to create homes at genuinely affordable rents, we're helping to ease the financial pressures faced by Londoners and create opportunities for long-term stability.

Our approach goes beyond simply building homes, we're designing neighbourhoods where people can put down roots, access reliable transport, and live well without being priced out. By integrating affordable housing into mixed-use, well-connected developments, we're reducing the cost of living not just through rent, but through lower travel costs and better access to jobs, schools, and services.

Over the past year, we've prioritised affordability in every stage of our housing delivery. From unlocking public land for social rent to working with partners to deliver intermediate tenures, our developments are tailored to meet the needs of Londoners today, and tomorrow.

Cost of Living savings are accrued for tenants through three pathways. Firstly, through reduced rent. 64% of currently occupied units are at affordable prices. Next, through decreased moving expenses. Tenants of affordable housing tend to move less and therefore spend less on moving. Thirdly, all our developments are energy efficient and 100% electric, lowering tenants' utility bills.

Looking ahead, we will continue to work and innovate with our delivery partners to embed affordability into our placemaking. This means delivering more homes that are not only beautiful and low-carbon, but also accessible to people on a range of incomes — ensuring that every Londoner has the chance to live in a place they're proud to call home.

Our Current Contribution:



£2m ^M

Combined rent, moving expense and utilities savings accrued by tenants of our newly completed affordable housing in 2024



316 ^H

Completed and occupied units of affordable housing



Bollo Lane

Our flagship Bollo Lane development, delivered in partnership with Barratt London, will provide up to 900 new homes in West London, with 50% affordable housing in every phase.

Alongside much-needed homes, the project will create vibrant new public spaces, 20,000 sq ft of commercial and retail space, podium gardens, and green areas. Residents and the wider community will benefit from new pedestrian and cycle routes, connecting Acton Town and Chiswick.



How is Educational Uplift Calculated?

$$\text{Rent Savings} = \text{Number of affordable units} \times (\text{Market Rent Prices} - \text{Affordable Rent Prices})$$

$$\text{Moving Cost Savings} = \text{Number of affordable units} \times (\text{Reduction in move frequency} \times \text{Cost per move})$$

$$\text{Utility Savings} = \text{Number of affordable units} \times (\text{Market Rent Prices} - \text{Affordable Rent Prices})$$



What Could Our Housing Pipeline Deliver Annually?

We have bold ambitions to deliver many more homes and grow the benefits of our approach.

We have a substantial programme of housing developments with the potential to generate sustained, measurable benefits for decades to come.

To help understand the scale of our potential contribution, we have assessed our housing pipeline using our valuation methodology. The headlines are shown below, based on 64 potential developments that include thousands of affordable homes and that are at all stages of planning.

We regularly evolve our pipeline in response to latest internal and external developments, and we'll update our valuation analysis again regularly. By embedding the methodology throughout our decision-making processes for every project in alignment with our Sustainable Development Framework, we can secure the optimal outcomes from every investment.



Note: Calculations are based on the 2024 business plan and we will regularly update our analysis with our latest plans as they evolve.



ECONOMIC

CONTRIBUTION

Investing in London

Creating Jobs

Supporting Our Tenants



Economic Contribution

Places for London plays a key role in supporting the capital's economy through its operations, investments and ongoing development activity across the city.

We make a significant economic contribution through three main avenues. Firstly, we provide vital space for businesses across London, supporting a wide range of enterprises that contribute to the city's economic vibrancy and employment.

Secondly, we invest in the maintenance and improvement of existing assets, ensuring that infrastructure remains safe, functional and fit for purpose. This ongoing expenditure supports jobs and local supply chains.

Thirdly, we drive economic growth by funding property developments, creating homes, workspaces and amenities that further enhance the capital's economic landscape and future potential.



Our Current Contribution

 **£38m**

Of GVA generated through investment in new property developments in 2024.



 **£63m**

Of GVA generated because of the investment into our existing estate in 2024.



 **£287m**

Of GVA generated by our commercial tenants through wages, taxes and profits in 2024.



BOXPARK Camden

We recently announced our partnership with BOXPARK to relaunch Buck Street Market as BOXPARK Camden. Since acquiring the site last year near Camden Town Underground Station, we worked with BOXPARK, who have assumed operational management, to revamp this iconic destination. Now featuring a vibrant new look, the market hosts over 45 vendors offering diverse food, retail, and cultural experiences for both locals and visitors.



Kilburn Mews

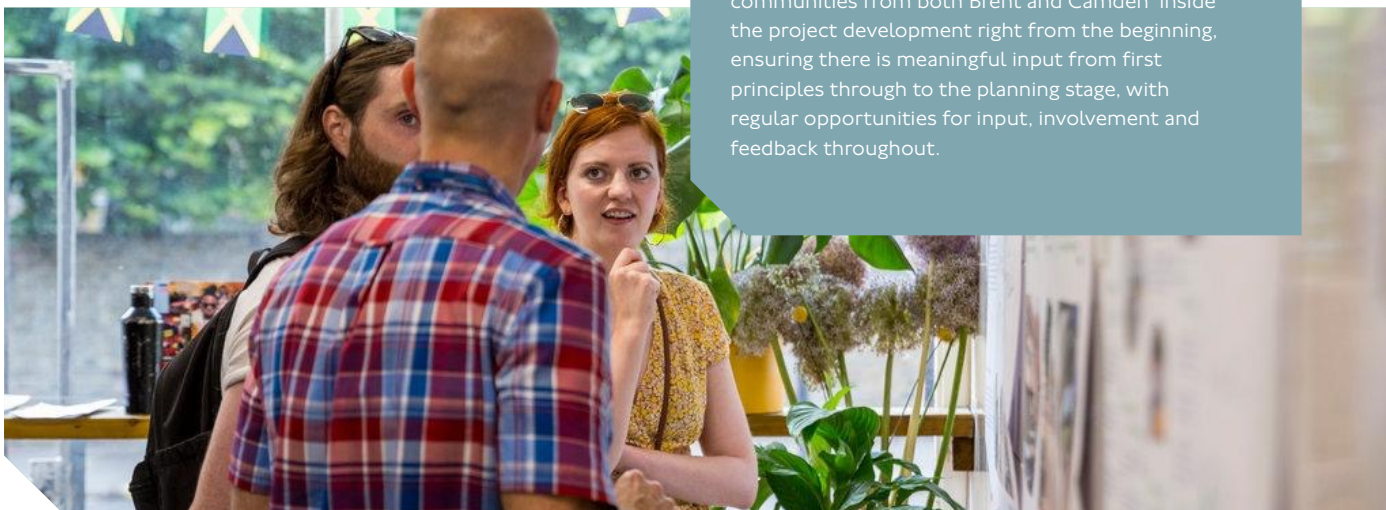
Kilburn Mews will transform 11 historic railway arches off Kilburn High Road from light industrial garages into a vibrant mixed-use community space, anchored by a new public mews and realm. The scheme enhances the arches with new frontages, energy-efficient systems including air source heat pumps, and urban greening through mature trees, wildlife-friendly planting, and sustainable drainage. Developed through extensive community engagement – with a strong emphasis on safety, inclusivity, and female representation – the project has been recognised by the Mayor of London as an exemplar of safe, welcoming public space.

The construction phase is currently underway and has supported one full-time apprentice, in addition to opportunities for work experience and engagement with local school children. The project is due to be completed in 2026.

Community Engagement

A key ambition of the project is to deliver new public spaces and facilities with a community focus, and to ensure that the redevelopment is something that feels 'like Kilburn' and is enjoyed, adopted and treasured by the local community.

Accordingly, the community involvement undertaken has been developed to bring communities from both Brent and Camden 'inside' the project development right from the beginning, ensuring there is meaningful input from first principles through to the planning stage, with regular opportunities for input, involvement and feedback throughout.



£14.4m

Total Places'
Investment



15%

Reduced
Energy Use



£350k

Gross Annual
Revenue



11

Units Available
To Rent





Our Future Contribution

By 2030, we aim to increase our contribution to London's economy by an additional 20%, driven by a commitment to inclusive growth.

This goal will be supported through a strategy that focuses on increasing income across our operations, creating new and accessible workspaces that support a diverse range of businesses and entrepreneurs, and investing in capital expenditure for new property development within our portfolio.



Increasing income

We aim to double our income from £85.1m to:

£171m by 2033

There will also be an uplift in commercial tenant GVA of £74m.



Creating new workspaces

We aim to create new workspaces, totalling:

280,000 m²

Generating up to 8,000 jobs.



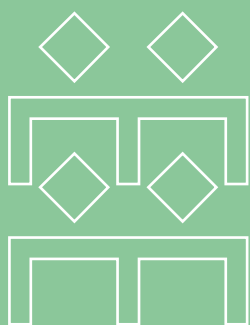
CapEx on new property development

We aim to invest around:

£1.47bn from 2025 to 2033

Generating an estimated total of £1.2bn in GVA.





SOCIAL

CONTRIBUTION

Unlocking Value

Meeting Local Needs

Shaping Futures



Social Contribution

Our commitment to London runs deep. We're focused on making this city more attractive, accessible, and safe - not just for investors, but for the Londoners who call this remarkable city home. We remain steadfastly committed to advancing this vision hand-in-hand with local communities, embracing partnership at every opportunity.

Our perspective is inherently long term and sustainable. The land we manage often represents decades of development potential, requiring a multi-generational approach to unlock value responsibly.

That responsibility includes ensuring that the places we shape deliver genuine social benefit. We support a wide range of community needs, from providing space for cultural activity to protecting and enabling affordable workspace for small and independent businesses. These businesses bring life to local areas, provide jobs, and make neighbourhoods more resilient.

We understand that social contribution is strongest when it connects across different

priorities. Homes need to link people to services and jobs. Transport should open doors to opportunity. Green and public spaces should bring communities together and improve wellbeing. By working in this integrated way, we can ensure that the impact of our work reaches beyond individual projects and creates lasting value for Londoners.

By continuing to listen, collaborate, and invest for the long term, we are helping to build a city that reflects the diversity of its people, supports opportunity for all, and creates places where communities can thrive.





Meanwhile Use Spaces

Using a property while its temporarily empty, known as Meanwhile Use, is becoming an increasingly important part of how Places for London supports local communities and creates vibrant, people-focused places. By transforming underused sites into active, temporary hubs, we are able to respond directly to local needs and aspirations. Whether it is incubator space for start-ups to grow, venues for arts and culture, or community facilities that bring people together, our approach to meanwhile use ensures that land does not sit idle but instead delivers real social value. These projects demonstrate how flexible, adaptive use can unlock opportunities quickly, supporting both long-term regeneration and immediate community benefit.

A key part of this work is meaningful engagement. We take time to listen to residents, businesses, and local organisations so that each meanwhile project reflects the priorities of the community it serves. This means creating spaces that are not only well-used but well-loved, places that respond to cultural identity, improve wellbeing, and foster economic resilience.

Good Shepherd Studios

Our Meanwhile Use lease with Good Shepherd Studios revitalised an empty retail space in Leytonstone. For over two years, they hosted pop-ups supporting local businesses and entrepreneurs to test ideas and connect with customers. Highlights included a Creative Makers Market, a fair-trade chocolate company, and a sustainable clothing brand. At Christmas, the unit operated as a Food Hub, providing essential support to the community.





The Places for London Skills Academy

For us to build more homes, to create sustainable, flexible and connected workspaces and unlock more of TfL's property portfolio, we rely on people who are skilled, experienced and trained.

That's why we've introduced skills and education programme through our Skills Academy to energise the built environment sector with new talent and inspire the next generation of city-shapers and placemakers.

Since 2019 we have match-funded and trained thousands of Londoners in construction skills, helping to deliver local employment

opportunities to local people. Londoners have been accredited through the construction skills certification scheme via our network of Skills Centres, while others have completed apprenticeships and in-work NVQs. Courses range from trade-based skills to specialist courses, and there's been significant interest in innovative green skills.

We're working hard to increase diversity at all levels in the property industry and have collaborated closely with industry leading employers to create an inclusive, fair and progressive culture that develops and nurtures new talent.

 **10,000+**

Londoners we have trained and match-funded



 **4,200+**

Trainees who have secured employment in the built environment sector



 **£71m**

Uplift in lifetime earnings for 2024 trainees securing employment



The Skills Centre

Places for London has helped establish five Skills Hubs across London with The Skills Centre to empower individuals with the skills and opportunities they need to thrive.

Located in Earl's Court, Edgware, the Queen Elizabeth Olympic Park, and Bollo Lane, these hubs are more than just training centres; they're gateways to new careers, opportunities, and brighter futures. From construction skills to employability support, they open doors for local people who might otherwise be excluded from the industry.

By investing in these essential programmes, we're promoting diversity in the industry, whilst cultivating the next generation of placemakers.



Jasmine's Journey:

Discovering her path in electrical installation

Jasmine, a student at City of Westminster College, found herself rethinking her future when she realised her initial course in Health and Social Care wasn't the right fit. Looking for something more hands-on, she made the switch to Level 2 Electrical Installation and began to explore the possibility of an apprenticeship in construction.

Through the Educational Engagement Programme, run in partnership with the Construction Youth Trust (CYT), Jasmine immersed herself in a world of opportunity. She earned her Level 1 Health and Safety qualification, visited a live construction site, met inspiring industry volunteers, and received focused employability support. It wasn't long before her enthusiasm for the construction sector began to flourish.

To help her gain real world-of-work experience, Jasmine's CYT coach arranged a five-day placement with one of our employer partners. There, she shadowed a range of trades including electricians, fire alarm technicians and air conditioning mechanics – giving her a solid introduction to the broad range of careers available in construction.

Jasmine's growing confidence shone through when she was invited to speak to CYT's Board of Trustees. At a Board meeting she shared her journey so far and offered thoughtful suggestions on how to better engage young people in the industry – a proud moment that reflected just how far she had come.

At one of CYT's Live Vacancies Days, Jasmine learned about a Level 3 Electrical and Mechanical Apprenticeship with one of CYT's employer partners and was encouraged to apply. She has since submitted applications for that role, as well as another Level 3 Electrical Apprenticeship, and is currently awaiting the outcomes.



“Jasmine asked insightful questions, demonstrated professionalism, and engaged with multiple disciplines, enhancing her understanding of the industry. She built connections with industry professionals and learned about the various pathways they took to reach their positions. Her enthusiasm and curiosity left a strong impression.”

Leanne Leighton,
Resident Liaison Officer and
host of Jasmine's work experience





Seven Sisters Market

The new Seven Sisters Market, in the heart of Tottenham just steps from Seven Sisters Underground Station, is a vibrant and culturally rich destination. In close collaboration with the traders and local community groups, the space has been designed to host those traders that were affected by the closure of the original market. The original market, housed in characterful but outdated converted terraced houses, was a hub for small, independent, and women-owned businesses, reflecting Tottenham's diverse culture and heritage.

The new market, with a unique Latin American flavour, continues this legacy by providing affordable units to 40 small, local and diverse entrepreneurs. The businesses offer a breadth of products and services that will bring footfall to the high street while providing variety, diversity, history and character to Haringey.



"The re-opening of the Seven Sisters market has been a great success for my business. The market is giving me the opportunity of showcasing a hairdressing style that is unique to Latin America and I am getting new customers from many diverse backgrounds."

Lisbel, Hairdresser at Seven Sisters Market

40

New units

H

£11m

Invested into the Market

H

50+

Jobs supported

L

£875k

Estimated annual GVA once fully operational

L





Martell's Journey:

Building the foundations for a career in site management

Martell, a 17-year-old from a school in Southwark, was lacking in confidence when we met him, and had a limited understanding of the career opportunities available to him. We introduced Martell to our Educational Engagement Programme so he could explore different careers that may suit his skillset and aspirations.

Through the programme, Martell took part in inspiring site visits with local built environment employers, witnessing roles like site management and project controls up close – and speaking with relatable professionals – which helped him picture his own future in the industry.

As a next step, CYT supported Martell to explore these industry pathways experientially, connecting him to two work experience placements with our employer partners in site management. With these experiences, Martell developed an ambition to become a site manager and, with the guidance of his CYT coach, decided an apprenticeship would be his preferred route to achieve this.

To help him prepare for the application process, Martell received one-to-one support from his coach, including CV-writing guidance and interview workshops. He was then connected with apprenticeship opportunities through our employer network and took part in mock assessment centres and Insight Days, where he began building valuable professional connections.

With ongoing support on the programme, Martell thrived in the recruitment process and was offered a Level 6 apprenticeship in site management! We are so excited to see what the future holds for Martell.



“Insight Days got my name out there and made me feel like I’m ready to work – it left me with positive references from employers which helped me get my apprenticeship.”

Martell
Site Management Apprentice





Our Future Contribution

We are committed to fostering a thriving property industry by investing in skills and education programmes that will inspire and equip the next generation of city-shapers and placemakers.

We will also be taking several important steps to strengthen our support for employment, skills and responsible business growth:

Securing a dedicated location for a new Employment Hub, creating a central space where local residents and businesses can access job matching services, training opportunities and careers advice. This hub will serve as a visible and accessible anchor for employment support across our estate.

Continuing to offer responsible business skills training for our tenants, equipping them with the knowledge and tools to embed inclusive, ethical and sustainable practices into their operations. This will help build a stronger, more resilient business community aligned with our broader social and environmental goals.

The more we can embed social value from the outset and work collaboratively with our partners, supply chain and customers, the more effectively we can drive down the cost of delivering additional social value to help us go even further and faster.



2,000 by 2030 ^H

The minimum number of people we aim to train each year



55% ^H

The percentage we aim to reach for the number of trainees securing jobs



ENVIRONMENTAL

CONTRIBUTION

Creating Healthy Streets

Enhancing Nature

Reducing Carbon



Environmental Contribution

Building a sustainable future for the capital is central to our purpose and the delivery of our Business Plan. We recognise the urgency of the climate and biodiversity crises and are embedding environmental responsibility across everything we do.

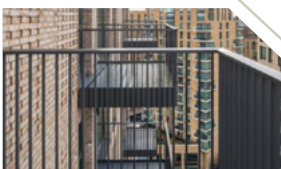
We support the vision for a healthier, more sustainable city by shaping places that make it easier for people to choose lower-carbon ways of travelling. Through our developments, we are creating spaces that are attractive, people-friendly and resilient, encouraging more walking, cycling and use of public transport. By designing spaces that prioritise people, we strengthen local economies and also cut emissions and improve air quality.

We know that sustainable travel choices are essential to tackling the climate emergency. Many London journeys combine walking with buses or Tube, so ensuring these connections are safe, accessible and enjoyable is central to our approach. At the same time, we ensure essential deliveries and services can still move efficiently, supporting a city that works well for everyone. By embedding environmental priorities into

how we use and develop land, we are helping create greener, healthier communities and neighbourhoods that can thrive.

Our developments enhance the public realm and incorporate green infrastructure such as parks, tree planting, green roofs, nature walks, and sustainable drainage systems (SuDS) that manage surface water naturally. These improvements open up underused spaces to the public, improve air quality, and boost local biodiversity, in line with the Mayor's vision for more accessible and sustainable neighbourhoods.

By combining public transport access with greener, cleaner, and more inclusive communities, we play a key role in realising the Mayor's goal of a well-connected, low-carbon, and healthy city for current and future residents.



Reducing Carbon

Cutting emissions across our portfolio through energy efficiency, renewable technologies, and low-carbon design



Promoting Biodiversity

Optimising biodiversity and nature-based solutions to enhance the quality and resilience of our properties and places



Supporting Healthy Streets

Designing safer, greener, and more inviting streets that encourage active travel and cleaner air

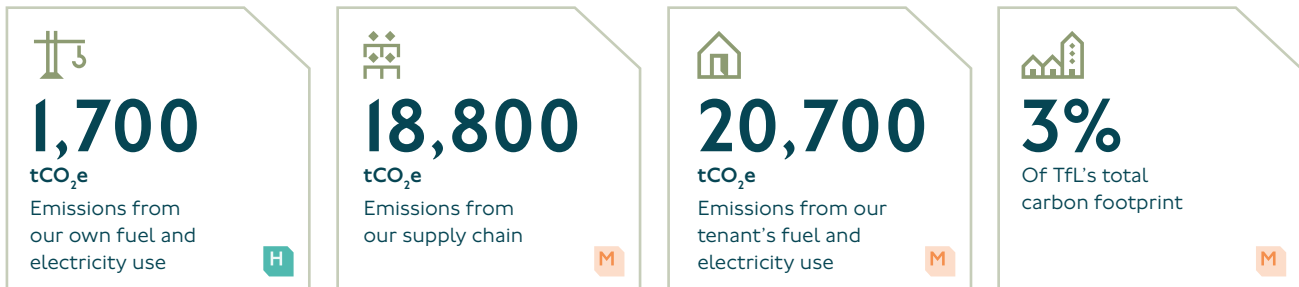


Sourcing Sustainably

Prioritising responsible procurement and circular practices to minimise waste and environmental impact



Our Current Contribution



While both new development and property development inevitably carry a carbon impact today, we are leading the sector in improving carbon efficiency by embedding low-carbon approaches not only in the build stage but also throughout the lifecycle of our assets and the occupation of our buildings.

Across our new build projects and the enhancement of existing properties, we support and expand green infrastructure, protect and restore biodiversity, design spaces that improve indoor and outdoor air quality, and prioritise customer experience and health. Our approach is driven by clear sustainability targets that enable the creation and management of high-performing buildings.

We have introduced a new carbon data tool that allows us to incorporate data from our own supply chain as well as obtain real data from tenant properties. This enhanced access to accurate information will enable us to better manage our greenhouse gas (GHG) impacts.

Through the Sustainable Development Framework, we are delivering new homes with significantly lower emissions. In addition to their environmental benefits, these homes are expected to emit 546 tCO₂e less during operation and will help reduce energy bills for residents.

Completed projects have achieved a 52% reduction in embodied GHG emissions compared to industry standards.



Carbon Literacy

Our work to become a more sustainable organisation includes improving our knowledge about how to reduce our carbon consumption and emissions. This is done through peer-led, accredited training.

Thousands of people at TfL and Places for London have completed a dedicated Carbon Literacy training to improve our understanding of how we can all play our part to make our organisation, city and planet greener and more sustainable.

In 2024 the Carbon Literacy Project named TfL a Bronze Carbon Literate Organisation and gave us a Catalyst Award for our level of ambition and achievement as part of the Carbon Literacy Action Day during COP28. We're one of only three organisations globally to receive this award.



Our Future Contribution

Places for London is committed to delivering sustainable, energy-efficient homes that lower environmental impact and reduce costs for residents. Our proactive asset management approach is driving measurable progress toward long-term carbon reduction goals.

 **45% reduction** ^H

Target for GHGs from our commercial properties

 **546 tCO₂e** ^H

Fewer emissions generated by our new homes

- ◆ Each of our homes we've delivered to date are designed to use 65% less energy, save two tCO₂e and cost £450 less to run each year compared to a standard home, based on current energy prices.
- ◆ Through our West London Partnership, we are working with Barratt London to deliver 4,000 new Passivhaus-certified homes over the next decade, setting a new standard for greener living.
- ◆ By 2033, we expect to save 850,000 tCO₂e by using green construction materials and methods for new homes, a 63% reduction against standard industry practice.
- ◆ Applying a social value to the savings in construction emissions results in £250m benefit to society.
- ◆ We will also increase the energy efficiency of our existing portfolio through further investment to modernise and future-ready our portfolio.



Sustainable Drainage Systems

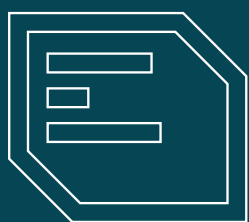
We are embedding sustainable drainage systems (SuDS) into many of our developments, including Kidbrooke and Barkingside Yard, as part of our commitment to climate resilience and placemaking.

By integrating these nature-based solutions, new schemes are better equipped to manage surface water, support biodiversity, and enhance the quality of public spaces for local communities.



Charging up London's Future

Fastned and Places for London's Joint Venture has just secured planning permission for its first EV charging hub at Hatton Cross, near Heathrow Airport. This hub is a glimpse into London's green transportation future. With electric vehicles expected to make up 34-49% of London's vehicle fleet by 2030, infrastructure like this is crucial to keeping London moving towards net zero.



APPENDIX



How We Measure Our Contribution

Measuring Our Contribution means understanding the full impact of our work not just in financial terms, but through the societal value we create.

We use a range of metrics and tools to assess our performance across the three areas, following best practice methodologies and measurement frameworks. We prioritise the use of our own data wherever possible and supplement it with recognised publicly available datasets from sources such as the Office of National Statistics (ONS).

We quantify our environmental, societal, and economic impacts, converting them into monetary values for ease of comparison. We complement these metrics with qualitative data such as interviews and testimonials, contextualising the impact numbers with human stories to provide a more holistic view of our impact.

Our approach is informed by academic literature as well as our own research. It incorporates techniques like environmentally extended input-output modelling to ensure a robust and comprehensive assessment of our impact.

Area	Overview of methodology
Environmental Contribution	Embodied emissions: • Property Development - Carbon intensity factors for embodied emissions were sourced from the SDF, and for properties where specific values aren't yet available, we used the good practice target which is aligned to LETI C guidance (600 kg CO₂e per m²). • Asset Management - Embodied carbon from maintenance, repairs and refurbishments was estimated by taking the CapEx on these activities and running them through an Economic input-output model which calculates emissions arising in the supply chain of construction-related activities. Operational emissions: • Operational energy data was sourced from Electralink and Xoserve who provide annual data at the unit-level that is much more accurate than estimating consumption from EPCs. For units with missing data, we created energy use intensity archetypes based on the different property classes and multiplied these up by the missing units' floor areas to gap-fill. These figures were then combined with DESNZ' GHG conversion factors to calculate the associated emissions. Carbon values: • These are derived from DESNZ greenhouse gas policy appraisal and evaluation guidance and used to calculate the social value of all embodied and operational GHG emissions. The social value is the estimated monetary value of reducing one metric tonne of carbon dioxide emissions, based on a Marginal Abatement Cost (MAC) or 'target-consistent' approach, aligns with the abatement costs needed to meet the UK's targets.

Area	Overview of methodology
Social Contribution	We estimated the increase in lifetime earnings for trainees who gained new skills or qualifications through our construction training programmes. The calculation followed four main steps: • Pay uplift - For people entering the construction industry, we compared the average London construction wage with the London average across all sectors. For those already working in construction, we compared their existing qualification level with the level achieved through their course. If the training represented a step up, we applied nationally recognised data on the additional wages typically associated with higher qualifications. • Career length - Each trainee's potential working years were estimated based on their age at the time of training and an assumed retirement age of 67. • Discounting future earnings - We applied a standard discount rate of 3.5% each year until retirement. • Success factor - Only those trainees who were recorded as successfully moving into new roles or employment were included. The uplift in lifetime earnings is then calculated by combining these four elements for each successful trainee and summing the results across all trainees.
Economic Contribution	• Property development - Projected capital expenditure for property development was used to report the total investment figures across the assessment period. To calculate the associated GVA, this investment was combined with Type I economic multipliers sourced from the ONS and the National Housing Federation. • Asset management - CapEx spending on repairs, maintenance and refurbishment was used to report to the investment figure associated with Asset Management. Similarly, this figure was combined with the same economic multipliers as those used for property development GVA. • Commercial tenant - Available commercial tenant turnover data was scaled up using the median turnover calculated from our Pulse Survey results. These turnover values were combined with ONS economic multipliers, broken down by different UK industries, to calculate the associated GVA.
Cost of Living Uplift	We estimated the decreased cost of Rent, Moving Costs and Utilities from residing in Places properties compared to market rate private rentals. The calculation depends on comparing the cost of rent and utilities in market rate private rentals to the projected cost of rent and utilities in Places housing. Rent: • Market Rent - Average market rent (£) by local authority was sourced from the ONS. • Affordable Rent - Tenure specific affordable rent (£) by local authority was calculated by applying multipliers to market rent (£) in accordance with UK government standards. Moving Costs • Average moving costs per development are determined using scaled cost estimates from Compare My Move based on local authority bedroom size assumptions from the ONS. Average annual costs are determined per tenure based upon average occupancy lengths from the UK Government. Utilities: • Market Utilities - Calculated by determining Electric and Gas Energy Use Intensity (EUI) values for each local authority with a Places for London project. These EUIs were calculated with ONS Median Square Metre data and UK Government median domestic electric/gas consumption data. Once Electric and Gas EUIs were determined, we utilised local authority energy source breakdowns (% electric and % gas), CRREM UK electric and gas price projections, and UK Gov Energy CPI data to determine utility expenditure for the duration of the study period. • Places for London Utilities - Places; new developments are completely electric so only electric prices and EUIs are relevant. We used EUI projections for properties where available, and when not, the assumption of good practice (70) was used. These EUIs and CRREM electric price projections were used to calculate utility expenditure for the duration of the study period.

Area	Overview of methodology
Education Uplift	We estimated the uplift in lifetime earnings enabled by residing in affordable housing. The calculation followed two main steps: • Affordable Housing Participation Earnings Uplift – Economic multipliers sourced from a 2016 study by Andersson et. al were scaled based on inflation and currency to accurately represent the value of an additional year of participation in affordable housing on age 26 earnings (£) housed. The number of children was used as a reasonable assumption in place of the number of teens. The number of children in each development was determined by tenure and local authority specific values from the Department for Levelling Up, Housing & Communities. A 2018 study by Chetty et. al determined that 50% of this earnings uplift can be attributed to education. So, we calculated 50% of the lifetime earnings increase per development to determine the lifetime earnings increase per child per development. We then scaled the earnings increase based on the median income of each local authority in comparison to the country median (using ONS income data). We multiplied this per child earnings increase based on expected number of occupants, study period length, and average occupancy length. • Residing in a High-Opportunity Neighbourhood earnings uplift – Economic multipliers sourced from the California Housing Partnership (2021) were used to determine the value of an additional year in a high-opportunity neighbourhood upon lifetime earnings. These multipliers were then scaled based on inflation and currency to obtain the lifetime earnings increase (£) per child. Using the 50% attribution to education sourced from the 2018 Chetty et. al study, we determined the lifetime earnings increase (£) per child due to educational impact. We then used ONS Area Median income data to designate all local authorities above the 80th percentile of UK income as 'high opportunity'. We then scaled the per child lifetime earnings increase by the lifetime earnings adjustment factor (comparison of local authority income to average) if the development was in a designated 'high opportunity neighbourhood.' The uplift in education is calculated by combining these two elements for each successful development and summing the results across all properties.
Health Uplift	We estimated the uplift in health factors for residents in Places affordable housing. The calculation followed two main steps: • Reduction in Costs to the NHS – Switching from temporary housing to affordable housing is associated with health benefits because of increased stability, reduction of exposure to hazards, and a variety of health impacts. These health benefits produce a reduced use of healthcare services and therefore a reduction in costs to the NHS. To calculate the cost savings to the NHS associated with the construction of Places' affordable units, we used a 2024 CEBR report for Shelter and the National Housing Federation which determined the per social household NHS savings and then multiplied that savings amount by the number of affordable units in Places' portfolio.