



Resource Allocation Sub (Policy and Resources) Committee

Date: MONDAY, 7 SEPTEMBER 2020

Time: 9.30 am

Venue: VIRTUAL MEETING

Members: Deputy Catherine McGuinness (Chair)
Jeremy Mayhew (Deputy Chairman)
Deputy Keith Bottomley
Tijs Broeke
Deputy Jamie Ingham Clark
Karina Dostalova
Anne Fairweather
Sheriff Christopher Hayward
Alderman Vincent Keaveny
Deputy Edward Lord
Alderman Ian Luder
Deputy Tom Sleigh
Sir Michael Snyder
Alderman Sir David Wootton

Enquiries: Emma Cunnington
emma.cunnington@cityoflondon.gov.uk

Accessing the virtual public meeting

Members of the public can observe this virtual public meeting at the below link:

<https://youtu.be/SZZEprsCFGg>

This meeting will be a virtual meeting and therefore will not take place in a physical location following regulations made under Section 78 of the Coronavirus Act 2020. A recording of the public meeting will be available via the above link following the end of the public meeting for up to one municipal year. Please note: Online meeting recordings do not constitute the formal minutes of the meeting; minutes are written and are available on the City of London Corporation's website. Recordings may be edited, at the discretion of the proper officer, to remove any inappropriate material.

John Barradell
Town Clerk and Chief Executive

AGENDA

1. **APOLOGIES**

2. **MEMBERS DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**

3. **MINUTES**

To agree the public minutes of the Sub-Committee meeting held on 23 July 2020.

For Decision
(Pages 1 - 4)

4. **CLIMATE ACTION STRATEGY**

Report of the Director of Innovation & Growth.

NB:- Please note that this item is to be read in conjunction with item 14: confidential appendix.

For Decision
(Pages 5 - 42)

5. **REPORT OF ACTION TAKEN**

Report of the Town Clerk.

For Information
(Pages 43 - 44)

6. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**

7. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

8. **EXCLUSION OF THE PUBLIC**

MOTION – That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part 1 of the Schedule 12A of the Local Government Act.

Part 2 – Non-Public Agenda

9. **NOTE OF INFORMAL MEETING**

To receive the note of the informal meeting of the Sub-Committee held on 23 July 2020.

For Information
(Pages 45 - 48)

10. **ASSISTANCE TO TENANTS**

Report of the City Surveyor.

For Decision
(Pages 49 - 68)

11. **REVIEWS TIMELINE**

Report of the Town Clerk.

For Information
(Pages 69 - 70)

12. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**

13. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE SUB-COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

14. **CONFIDENTIAL APPENDIX: CLIMATE ACTION STRATEGY**

Confidential appendix to be considered in conjunction with the Climate Action Strategy (item 4).
(TO FOLLOW)

For Decision

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RESOURCE ALLOCATION SUB (POLICY AND RESOURCES) COMMITTEE

Thursday, 23 July 2020

Minutes of the meeting of the Resource Allocation Sub (Policy and Resources) Committee held at Committee Rooms, 2nd Floor, West Wing, Guildhall on Thursday, 23 July 2020 at 2.45 pm

Present

Members:

Deputy Catherine McGuinness (Chair)	Sheriff Christopher Hayward
Jeremy Mayhew (Deputy Chairman)	Alderman Vincent Keaveny
Deputy Keith Bottomley	Deputy Edward Lord
Tijs Broeke	Alderman Ian Luder
Deputy Jamie Ingham Clark	Deputy Tom Sleight
Karina Dostalova	Alderman Sir David Wootton
Anne Fairweather	

In Attendance

Randall Anderson
Alderman Alison Gowman
Alderman Prem Goyal
Deputy Alastair Moss
Deputy James Thomson

Officers:

John Barradell	- Town Clerk & Chief Executive
Peter Kane	- Chamberlain
Caroline Al-Beyerty	- Deputy Chamberlain
Bob Roberts	- Director of Communications
Michael Cogher	- Comptroller and City Solicitor
Carolyn Dwyer	- Director of Built Environment
Damian Nussbaum	- Director of Innovation and Growth
Stuart Wright	- Innovation and Growth
Nigel Lefton	- Remembrancer's
Vic Annells	- Executive Director of Mansion House & CCC
Paul Thomson	- Open Spaces
Peter Lisle	- Assistant Town Clerk & Director of Major Projects
Angela Roach	- Assistant Town Clerk & Director of Members Services
Becky Muscat	- Town Clerks
Emma Cunnington	- Town Clerks

1. APOLOGIES

Apologies were received from Sir Michael Snyder.

The Policy Chair took the opportunity to thank Simon Duckworth and Deputy Dr Giles Shilson for their hard work and commitment to the Resource Allocation Sub Committee.

2. **MEMBERS DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**

There were no declarations.

3. **MINUTES**

The minutes of the meeting held on 9 July 2020 were approved as a correct record.

4. **REPORT OF ACTION TAKEN**

This item was withdrawn.

5. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**

Return to Guildhall

A question was raised concerning the plans for the City Corporation to return its staff to Guildhall and related activities.

The Gold Command Lead and the Director of Members Services explained that the City Corporation was continuing to follow government guidance, which stated that workers could return to the workplace as long as workplaces were Covid secure. It was reported that the City Surveyor had been working hard to produce a road map on return with risk assessments in place. The HR department would also need to undertake risk assessments on each individual member of staff. Members heard that the North Wing was still in operation and work was being undertaken to open the West Wing too, but with all of the Guildhall offices only operating at a 40% capacity. The Director of Members Services added that the aim was to enable Members to return to Guildhall, if they wished to, by September 2020.

The message was reinforced that Members could not expect the same level of physical service as in pre-pandemic times. In particular, committee meetings would likely be hybrid with a small number of Members coming into Guildhall but the majority of Members and officers still accessing meetings remotely. Members of the public would continue to view meetings via the YouTube channel. Anyone entering the building would be required to complete an initial risk assessment. It would be important for people to adhere to designated areas and ways of ensuring compliance were currently being examined. Members also noted that to help the track and trace system, the City Corporation would be implementing a booking system.

Further discussion ensued and the following points were raised:

- The Property Investment Board had discussed the importance of building confidence in London and the City Corporation should demonstrate this by bringing its workers back into the office;

- It was important that the technology in committee rooms be improved to ensure good levels of sound quality for hybrid meetings;
- When talking to Government and London Councils, the City Corporation should continue to emphasise how important it is for digital meetings to continue beyond the sunset of the Coronavirus Bill.
- Consideration should be given to turn the Club Cook and Butler dining room into a fifth committee room to provide more space.
- It was important that Members did not feel pressurised to return especially if they were vulnerable and/or in the shielding category.

Frequency of Resource Allocation Sub Committee meetings

A Member asked for views on the frequency of Resource Allocation Sub Committee meetings and whether they should take place monthly rather than fortnightly come the Autumn. Others felt it was important for meetings to take place when needed rather than necessarily every fortnight, and the Policy Chair reminded officers of her request for an overall governance timeline, which brought together the fundamental review, target operating model, governance review and the Fraser review.

6. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There were no items of urgent business.

7. **EXCLUSION OF THE PUBLIC**

RESOLVED, that under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of the Schedule 12A of the Local Government Act.

Item No.

8-9

Paragraph No.

3

8. **NON-PUBLIC MINUTES**

The non-public minutes of the meeting held on 9 July 2020 were approved as a correct record.

9. **NOTE OF THE INFORMAL MEETING**

The note of the informal meeting held on 9 July was received.

10. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**

Wanstead Flats Artificial Grass Pitches

A Member asked for clarification as to why the Wanstead Flats Artificial Grass Pitches delegated authority had not yet been approved. The Deputy Chamberlain explained that at the meeting the suggestion had been for this to be invest to save, however the project managers had since clarified that this could not be undertaken via an invest to save scheme and so further discussions were being undertaken at officer level.

11. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE SUB-COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

There were no items of urgent business.

The meeting ended at 3.00 pm

Chair

**Contact Officer: Emma Cunnington
tel. no.: 020 7332 1413
emma.cunnington@cityoflondon.gov.uk**

Agenda Item 4

Committee	Date
Property Investment Board with Corporate Assets Sub Committee (<i>For Information</i>)	19 August 2020
Resource Allocation Sub Committee (<i>For Decision</i>)	7 September 2020
Planning & Transportation Committee (<i>For Information</i>)	8 September 2020
Procurement Sub Committee (<i>For Information</i>)	9 September 2020
Open Spaces Chairs (<i>For Information</i>)	9 September 2020
Projects Sub Committee (<i>For Information</i>)	15 September 2020
Corporate Asset Sub Committee (<i>For Information</i>)	15 September 2020
Property Investment Board (<i>For Information</i>)	16 September 2020
Resource Allocation Sub Committee (<i>For Decision</i>)	18 September 2020
Port Health & Environmental Services Committee (<i>For Information</i>)	22 September 2020
Finance Investment Board (<i>For Information</i>)	23 September 2020
Policy & Resources Committee (<i>For Decision</i>)	24 September 2020
Court of Common Council (<i>For Decision</i>)	8 October 2020
Subject Climate Action Strategy	Public
Report of The Town Clerk & Chief Executive	
Report Author Damian Nussbaum, Director of Innovation & Growth	For Decision

Summary

This paper contains a scoped and costed Climate Action Strategy for the City of London Corporation, to be considered by the Policy & Resources Committee in September and the Court of Common Council in October 2020. It presents:

- i. **Appendix 1:** The proposed Climate Action Strategy;
- ii. **Appendix 2:** Action sets by committee; and
- iii. **RASC Confidential Appendix 3:** Resource Allocation Sub Committee only with an approach to funding the strategy.

The proposed strategy has three, interlinked primary objectives for the City Corporation and the Square Mile: to support the achievement of net zero emissions, to build resilience and to champion sustainable growth.

Climate Action is an extension of our work to advance London and UK as centre for excellence in green finance. Championing sustainable growth is therefore already core to the work done across the City Corporation. It is also an integral part of our work under the Responsible Business Strategy (2018-23). This paper therefore focuses on the other two primary objectives:

- Net zero: mitigating the impact of climate change by achieving net zero emissions for the City Corporation and the Square Mile; and

- Resilience: ensuring our buildings and public realm are resilient to the more extreme weather conditions that are going to occur.

Founded on science-based targets, rather than simply a call to action, the proposed strategy sets out a vision and goals for the next two decades. The City Corporation would be committing to:

- 1. Achieve net zero emissions by the end of:**
 - **2025 for the City Corporation's direct emissions**
 - **2040 in the City Corporation's wider value chain**
- 2. Achieve net zero in the Square Mile's direct and indirect emissions, excluding those resulting from investment activity.**
- 3. Further reduce climate-related risks by strengthening climate resilience of the Square Mile and the City Corporation's assets to extreme weather conditions and rising sea levels.**

To do this, we will cut the emissions associated with our direct activities such as buildings, and business. We will also tackle indirect emissions that are associated with our purchased goods and services, and our investments and other parts of our value chain. We will optimise the role of our open spaces and the public realm in removing carbon and as places for people and nature. We will work with our partners across the Square Mile to build upon our efforts to increase climate resilience and reduce risks posed by climate change. And we will maximise how net zero and resilience mutually reinforce each other, especially with respect to buildings.

The Climate Action Strategy introduces a new and permanent way of working for the City Corporation, where all decision-making integrates considerations of the risks and opportunities associated with climate change. It reinforces existing City Corporation strategies and will be pivotal to achieving the outcomes at the heart of the Corporate Plan (2018-23). As much as the overarching strategy addresses the next 20 years, the baselines, action plan and targets will be reviewed and refreshed every five years to drive transparent performance tracking and accountability. Learning on which actions and interventions are most efficiently driving impact will be incorporated on a more frequent basis.

Through this strategy, we will secure and strengthen our market position globally as a financial centre. Locally, we will ensure the competitiveness of our buildings, investment properties and public spaces as attractive places to work, live, study and visit, both now and in the future.

Though focused on tackling climate change, the strategy's impact will be wider. It will support the economy. It will enhance the physical environment and open spaces. And it will benefit individuals through creating jobs and improving air quality. More immediately, it will also ensure that the City Corporation has a strong platform to present at the Green Horizon Summit in November, one year ahead of the United Nations annual climate meeting, COP26.

Recommendations

Planning & Transportation Committee, Resource Allocation Sub Committee, Procurement Sub Committee, the Open Spaces Chairs, Projects Sub Committee, Corporate Asset Sub Committee¹, Port Health & Environmental Services Committee and Finance Investment Board are recommended to:

- i. Note the report, the draft strategy at **Appendix 1** and the action sets by committee at **Appendix 2**.

Resource Allocation Sub Committee only is also recommended to:

- ii. Consider the options for funding the additional budget required to deliver the strategy, shown at **Confidential Appendix 3**, and decide which to recommend to the Policy & Resources Committee for approval.

Main Report

Background

1. In June 2020, Policy & Resources Committee agreed that a Climate Action Strategy should be presented to the Committee in September, and the Court of Common Council in October, for approval. Building on a series of studies which reported in June/July, there has been intensive work over the summer to develop the strategy, so that it is impactful, affordable and deliverable.
2. The City Corporation's approach to developing this strategy has been set out in previous public papers and is summarised in the strategy at **Appendix 1**.

Current position

3. The baseline position, describing current and projected resilience risks, emissions sources and carbon removal capacity for the City Corporation and Square Mile, was shared with Members at a briefing in May and is also summarised in the strategy at **Appendix 1**.
4. With enormous financial pressures, affordability is critical. Initial indications pointed to additional spending of £100m-£120m for the remaining four years of the Medium-Term Financial Plan (MTFP). Over the summer, departments across the City Corporation have worked at pace to strengthen the financial modelling, strip out costs and both reprioritise and align with existing programmes. Members have also looked at how to achieve the outcomes while managing cost and risk. As a result, the additional envelope for the MTFP amounts to an annual cost of £15m capital and £2m revenue. (N.B. These figures were being finalised at the time of submission and will be confirmed in the confidential appendix on funding options.)

¹ Property Investment Board reviewed the information presented here at their 19 August meeting and agreed the actions associated with the Investment Property Estate.

5. There is also a major financial upside. These capital investments will also bring major reductions in energy costs. In the case of the owned/operated properties, this will drive down future revenue requirements, as less money is spent on energy. This has the potential to save £3.5m per annum in future revenue costs. Equally, on the investment property estate, the reduction in energy costs amounts to £2m per annum. This offers an opportunity to enhance yields/values. Given time lags, these reductions are excluded from the funding options.

Options

6. Funding options are set out in **Confidential Appendix 3**, for consideration for Resource Allocation Sub Committee, only, so that it can put forward its recommendation to Policy & Resources Committee.

Proposals

7. Proposed actions for the first five years of the strategy are set out at **Appendix 2** to inform relevant committees before these are put to Policy & Resources Committee for decision.

Public and stakeholder engagement

8. The engagement plan, approved by Policy & Resources Committee in June 2020, has three phases. Phase 1 – April to June 2020 – involved workshops with expert officers and external technical experts, written submissions from stakeholder groups and a survey of businesses about their climate action plans.
9. Phase 2 – mid-July to the end of August 2020 – broadened out the opportunity to share views to the wider public by means of an online survey on a dedicated web portal. Its purpose was to check levels of priority and the feasibility of potential options with our stakeholders and to gather contact details and followers in preparation for phase 3. At the time of drafting, over 2600 people had responded to the survey. 16% were residents, 44% were workers, 20% were visitors, 4% were students and 8% work at the City Corporation. 77% said climate change should be extremely important to the City Corporation. More information is available on request.
10. Phase 3 will commence with the launch of the strategy following approval by the Court of Common Council and continue for the duration of the strategy. Its purpose is to support implementation and local action.

Next steps

11. The governance timetable is set out in the title box of this report. If Policy & Resources Committee and the Court of Common Council approve and endorse this strategy, the cross-departmental officer team will firm up detailed action plans and key performance indicators for the first period of the strategy, taking

us up to 31 March 2025 . The first step is to ensure the financials and actions are embedded in departmental budgets and Business Plans.

12. Governance and accountabilities will also be firmed up within the revised governance arrangements and operating model, which will also underpin a comprehensive approach to capability. This offers opportunities to work more effectively across the City Corporation and improve how we drive performance. Funding will be released as and when sufficient controls – clear targets, transparency on outcomes and accountability – are demonstrably in place. And we will report annually on progress.

Corporate & Strategic Implications

13. Strategic Implications – This strategy complies with the latest climate science necessary to meet the goals of the Paris Climate Agreement (2015) and is complementary to London-wide and national efforts to reduce emissions and improve resilience of our communities and urban spaces. This includes the draft London Plan, GLA London City Resilience Strategy 2020, the London Councils' Leaders' commitment to a 'green recovery', the UK Committee on Climate Change, Climate Risk Assessment 2017 and National Adaptation Programme, as well as the landscape of policies set out by government.
14. It is integral to achieving economic, societal and environmental outcomes in the Corporate Plan, 2018-23. As stated above, it builds upon existing strategies and policies, including: The Responsible Business Strategy 2018-23, the Responsible Investment Policy, the City Procurement Strategy 2020-24, the Local Plan 2015, the draft City Plan 2036, the Transport Strategy 2018-43, the Air Quality Strategy 2015-20, the Climate Mitigation Strategy, the Carbon Descent Plan, the Transition to a Zero Emission Fleet Policy, the Renewable Electricity Policy & Sourcing Strategy and related campaigns, such as Plastic Free City. It is aligned to ongoing reviews of our financial and property investment portfolios and is influencing the development of the Bridge House Estates Strategy 2020-45 which is proceeding in parallel through governance.
15. Financial Implications – The additional envelope for the MTFP amounts to an annual cost of [£15m] capital and [£2m] revenue. Proposals on Climate Action beyond this MTFP will be brought to Members in the usual way, and savings made following investment in this first period should offset future investment requirements.
16. Resource Implications – Implementing the strategy will require changes in capability, capacity and culture. This will include expertise and skills sets in some areas that the City Corporation does not currently have. But it will be critical to the deliverability of the strategy that there is not only the funding for the capital works, but the capability to manage these projects successfully. Resource and capability requirements are being built into the new operating model. Any additional resources are included in the funding calculations or will be absorbed into existing budgets.

17. Risk Implications – This strategy is primarily focused on addressing risks to the competitiveness and physical environment of the Square Mile. These relate to unavoidable climatic events impacting critical infrastructure and natural resources, financial risk from decreased value of assets or opportunity loss and reputational risks from both operational failure and failing to adapt to UK and global decarbonisation commitments. Residual risks relate to successful implementation. These will be explored by means of a ‘deep dive’ discussion at Audit & Risk Management Committee on 1 October 2020, to provide additional assurance to the Court.
18. Legal Implications – There are no legal implications at this stage as recommendations are compliant with legislation, including the City Corporation’s obligations under the UK Climate Change Act (revised 2019), which has enshrined in law both a target of net zero emissions by 2050 and requirements for measures for climate adaptation (improved resilience). It is however highly likely that contracts and contract changes will result from the proposed actions.
19. Equalities Implications – A Test of Relevance was undertaken on the options put forward for consideration to Resource Allocation Sub Committee in June 2020. The purpose was to identify any potential detrimental impact on the nine protected groups defined in the Equality Act 2010. It showed that people in at least one of the following five protected groups - age, disability, race, pregnancy/maternity and gender - would be likely to benefit from actions set out in this strategy. This is due to the emphasis on improvements in air quality, the public realm and indoor comfort and on reducing fuel poverty. The widening of pavements would be expected to lead to an enhanced feeling of safety for all. No negative impacts were identified. Equalities analysis will be carried out throughout implementation so that any negative impacts can be mitigated and opportunities for positive impacts exploited.
20. The public survey included standard demographic questions to enable equality analysis. No statistically significant differences in feedback from the groups was identified. In terms of reach, 6% of visits to the website and survey used the Bengali translated site. Due to the timing and ongoing disruption at educational facilities, under 25 representation was low. This will be addressed in phase 3.
21. Security Implications – There are no security implications arising from the recommendations in this report.
22. Climate Implications – This section will be added to all committee papers seeking decisions going forward.

Conclusion

23. The Climate Action Strategy offers the City Corporation a unique opportunity to act decisively in responding to climate change – a key challenge of our time – while managing costs. The strategy has the potential to be a defining cross-Corporation policy. Founded on science-based targets, rather than simply a call to action, it will ensure that the City Corporation has a credible approach to climate action that is impactful, affordable and deliverable. This will allow us to protect our physical and financial assets for decades to come. It also positions the City to seize the opportunities presented by the transition to a low-carbon economy.

Appendices

1. The Draft Climate Action Strategy (2020-2040)
2. Action Sets by Committee
3. Confidential Funding Options (for Resource Allocation Sub Committee only)

Damian Nussbaum

Director of Innovation & Growth

Damian.nussbaum@cityoflondon.gov.uk

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The City of London Corporation's Climate Action Strategy 2020-2040

**Draft 0.5
August 2020**

Who we are

The City of London Corporation is the governing body of the Square Mile dedicated to a vibrant and thriving City, supporting a diverse and sustainable London within a globally-successful UK.

The Square Mile is the historic centre of London and is home to the ‘City’ – the financial and commercial heart of the UK. Our reach extends far beyond the Square Mile’s boundaries and across private, public and charitable and community sector responsibilities. This, along with our independent and non-party political voice and convening power, enables us to promote the interests of people and organisations across London and the UK and play a valued role on the world-stage.

What we can do

In the context of climate action, this means we can support the achievement of net zero¹, build climate resilience and champion inclusive and sustainable growth to achieve a truly sustainable City. We will do this by means of the following actions that we committed to in our [Corporate Plan, 2018-23](#), against which we drive our performance. We will...

1. Build climate resilience by...

- Building resilience to natural and man-made threats by strengthening, protecting and adapting our infrastructure directly and by influencing others.
- Protecting consumers and users of buildings, streets and public spaces.
- Preparing our response to natural and man-made threats.

2. Support the achievement of net zero by...

- Influencing UK and global policy and regulation and international agreements to protect the environment.
- Providing environmental stewardship and advocacy, in use of resources, emissions, conservation, greening, biodiversity and access to nature.
- Providing thriving and biodiverse green spaces and urban habitats.
- Providing a clean environment and driving down the negative effects of our own activities.

3. Champion sustainable growth by...

- Providing world-class spaces for businesses and markets to thrive.
- Modelling new ways of delivering inclusive and sustainable growth.
- Supporting organisations in pioneering preparing for and responding to changes in regulations, markets, products and ways of working.
- Supporting, celebrating and advocating for responsible practices and investments.

¹ See Glossary on Page 6

Why us, why now?

[Foreword - To be finalised post approval by RASC and edited by comms team prior to seeking approval from the appropriate Members.]

The City of London Corporation's core purpose is to promote the long-term interests of the City and thereby support the UK's economy. We have long been champions of sustainability – playing a key role in bringing in the Clean Air Act 1956, as the first local authority to develop a climate change adaptation strategy in 2010 and, more recently, supporting the growth of the UK's green finance sector.

Scientific evidence tells us the climate is already changing and that we need to act now if we are to limit global warming to 1.5 degrees and thereby avoid the more extreme effects of climate change. This means we need to commit to achieving net zero and to ensuring the Square Mile, and our assets outside it, are resilient to more extreme weather events. Acting now is key both to securing and advancing our market position globally as a financial centre and to ensuring the competitiveness of our buildings, investment properties and public spaces as attractive places to work, live, study and visit, both now and in the future.

It is not the case that we need to compromise the economy to fix the environment - in reality, climate action will drive growth and jobs. Now, in order to remain relevant and be commercially viable, we need to be responsible and resilient. What used to be 'green finance' is fast becoming the only option for the financial and professional services sector.

Founded on science-based targets, rather than simply a call to action, our Climate Action Strategy aims to ensure the Square Mile and City Corporation make a positive contribution to tackling climate change, are resilient to the risks it poses and seize the opportunities presented by the transition to a net zero economy.

This is one of the defining cross-City Corporation policy approaches supporting delivery of our Corporate Plan, 2018-23. But we cannot do this alone. This strategy sets out how we will work in partnership with City stakeholders to develop the solutions to tackle climate change and build back better following the pandemic, making sure no one is left behind.

We invite you to work with us as we adapt our physical and financial assets so that our society can flourish for decades to come.

[Insert photo and signature]

[Insert photo and signature]

The Rt Hon. The Lord Mayor,
Alderman William Russell

Catherine McGuinness
Chair of the Policy & Resources Committee

Introduction

This document sets out the City of London Corporation's Climate Action Strategy for 2020-2040. This work is integral to achieving the economic, societal and environmental outcomes described in the Corporate Plan, 2018-23, and will underpin all decision-making at the City Corporation from 2020 to 2040.

It has been developed to comply with the latest climate science necessary to meet the goals of the Paris Climate Agreement (2015)² and meet our obligations under the UK Climate Change Act (revised 2019), which has enshrined in law both a target of net zero emissions by 2050 and measures for climate adaptation (improved resilience). It is complementary to London-wide and national efforts to reduce emissions and improve resilience of our communities and urban spaces. Crucially this includes the draft London Plan, GLA London City Resilience Strategy 2020, the London Councils' Leaders' commitment to a 'green recovery', the UK Committee on Climate Change, Climate Risk Assessment 2017 and National Adaptation Programme, as well as the landscape of policies set out by government.

In this way it sets us up to play our part globally, to help the UK reap the benefits of transitioning to a low-carbon economy, to address risks to the Square Mile and the City Corporation and to achieve better outcomes for people and business.

Clearly, we cannot do this alone. We must demonstrate robust climate action ourselves and share our methodology with, and learn from, others on this journey. So, in developing this strategy, we have focused on achieving best practice with our evidence-based approach, the range of physical risks and the breadth of emission sources we will address.

Our evidence-based approach

This strategy brings together numerous related City Corporation strategies, policies and campaigns – from our Local Plan and Responsible Business Strategy through to our Clean City Awards – and builds on the momentum, progress and lessons learned so far. See the 'Our baseline' section for more information on achievements to date.

To understand how far we had come already and what is left to do, we commissioned experts to investigate our current and future resilience levels, carbon emissions and capacity for removing carbon from the atmosphere. We followed the leading global standards and best-practice guidelines in developing our approach.

We explored resilience risks with the sectors and organisations that our economic growth is built upon, from utilities and transport providers through to financial and professional services and our cultural sector. Together, we identified what is needed for the Square Mile to continue to compete successfully in the face of climate change. And we asked the public how important climate action is to them, what they would like to see happen and what they would be willing to do themselves. Three-quarters of respondents said climate change should be extremely important to us. Together, this provided the evidence base upon which we built our action plan and the data we need to set and track stretching but reachable targets, and test and learn as we go. It also means that rather than picking one date as our net zero target, we

² See Glossary at Page 6

have identified separate targets for the Square Mile, the City Corporation and types of emissions.

The breadth of emission sources we will address

Many organisations and authorities focus on driving down the emissions they have most control over – scope 1 and 2. Addressing scope 3 can be daunting as it covers everything an organisation buys, sells, invests in, leases to others and disposes of as well as commuting and business travel. But for organisations and financial centres like ours, scope 3 makes up a large portion of the total carbon footprint – and measuring it can lead to the design of innovative solutions to lower carbon emissions significantly.

We have included scope 1, 2 and 3 emissions to take ownership, show leadership and to illustrate how others can make this standard practice. This can make it appear that we are larger emitters than our comparators that have not included as full a picture of scope 3 in their data. We will continue to enhance our understanding of scope 3 data with our partners and keep pushing for standardisation of reporting to ensure everyone addresses their total carbon footprint effectively.

Whatever action we and others take, we still need to prepare for hotter drier summers, warmer wetter winters, more frequent extreme weather events and rising sea levels. As we do this, we will go beyond mitigation and seize opportunities to make positive changes that mean that everyone benefits from climate action.

[Here we will use an infographic showing how risks can become opportunities:

- Risks to health, wellbeing and productivity from high temperatures
 - Risk of shortages in the public water supply
 - Flooding of communities, businesses and infrastructure
 - Risks to ³natural capital, including terrestrial and freshwater ecosystems, soils and biodiversity
 - Threats to food production and trade
 - New and emerging pests and diseases, and invasive non-native species, affecting people, plants and animals.
-
- Fewer people living in fuel poverty
 - Benefits to health, wellbeing and productivity from climate action
 - More and better space for people and nature, and biodiversity
 - A resilient global business environment in the face of climate impacts
 - Benefits over other global financial centres which will face more extreme challenges
 - Job creation
 - Reductions in insurance premiums and support for the City's Insurance sector
 - Reduction in unnecessary use of resources (water, food) and generation of waste and use of natural capital (greening rather than air con to reduce temperatures)]

³ See Glossary on Page 6

Glossary

BASIC+ emissions include those from within the Square Mile from stationary energy, transportation and waste, as well as transboundary transportation, industrial processes and product use and the agriculture, forestry and land use sectors. It does not include emissions from investments.

Carbon removal is the process by which a **carbon sink**, such as forestry, reduces the amount of greenhouse gases in the atmosphere.

Circular economy principles means keeping resources in use for as long as possible, extracting the maximum value from them whilst in use, then recovering and regenerating products and materials at the end of each service life.

Climate resilience is the ability to anticipate, prepare for and respond to hazardous events, trends or disturbances related to climate. (Centre for Climate and Energy Solutions)

Ecosystem services are benefits to humans from the natural environment and from healthy ecosystems.

GHGs means greenhouse gases - the emissions responsible for global warming.

ktCO₂ is the unit of measurement for GHG emissions. It standardises greenhouse gases into units of kilo-tonnes of carbon dioxide equivalent (ktCO₂e).

A **low-carbon economy** is simply an economy that causes low levels of GHG emissions compared with today's carbon-intensive economy. 'Carbon' refers to carbon dioxide, the GHG which contributes the most to climate change. The low-carbon economy can be seen as a step in the process towards a zero-carbon economy. (Science Direct)

Natural capital refers to the stock of natural resources, which includes geology, soils, air, water and all living organisms.

Net zero emissions is a state where annual residual GHG emissions are completely cancelled out through offsetting or removed through carbon dioxide removal or emissions removal measures. It is also referred to as carbon neutrality. (C40 Cities Climate Leadership Group, Defining Carbon Neutrality for Cities & Managing Residual Emissions, April 2019)

Science-based / Paris-aligned (Science-Based Target Setting Manual, April 2020) GHG emissions reduction targets are considered "science-based" if they are in line with what the latest climate science says is necessary to meet the goals of the Paris Climate Agreement 2015 - to limit global warming to well-below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C.

For an organisation: (Carbon Trust definitions)

Scope 1 means direct emissions from owned or controlled sources

Scope 2 means indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company

Scope 3 means all other indirect emissions that occur in a company's value chain

For a city:

Scope 1 means direct emissions from within the geographical boundary

Scope 2 means indirect emissions from within the geographical boundary

Scope 3 means all other direct emissions from outside the geographical boundary

Our baseline [using mainly infographics]

Supporting the achievement of net zero

The City Corporation has achieved a 19% reduction in energy consumption within our operational sites since 2008 (using data from 2018/19) and since 2018 100% of the electricity we have purchased has been renewable.

We bought six new electric vehicles and eight new hybrid vehicles in 2018/19 and installed 20 new electric vehicle charging points as part of the City's "Transition to a Zero Emission Fleet" policy.

The Square Mile has achieved a 55% reduction in Scope 1 and 2 emissions since 2008 (using data from 2018/19). This has been assisted by our ambitious planning requirements which have led to 75% of new commercial developments with over 20,000m² floorspace achieving at least a BREEAM 'Excellent' rating since 2014.

Where the City Corporation's emissions come from

Where the Square Mile's emissions come from

How we remove carbon from the atmosphere

We look after over 11,000 acres of green spaces across London and its green belt. This equates to approximately 5,500 football pitches. This natural capital not only provides valued space for people and nature but also currently removes **416 ktCO₂ per year**. This is equivalent to 40% of the City Corporation's scope 1 and 2 emissions.

Building resilience

The City Corporation has long used its planning powers to implement a range of resilience measures in the Square Mile. These include green roofs, urban greening, landscaping, flood resilience and climate resilient new buildings.

As of 2020, the Square Mile has 42,600m² of green roof, up from 11,200 m² in 2005. This is set to increase to 65,800m² by 2024 through planning permissions in the current pipeline.

Championing sustainable growth

The UK is the only global financial centre that is also a leading centre for green finance, topping both conventional and 'green' rankings. UK market players are most committed to sustainable principles and the regulatory context is both favourable and innovative. The London Stock Exchange is the 'greenest' main stock exchange across all global financial centres and the UK is best placed to produce talent that is trained and skilled in sustainability matters.

⁴ See Glossary on Page 6

Our climate vision, aims and goals

Our vision

The City of London is competitive, sustainable and resilient.

Our aims

- 1) To support the achievement of net zero
- 2) To build climate resilience
- 3) To champion sustainable growth.

Our goals

For the City of London Corporation

- A. City of London Corporation scope 1 and 2 emissions are net zero by 2025 and scope 3 emissions are net zero by 2040.
- B. The City of London Corporation and its assets are resilient to climate change.
- C. The City of London Corporation influences UK and overseas organisations to become climate responsible.

For the Square Mile's fabric and function

- D. The Square Mile's scope 1, 2 and 3 emissions (BASIC+ definition) are net zero by 2040.
- E. The Square Mile's buildings, public spaces and infrastructure are resilient to climate change.

For society

- F. People in the Square Mile and beyond benefit from a cleaner, greener and safer environment and job creation.

The first 5 years

Reinforcing and building on the commitments we made in our [Corporate Plan \(2018-23\)](#) to make sure we're doing all we can to reach our goals, we commit to:

- Identifying measurable targets to track performance against our goals
- Keeping our actions and targets in line with changing legislation and recommendations, for example from the Intergovernmental Panel on Climate Change, the Committee on Climate Change and the UK Government
- Working with our stakeholders and partners and listening to their ideas, experiences and views
- Ensuring that vulnerable groups who are most likely to be impacted by climate change are prioritised in our decision making
- Accessing the best evidence of our impact possible so we can learn and hone our actions as we go
- Reporting publicly to our committees and via published annual reports and
- Reviewing and refreshing the action plan every five years and re-baselining regularly.

The actions and targets set out below therefore only relate to the first five years of the strategy – **up to the end of March 2025**.

To support the achievement of net zero

Our goals are...	Actions we will take are...	We will assess our impact by measuring...
<p>B. City of London Corporation scope 1 and 2 emissions are net zero by 2025 and scope 3 emissions are net zero by 2040.</p>	<p>Transform the energy efficiency of our operational buildings through the adoption of best available technologies</p> <p>Maximise the use of renewable energy sources across our operational buildings</p> <p>Introducing new land management practices across our open spaces aiming to maximise their ability to remove carbon, and optimise their biodiversity and resilience value</p> <p>Aligning our financial investment portfolio with the goals of the Paris Agreement on climate change</p>	

	<p>Embedding circular economy⁵ principles into our capital projects using life cycle carbon and cost assessment techniques</p> <p>Accelerating the move to net zero carbon and energy efficient tenanted buildings, working closely with tenants to achieve shared goals</p> <p>Strengthening our supplier engagement to drive performance and innovation in delivering low carbon, sustainable products and solutions</p>	
E. The Square Mile's scope 1, 2 and 3 emissions (BASIC+ definition) are net zero by 2040.	<p>Working with businesses and organisations to develop collaborative solutions to improve the energy efficiency of buildings in Square Mile</p> <p>Developing a Square Mile renewable energy strategy to support others to transition to renewable energy.</p> <p>Using our planning role to influence others to embed carbon analysis and circular economy principles in capital projects</p> <p>Advocating for the importance of green spaces as natural carbon sinks, and their contribution to biodiversity and overall wellbeing</p> <p>Supporting organisations in the Square Mile to build circular, low-carbon and resilient supply chains</p>	<p>Tonnes of carbon is removed from the atmosphere</p> <p>Percentages of low-carbon and circular buildings in existing stock and new builds</p> <p>Percentage of Square Mile businesses committed to transition to low-carbon</p>

To build climate resilience

Our goals are...	Actions we will take are...	We will assess our impact by measuring...
A. The City of London Corporation and its assets are resilient to climate change.	Build on our existing work to develop an early warning system, and clear resilience strategies for pests and diseases across our ports and markets, driving down the climate related food security risks	

⁵ See Glossary at Page 6

	<p>Embed resilience measures into our upgrade plans for our owned and operated buildings</p> <p>Upskill our workforce on climate resilience and embed a climate resilience lens into all our decision making</p>	
<p>D. The Square Mile’s buildings, public spaces and infrastructure are resilient to climate change.</p>	<p>Make the Square Mile public realm more climate change ready through adding in more green spaces, flood resistant road surfaces, adaptable planting regimes and heat resistant materials</p> <p>Reduce the risk of flooding through developing sustainable rain and surface water management policies, resulting in a connected system of water recycling, sustainable urban draining and rainwater management measures</p> <p>Strengthen our planning guidance on climate resilience measures for new developments</p> <p>Work with our partners to create a more climate resilient and diversified energy network across the Square Mile</p> <p>Develop a strong, data-led approach to deepen our understanding of climate related risks and mitigations across the Square Mile</p> <p>Ensuring that we continue to protect the residents, critical assets, infrastructure and heritage of the Square Mile</p>	<p>Attractiveness ratings of workers, residents, visitors and students</p>

To champion sustainable growth

Our actions and targets build upon our Responsible Business Strategy (2018 - 23) – “Towards a Sustainable Future” and our ongoing work in supporting innovation and growth in the financial and professional services sector.

Our goals are...	Actions we will take are...	We will assess our impact by measuring...
<p>C. The City of London Corporation influences UK and overseas organisations to become climate responsible.</p>	<p>Improving visibility and standards across our projects - Catalysing change across the UK real estate market</p> <p>Work with Square Mile Businesses to promote sustainability best practice</p> <p>Share best practice on standards, tools, platforms and expertise to facilitate green and sustainable investment and growth</p> <p>Support charities and SMEs to consider, prepare for lead response to climate change</p> <p>Increase engagement and communications about sustainability with residents, business, visitors and other stakeholders</p> <p>Promote responsible procurement and investment practices for both asset managers and owners</p> <p>Support and drive innovation in the UK to provide the financing solutions to address climate change</p> <p>Enhancing London’s capacity to finance sustainable investment opportunities globally including emerging markets</p> <p>Work with UK Government and the financial services sector to deploy and scale sustainable finance products and services that countries and corporates need to help them transition to low-carbon.</p> <p>Improve the transparency and global standardisation of sustainability</p>	<p>Value of green and sustainable bonds issuance & trading at London Stock Exchange</p> <p>No. of firms reporting in line with TCFD principles</p> <p>Signatories to PRI</p> <p>London Stock Exchange sustainability disclosure rate</p> <p>Z/Yen’s latest Global Green Finance Index report</p> <p>Number of new products which consider environmental and social factors</p> <p>Jobs created and size of investment in UK green tech sector</p> <p>Comparison of take up of technical products and services with other financial centres</p> <p>Investment levels and growth figures in businesses that have transition plans in place</p> <p>Growth in businesses transitioning to net zero.</p>

	<p>reporting through influencing and supporting the delivery of technical solutions to increase comparability of data and ease of reporting.</p> <p>Share learning and best practice about challenges opportunities of our net zero journey</p> <p>Support SMEs in Square Mile to refurbish</p>	
<p>F. People in the Square Mile and beyond benefit from a cleaner, greener and safer environment and job creation.</p>	<p>Addressing existing inequalities and ensuring no one is left behind.</p> <p>Prepare people with jobs for the future</p> <p>Facilitate collaborative action on air pollution in London</p> <p>Reduce pollution and increase the resilience of the Square Mile</p> <p>Implement our ambitious air quality and transport strategies</p> <p>Embrace circular economy principles across our strategies and work</p> <p>Work with our creative and educational sector partners to deliver sustainable initiatives</p> <p>Enhance greening and biodiversity across our public realm and open spaces</p>	<p>NOx levels reach 90% WHO compliance by 2025</p> <p>1000 new jobs are created</p> <p>Energy performance of residential buildings improves</p> <p>Number of firms in the Square Mile engaged in Responsible Business initiatives</p> <p>Visitor satisfaction levels at Square Mile and Open Spaces</p>

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Appendix 2 – Detailed profile of each action area for Net Zero

Action area 1: Corporate Property and Landlord Areas

Committee: CASC

NET ZERO VISION: The City Corporation is responsible for some of Central London’s most historic, landmark buildings. The net-zero future will prepare them for the next one hundred years, reducing emissions and costs, while improving occupant comfort and productivity.			
STRATEGY GOALS: A) City of London Corporation scope 1 and 2 emissions are net zero by 2025 and scope 3 emissions are net zero by 2040			
<p>High level actions</p> <p>Action 1.1 Update building condition surveys Action 1.2 Undertake funding sources review Action 1.3 Develop energy efficient and low-carbon refurbishment standards Action 1.4 Upgrade to LED lighting and controls Action 1.5 Implement centralised BMS Action 1.6 Sub-meter energy consumption Action 1.7 Begin installation of heat pumps and deep fabric retrofit schedule</p>	<p>Net cost</p> <p>£2.62m</p>	<p>Job creation (estimate)</p> <p>71</p>	<p>What it pays for</p> <ul style="list-style-type: none"> • A better understanding the condition of our buildings to allow us to prioritise our investment approach • The ability to maximise the use of external funding to scale up our ability to increase energy efficiency of the portfolio • An upgrade to the lighting in our buildings to be energy efficient • A change in the way we manage the energy use of our buildings to make it more efficient • An upgrade to the insulation in the fabric of our buildings to increase energy efficiency • An upgrade of our gas boilers to low emission heat pumps
<p>Impact on net zero</p> <p>2,250 ktCO₂e per year</p>	<p>Measurement</p> <p>Energy intensity (kWh/m²) of operated buildings</p>	<p>Key Benefits</p> <ul style="list-style-type: none"> • Improved indoor comfort • Improved occupant satisfaction, increased productivity and employee retention • Future-proof CPG estate • Tackle fuel poverty for residents • Increased building performance data • Reduction in long-term property maintenance costs • Increased visibility and control on capital spend • Green jobs and economic multipliers for green / tech ecosystem • Energy savings 	<p>Strategic Links</p> <p>Corporate Plan Outcomes – 5,11,12, Lighting Strategy 2018-21, Responsible Business Strategy 2018-23, the Local Plan 2015, The draft City Plan 2036, Waste Strategy 2013-20</p>

NET ZERO VISION: A future where climate and carbon are a leading driver in all organisational procurement decisions and where individuals and organisations have adjusted their consumption and travel habits, with consequential health and wellbeing, community and family benefits.			
STRATEGY GOALS: A) City of London Corporation scope 1 and 2 emissions are net zero by 2025 and scope 3 emissions are net zero by 2040 G) People benefit from a cleaner, greener and safer environment and job creation			
High level actions Action 2.1 Measured-data emissions footprint Action 2.2 Strengthen supplier engagement Action 2.3 Set carbon intensity reduction targets for top 25 emitters Action 2.4 Decarbonisation route map Action 2.5 Upgrade fleet vehicles to EV	Net cost £1.66m	Job creation (estimate) 19	What it pays for <ul style="list-style-type: none"> A better understanding of the carbon emissions in our supply chains A strengthened relationship with our suppliers through shared goals on carbon emission reduction Clear targets for carbon reduction in our top suppliers An automated carbon emissions reporting tool for our supply chain
Impact on net zero 5000 ktCO ₂ e per year Page 28	Measurement Carbon intensity (ktCO ₂ e per £m of revenue spend)		Key Benefits <ul style="list-style-type: none"> Positive reputation amongst suppliers Improved supplier emissions footprints benefit other buyers New standards and approaches to procurement for local authorities Increased visibility and standards across and within projects Economic multipliers for green / clean tech ecosystem
	Strategic Links Corporate Plan Outcomes – 5,11,12, Transport Strategy 2018-43, Local Plan 2015, The draft City Plan 2036, Responsible Business Strategy 2018-23, Waste Strategy 2013-20, City Procurement Strategy 2020-24		

<p>NET ZERO VISION: A future where all construction materials have a second life and where innovation is prioritised to identify materials and design efficiencies. Where all organisations are competing to rent the lowest carbon and circular buildings and where empty existing buildings are immediately re-purposed.</p>			
<p>STRATEGY GOALS: A) City of London Corporation scope 1 and 2 emissions are net zero by 2025 and scope 3 emissions are net zero by 2040 G) People benefit from cleaner, greener and safer environment, and job creation</p>			
<p>High level actions</p> <p>Action 3.1 Measured-data emissions footprint</p> <p>Action 3.2 Sustainable and circular design standards (new build and refurb)</p> <p>Action 3.3 Low-impact materials specifications</p> <p>Action 3.4 Circular construction / low-embodied emissions pathfinder project</p> <p>Action 3.5 Assess commercial and operational viability of new design standards</p>	<p>Net cost</p> <p>£0.7m</p>	<p>Job creation (estimate)</p> <p>6</p>	<p>What it pays for</p> <ul style="list-style-type: none"> • A new toolkit to assess the life cycle carbon emissions of our capital projects to enable better decision making • A commercially viable standard specification guide to ensure climate action and responsible business goals are considered in new builds and refurbishments • An approved catalogue of low carbon, low impact materials to replace higher carbon, commonly used materials • A historic building refurbishment programme demonstrating best practice on low carbon interventions
<p>Impact on net zero</p> <p>9500 ktCO₂e per year</p>	<p>Measurement</p> <p>Carbon intensity (ktCO₂e per £m of revenue spend)</p>		<p>Key Benefits</p> <ul style="list-style-type: none"> • Economic multipliers through growth in green / clean tech industries • Positive reputation amongst businesses • Catalyse change across UK real estate market • Increased visibility and standards across and within projects • Increased visibility and control on capital spend
<p>Strategic Links</p> <p>Corporate Plan Outcomes – 5,11,12, Waste Strategy 2013-20, City Procurement Strategy 2020-24</p>			

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Action area 4: Investment Property Group (Leased Downstream Assets)

Committee: Property Investment Board

<p>NET ZERO VISION: The City Corporation is responsible for some of Central London’s most historic, landmark buildings. The net-zero future will prepare them for the next one hundred years, reducing emissions and costs, while improving tenant satisfaction and long term valuation.</p>			
<p>STRATEGY GOALS: A) City of London Corporation scope 1 and 2 emissions are net zero by 2025 and scope 3 emissions are net zero by 2040 D) The Square Mile’s scope 1, 2 and 3 emissions (BASIC+ definition) are net zero by 2040</p>			
<p>High level actions</p> <p>Action 4.1 Review risks of future relevant regulations and develop a readiness plan</p> <p>Action 4.2 Ensure environmental requirements in new acquisition and leases</p> <p>Action 4.3 Embed energy efficient and low carbon solutions in refurbishment standards</p> <p>Action 4.4 Establish a comprehensive program to monitor energy consumption</p> <p>Action 4.5 EPC B upgrade programme for buildings coming off lease with planned refurbishment works between 2020-2025</p> <p>Action 4.6 Design and agree operational plan to deliver 50% emission reduction across the IPG estate by 2040 with 5-year incremental performance targets named, with yearly reporting on progress against targets</p>	<p>Net cost</p> <p>£1.39m</p>	<p>Job creation (estimate)</p> <p>48</p>	<p>What it pays for</p> <ul style="list-style-type: none"> • A plan for meeting and potentially exceeding The Non-Domestic Private Rented Sector Minimum Energy Efficiency Standards. • A strengthened relationship with our tenants through identifying and agreeing low carbon interventions with shared benefits • A strong alignment of energy efficiency initiatives across our leased buildings, new capital project design specifications, and refurbishment guidance • A new central energy monitoring system for leased buildings • An upgrade to EPC B for all our leased buildings over the next 20 years • A clear and considered operational plan for meeting climate action targets in line with agreed dates
<p>Impact on net zero</p> <p>2,350 ktCO₂e per year</p>	<p>Measurement</p> <p>Energy intensity (kWh/m²) of investment property</p>		<p>Key Benefits</p> <ul style="list-style-type: none"> • Energy savings • Potential increase in property values and yield • Increase in tenant satisfaction and reduced void periods • Reduction in long-term property maintenance costs • Reduction in letting costs • Future proof key asset base for Corporation • Increased visibility and control on capital spend • Green jobs and economic multipliers for green tech ecosystem
<p>Strategic Links</p> <p>Corporate Plan Outcomes – 5,7,11,12, Responsible Business Strategy 2018-23, Local Plan 2015, The draft City Plan 2036, Waste Strategy 2013-20, City Procurement Strategy 2020-24</p>			

<p>NET ZERO TARGET: ESG Integration and Climate Related Financial Risk Analysis are used to drive manager and product selection. The Corporation influences others to take action and actively contribute to advancing understanding of how to manage climate related financial risks.</p>			
<p>STRATEGY GOALS: A) City of London Corporation scope 1 and 2 emissions are net zero by 2025 and scope 3 emissions are net zero by 2040 B) The City of London Corporation and its assets are resilient to climate change. C) The City of London Corporation influences UK and overseas organisations to become climate responsible</p>			
<p>High level actions</p> <p>Action 5.1 Embed ESG Integration and Climate Related Financial Risk in Investment Mandates</p> <p>Action 5.2 Ensure climate criteria are embedded in Fund Manager selection</p> <p>Action 5.3 Commit to at least 60% of portfolio Paris-aligned by 2040</p> <p>Action 5.4 Signal ambition for 100% portfolio aligned by 2030 and become signatory to TCFD</p>	<p>Net cost</p> <p>£0.1m</p>	<p>Job creation (estimate)</p> <p>1</p>	<p>What it pays for</p> <ul style="list-style-type: none"> • A better understanding of the ESG and climate risk exposure in our portfolio • A clear plan on how to achieve a Paris-aligned portfolio by 2040 • A stretching plan on how to achieve a Paris-aligned portfolio by 2030 • A new investment criterion on climate action added into our fund manager mandates • Regular reporting to the Task Force on Carbon Disclosure (TCFD) in line with our peers
<p>Impact on net zero</p> <p>10,750 ktCO₂e per year</p>	<p>Measurement</p> <p>Carbon intensity (ktCO₂e per £m of revenue spend)</p>		<p>Key Benefits</p> <ul style="list-style-type: none"> • Reduction of reputational and climate-related financial risk • Capitalise on investment returns as economy transitions • Future proof key asset base of Corporation • Increased visibility on performance and engagement record • Corporation’s profile as responsible investor aligned with peers and international dialogue at Green Horizons Summit, COP26 and other international platforms • Increased understanding of risk across portfolio
	<p>Strategic Links</p> <p>Corporate Plan Outcomes – 5,11,12, Responsible Business Strategy 2018-23, Local Plan 2015, The draft City Plan 2036</p>		

<p>NET ZERO TARGET: Streets that inspire and delight, world-class connections and a Square Mile that is accessible to all. The Square Mile will be a healthy, attractive and easy place to live, work, learn and visit.</p>			
<p>STRATEGY GOALS: D) The Square Mile’s scope 1, 2 and 3 emissions (BASIC+ definition) are net zero by 2040, G) People benefit from cleaner, greener and safer environment, and job creation</p>			
<p>High level actions</p> <p>Action 6.1 Pavement widening to comfort level A+</p> <p>Action 6.2 Additional 20km timed street closures</p> <p>Action 6.3 Freight consolidation centre</p>	<p>Net cost</p> <p>£1.51m</p>	<p>Job creation (estimate)</p> <p>20</p>	<p>What it pays for</p> <ul style="list-style-type: none"> • 14km of widened pavement to support pedestrian movements and reduce emissions from vehicles • A network of new pedestrian priority streets • A pilot study on a new logistical hub to manage and reduce freight vehicles and emissions
<p>Impact on net zero</p> <p>3,250 ktCO₂e per year</p> <p>Page 32</p>	<p>Measurement</p> <p>Carbon intensity (ktCO₂/m²) per capita</p>		<p>Key Benefits</p> <ul style="list-style-type: none"> • Improved air quality • Improved employee health leads to reduced absenteeism • Increased footfall and local spending • Job creation
	<p>Strategic Links and Partners</p> <p>Corporate Plan Outcomes –1, 5,11,12, Air Quality Strategy 2019-24, Transport Strategy 2018-43, Responsible Business Strategy 2018-23, Local Plan 2015, The draft City Plan 2036, Culture Strategy 2018-22, Waste Strategy 2013-20, City Procurement Strategy 2020-24</p>		

<p>NET ZERO TARGET: The net-zero future sees the unique built environment of the Square Mile prepared for the next one hundred years, reducing emissions and costs, while improving commercial value and occupant comfort.</p>			
<p>STRATEGY GOALS: D) The Square Mile’s scope 1, 2 and 3 emissions (BASIC+ definition) are net zero by 2040 F) Businesses capitalise on commercial opportunities through transitioning to net zero</p>			
<p>High level actions</p> <p>Action 7.1 Square Mile renewable energy strategy</p> <p>Action 7.2 Historic building energy efficiency retrofit challenge</p> <p>Action 7.3 Create exemplar guidance on Square Mile refurbishment</p> <p>Action 7.4 Tighten standards for new buildings through SPG</p>	<p>Net cost (pa)</p> <p>£1.26</p>	<p>Job creation (estimate pa)</p> <p>15</p>	<p>What it pays for</p> <ul style="list-style-type: none"> • A leading strategy developed with key stakeholders on how to source renewable energy for the Square Mile • New approaches to energy efficiency in historic buildings developed through an innovation competition, hosted in partnership with Royal Institute of British Architects • A guide for best practice in energy efficiency design approaches for building types in the Square Mile • A Supplementary Planning Guidance document requiring improvement in the carbon emissions and energy efficiency performance of new developments
<p>Impact on net zero</p> <p>11,800 ktCO₂e per year</p>	<p>Measurement</p> <p>Carbon intensity (ktCO₂/m²) per capita</p>		<p>Key Benefits</p> <ul style="list-style-type: none"> • Improved air quality • Improved employee health leads to reduced absenteeism • Increased footfall and local spending • Green jobs and economic multipliers
	<p>Strategic Links</p> <p>Corporate Plan Outcomes –1, 5,11,12, Air Quality Strategy 2015-20, Transport Strategy 2018-43, Responsible Business Strategy 2018-23, Local Plan 2015, The Draft City Plan 2036, Waste Strategy 2013-20</p>		

NET ZERO TARGET: The Square Mile transitions towards a circular economy, where the City Corporation engages with key stakeholders to accelerate the adoption of global best practices.			
STRATEGY GOALS: D) The Square Mile’s scope 1, 2 and 3 emissions (BASIC+ definition) are net zero by 2040 F) Businesses capitalise on commercial opportunities through transitioning to net zero			
High level actions	Net costs (pa)	Job creation (estimate pa)	What it pays for
Action 8.1 Improve material and floorspace efficiency in construction Action 8.2 Scope Square Mile carbon offset fund Action 8.3 Launch Square Mile carbon offset fund	£0.21	2	<ul style="list-style-type: none"> • Collaborative Square Mile-wide solutions to deal with supply chain emissions, working closely with the business community • A Square-Mile carbon offset fund, which all businesses can contribute to, to offset residual emissions
Impact on net zero N/A (outside of target scope)	Measurement		Key Benefits
	N/A		<ul style="list-style-type: none"> • Positive reputation as innovative green finance leader • Green jobs and economic multipliers
Strategic Links Corporate Plan Outcome 7, Local Plan 2015, The draft City Plan 2036, Responsible Business Strategy 2018-23			

NET ZERO TARGET: The City Corporation open spaces are celebrated as high-value ecological habitats that also form an integral part of balancing any residual emissions. Enhanced land management practices set the standard for others to follow.

STRATEGY GOALS: A) City of London Corporation scope 1 and 2 emissions are net zero by 2025 and scope 3 emissions are net zero by 2040 C) The City of London Corporation influences UK and overseas organisations to become climate responsible. G) People benefit from a cleaner, greener and safer environment, and job creation.

<p>High level actions</p> <p>Action 9.1 Sequestration modelling study building upon baseline study</p> <p>Action 9.2 Woodland and grassland ecological restoration where appropriate</p>	<p>Net cost (pa)</p> <p>£0.83m</p>	<p>Job creation (estimate pa)</p> <p>8</p>	<p>What it pays for</p> <ul style="list-style-type: none"> • A change in land management to re-introduce pollarding and coppicing on Epping Forest • A commercially viable model for using timber in biomass burners at Epping Forest and Burnham Beeches
<p>Impact on net zero</p> <p>10,000 ktCO₂e per year</p>	<p>Measurement</p> <p>Carbon removal (ktCO₂ per year)</p>		<p>Key Benefits</p> <ul style="list-style-type: none"> • Enhanced biodiversity • Optimisation of benefits from other ecosystem services, such as pollination, water quality and air pollution mitigation • Enhance and expand area of ecosystem services resilience • Direct effect on green jobs
<p>Strategic Links</p> <p>Corporate Plan Outcomes 11,12. Local Plan 2015, The draft City Plan 2036, Responsible Business Strategy 2018-23, Hampstead Heath Management Strategy 2018-28, Waste Strategy 2013-20</p>			

NET ZERO TARGET: Climate action is embraced and integrated across the City Corporation, with Members informed and officers empowered to deliver measurable impact. This cross-Corporation function responds to changing conditions, monitoring performance and realigning strategy and plans where necessary, ensuring long-term emissions targets are achieved or exceeded. Climate action becomes a driver of corporate performance.

STRATEGY GOALS: A) City of London Corporation scope 1 and 2 emissions are net zero by 2025 and scope 3 emissions are net zero by 2040 B) The City of London Corporation and its assets are resilient to climate change C) The City of London Corporation influences UK and overseas organisations to become climate responsible.

High level actions	Net cost (pa)	Job creation (estimate pa)	What it pays for
<p>Action 10.1 Identify programme and data management resource for implementation</p> <p>Action 10.2 Create a data management and carbon accounting system</p> <p>Action 10.3 Monitor performance targets</p> <p>Action 10.4 Report progress to agreed internal and external partners / networks</p> <p>Action 10.5 Sustained engagement programme and publicise success stories</p>	<p>£0.4m</p>	<p>2</p>	<ul style="list-style-type: none"> • A dedicated climate action strategy programme team • A carbon accounting system • A performance measurement and reporting system linked to the corporate performance framework – holding us to account • Regular reporting of progress and targets to both internal and external partners • A clear internal and external communications plan
<p>Impact on net zero and resilience</p> <p>Ensures delivery across the programme</p>	<p>Measurement</p> <p>Total no. climate risks managed</p>		<p>Key Benefits</p> <ul style="list-style-type: none"> • Climate related performance drives commercial performance across Corporation • Additional skills and expertise transferred to wider staff • Accelerate use of Corporate Performance Framework • Implementation of carbon accounting system will allow for capture of other sustainable accounting practices
<p>Strategic Links</p> <p>Corporate Plan Outcomes – 7,8</p> <p>Responsible Business Strategy 2018-23</p>			

Appendix 2b – Detailed profile of each action area for Climate Resilience

Action area 1: Ports and Market resilience

Committee: Port Health

STRATEGY GOALS: B) The City of London Corporation and its assets are resilient to climate change. E) The Square Mile’s buildings, public spaces and infrastructure are resilient to climate change.			
<p>High level actions</p> <p>Action 1.1 Pest and disease horizon scanning, surveillance and research programme</p> <p>Action 1.2 Ports and markets operational resilience planning</p> <p>Action 1.3 Undertake funding sources review</p>	<p>Net cost (pa)</p> <p>£0.1m</p>	<p>Job creation (estimate pa)</p> <p>0</p>	<p>What it pays for</p> <ul style="list-style-type: none"> • Clear mitigation strategies for a wide variety of pests and diseases, with emphasis on those specific to markets and ports • An early warning system for pests and diseases • A dedicated resilience strategy for the ports and markets • An ability to maximise external funding sources and strategies
<p>Resilience Risks</p> <ul style="list-style-type: none"> • Food • Pest and disease <p>Impact on resilience risks</p> <ul style="list-style-type: none"> • Working with traders and local businesses to develop contingency plans for periods of food shortage • A dedicated resilience strategy for ports and markets will allow clear strategies to respond to shock events and climate related emergencies • An early warning system for pests and disease will allow us to respond quickly and effectively 	<p>Measurement</p> <p>Total no. climate risks managed</p>	<p>Key Benefits</p> <ul style="list-style-type: none"> • Future-proof commercial resilience of key assets • Indirect effect on green jobs 	<p>Strategic Links</p> <p>Corporate Plan Outcomes –11,12.</p>

Action area 2: Resilient Streets and Greening

Committee: Planning and Transport

STRATEGY GOALS: B) The City of London Corporation and its assets are resilient to climate change. E) The Square Mile’s buildings, public spaces and infrastructure are resilient to climate change. G) People benefit from a cleaner, greener and safer environment, and job creation			
<p>High level actions</p> <p>Action 2.1 Flood modelling, which include SUDs and other mitigation strategies, to complement EA flood models</p> <p>Action 2.2 Conduct pilot to test heat resistant materials in planned works for streets and highways during 2021-2025</p> <p>Action 2.3 Develop City Corporation and Square Mile water footprint management strategy</p> <p>Action 2.4 Develop natural flood risk management areas</p> <p>Action 2.5 Sustainable rain and surface water management policies and implementation</p> <p>Action 2.6 Work with partners to accelerate actions to address water leak management</p> <p>Action 2.7 Increase the quality and provision of green space and coverage in the Square Mile and wider City Corporation spaces</p> <p>Action 2.8 Introduce climate-resistant and adaptive landscaping in planned works</p> <p>Action 2.9 Undertake funding sources review</p>	<p>Net cost (pa)</p> <p>£2.2m</p>	<p>Job creation (estimate pa)</p> <p>9</p>	<p>What it pays for</p> <ul style="list-style-type: none"> • An investigation into new water infrastructure such as strategic SUDs, roof top greening, catchment greening and afforestation, and more as relevant • A register and upgrade plan for roads that are vulnerable to acute heat which mainstreams heat-resistant road surfacing • A connected system of water recycling, urban drainage and rainwater management measures • More greenery in the Square Mile public realm • Climate change adaptable landscapes and planting • A strong partnership with Thames Water to reduce water wastage through leaking
<p>Resilience Risks</p> <ul style="list-style-type: none"> • Flooding • Overheating • Water stress • Natural capital <p>Impact on resilience risks</p> <ul style="list-style-type: none"> • Additional guidance on climate resilience forming part of Planning Policy will reduce all resilience risks • Minimising temperature increases through the public realm, creating cool spots • Interventions such as shading, urban greening, heat-resistant road surfacing, natural flood risk management areas, flood defence asset maintenance and careful material selection will reduce all resilience risks 	<p>Measurement</p> <p>Total no. climate risks managed</p>	<p>Key Benefits</p> <ul style="list-style-type: none"> • Positive reputation amongst suppliers and construction industry • Indirect effect on green jobs and economic multipliers for green tech ecosystem • Increased visibility and standards across projects • Future proof public realm for climate impacts <p>Strategic Links</p> <p>Corporate Plan Outcomes – 5,7, Local Plan 2015, The draft City Plan 2036, Transport Strategy 2018-43, Responsible Business Strategy 2018-23, Local Flood Risk Management Strategy 2014-2020</p>	

Action area 3: Resilient buildings

Committee: Property Investment Board, CASC

STRATEGY GOALS: B) The City of London Corporation and its assets are resilient to climate change E) The Square Mile's buildings, public spaces and infrastructure are resilient to climate change. G) People benefit from a cleaner, greener and safer environment, and job creation			
<p>High level actions</p> <p>Action 3.1 Embed resilience measures into 5-year plan upgrade plans for IPG and CPG properties</p> <p>Action 3.2 Diversify energy sources and partner with regional organisations and utility providers to increase back-up power for critical services</p> <p>Action 3.3 Flood defence assets maintenance and management regimes incorporated into upgrade plans</p> <p>Action 3.4 Protect key assets, critical infrastructure and sensitive equipment in flood zones</p> <p>Action 3.5 Undertake funding sources review</p>	<p>Net cost (pa)</p> <p>£2.5m</p>	<p>Job creation (estimate pa)</p> <p>33</p>	<p>What it pays for</p> <ul style="list-style-type: none"> • A more climate resilient and future proofed property portfolio • A more resilient energy network for the Square Mile • An assessment of flood risk vulnerability for all the critical infrastructure, services, or features of heritage and archaeological value for the Square Mile • A plan for managing and upgrading critical flood defences, using nature led approaches where possible • An ability to maximise external funding sources and strategies to complete this work
<p>Resilience Risks</p> <ul style="list-style-type: none"> • Flooding • Overheating • Water stress <p>Impact on resilience risks</p> <ul style="list-style-type: none"> • Retrofits can be used to adapt buildings to reduce their influence on and risk from climate change • Introduction of shading and ventilation strategies can mitigate overheating • Flood protection measures such as water proofing, attenuation and flood barriers reduce flood risk • Interventions to reduce water consumption in buildings reduce water stress 	<p>Measurement</p> <p>Total no. climate risks managed</p>	<p>Key Benefits</p> <ul style="list-style-type: none"> • Indirect effect on green jobs and economic multipliers for green tech ecosystem • Positive reputation amongst businesses • Catalyse change across UK real estate market • Increased visibility and standards across projects • Increased performance from capital spend • Future proof key asset base for the Corporation 	<p>Strategic Links</p> <p>Corporate Plan Outcomes – 5,7</p> <p>Local Plan 2015, The draft City Plan 2036</p> <p>Transport Strategy 2018-43</p> <p>Responsible Business Strategy 2018-23</p> <p>Local Flood Risk Management Strategy 2014-2020</p>

Action area 4: Resilience Co-ordination and training

Committee: Primarily Porth Health, and Planning and Transport

STRATEGY GOALS: B) The City of London Corporation and its assets are resilient to climate change E) The Square Mile's buildings, public spaces and infrastructure are resilient to climate change. F) Businesses capitalise on commercial opportunities through transitioning to net zero G) People benefit from a cleaner, greener and safer environment, and job creation.			
<p>High level actions</p> <p>Action 4.1 Develop financial package and programme to manage resilience</p> <p>Action 4.2 Expand use and availability of non-sensitive data to monitor effectiveness of interventions</p> <p>Action 4.3 Embed principles of inclusion and equity throughout all resilience strategies</p> <p>Action 4.4 Design cross-Corporation training programme to strengthen skills and capabilities on resilience</p> <p>Action 4.5 Mainstream climate resilience into City Corporation governance and decision-making</p> <p>Action 4.6 Review of above and below ground space utilisation in the Square Mile</p> <p>Action 4.7 Strengthen resilience requirements for planning</p> <p>Action 4.8 Undertake funding sources review</p>	<p>Net cost (pa)</p> <p>£0.3m</p>	<p>Job creation (estimate pa)</p> <p>1</p>	<p>What it pays for</p> <ul style="list-style-type: none"> • A considered plan on funding options for climate resilience work, blending internal and external funding sources • A stronger, data-led approach to understanding climate related risks and mitigations across the Square Mile • A method to ensure that the needs of the most vulnerable to climate change are prioritised in decision making • A workforce with the knowledge and skills required to manage climate resilience across the Square Mile, backed up by a climate resilience lens across all decision making • A review of the supplementary planning guidance and approach for new developments to strengthen climate resilience measures
<p>Resilience Risks</p> <ul style="list-style-type: none"> • Flooding • Overheating • Water stress • Cross-cutting <p>Impact on resilience risks</p> <ul style="list-style-type: none"> • Embedding inclusion and equity in strategies and projects will ensure that the needs of the most vulnerable are prioritised • Skills gap analysis, skills sharing, and training will future proof the organisation • Deeper understanding of climate related data, as well as a review of ground space utilisation, will allow better strategic planning 	<p>Measurement</p> <p>Total no. climate risks managed</p>	<p>Key Benefits</p> <ul style="list-style-type: none"> • External investment in Corporation assets • Increased visibility and standards across projects • Increased performance from capital spend • Future proof key asset base for the Corporation • Decreased costs due to integration of resilience actions 	<p>Strategic Links</p> <p>Corporate Plan Outcomes – 5,7</p> <p>Local Plan 2015, The draft City Plan 2036</p> <p>Transport Strategy 2018-43</p> <p>Local Flood Risk Management Strategy 2014-2020</p>

Action area 5: Public health engagement and education

Committee: Primarily Port Health and CCS

STRATEGY GOALS: B) The City of London Corporation and its assets are resilient to climate change. E) The Square Mile’s buildings, public spaces and infrastructure are resilient to climate change. G) People benefit from a cleaner, greener and safer environment, and job creation.			
<p>High level actions</p> <p>Action 5.1 Climate-ready, fortified public health programme</p> <p>Action 5.2 Develop urban heat vulnerability index and mitigation strategy</p> <p>Action 5.3 Strengthen community and business networks to build adaptive capacity</p> <p>Action 5.4 Strengthen climate resilience education track at Open Spaces</p> <p>Action 5.5 Public communications and awareness raising campaign(s)</p>	<p>Net costs (pa)</p> <p>£0.1m</p>	<p>Job creation (estimate pa)</p> <p>0</p>	<p>What it pays for</p> <ul style="list-style-type: none"> • A plan to protect public health and social services critical services and infrastructure during shock events • An Urban Heat Vulnerability Index to help prioritise temperature reducing measures for vulnerable groups • A more cohesive community through supporting grassroots resilience projects, community groups and business networks • A clear communications plan to integrate climate resilience into existing education strategies across our services
<p>Resilience Risks</p> <ul style="list-style-type: none"> • Food • Cross-cutting <ul style="list-style-type: none"> • Overheating • Pest and Disease 	<p>Measurement</p> <p>Total no. climate risks managed</p>	<p>Key Benefits</p> <ul style="list-style-type: none"> • Enhanced reputation and public support 	
<p>Impact on resilience risks</p> <ul style="list-style-type: none"> • Identification of food insecurities and robust plans for mitigation • Working with mutual aid, community aid and business networks to ensure vulnerable populations are supported • Planning to protect critical health and social care structures during shock events and emergencies 	<p>Strategic Links</p> <p>Corporate Plan Outcomes 5,7,9,10,12</p> <p>Responsible Business 2018-23</p> <p>Local Plan 2015, the draft City Plan 2036</p>		

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Committee:	Date:
Resource Allocation Sub Committee	24 September 2020
Subject: Decisions taken under delegated authority or urgency powers	Public
Report of: Town Clerk	For Information
Report Author: Emma Cunnington	

Summary

This report advises Members of actions taken by the Town Clerk in consultation with the Chairman and Deputy Chairman, in accordance with Standing Order Nos. 41(a) and 41(b) since the last meeting.

Recommendation

That Members note the actions taken since the last meeting of the Committee.

Main Report

Revised Capital Funding Update for the Transportation Response to COVID19 Phase 3 and COLPAI Temporary Accommodation

7. At its meeting on 9 July, the Resource Allocation Sub Committee considered a report of the Chamberlain setting out three new funding bids which had been submitted outside of the annual process for 'in principal' allocation of £2.752m from City Fund and City's Cash resources.
8. These three bids were:-
 - (i) Transportation response to Covid-19 Phase 3 – up to £568.5k (City Fund)
 - (ii) COLPAI Temporary Accommodation additional costs £283.1k (City's Cash)
 - (iii) Wanstead Flats Artificial Grass Pitches £1.9m (City's Cash)
9. At the meeting on 9 July, there was much discussion about the Wanstead Flats Artificial Grass Pitches match funding of up to £1.9m from City's Cash. Members wished to understand which schemes or projects would need to be re-prioritised to allow for the funding of up to £1.9m allocated for the Wanstead Flats Artificial Grass Pitches.
10. Members asked for the Chamberlain to amend the report to make clear the impact of approving these bids would have, and for the revised report to be considered under delegated authority to the Town Clerk, in consultation with all Members of the Resource Allocation Sub Committee, and in consultation with the Chair and Deputy Chairmen of the Policy and Resources Committee and the Resource Allocation Sub Committee.

11. This report was updated and circulated to Members of the Resource Allocation Sub Committee on 17 July 2020. However, following circulation, it became clear that further work was needed on the invest to save proposal.
12. As time has gone on, the two 'uncontroversial' bids had become more pressing. This delegated authority was therefore progressed, asking for approvals for two out of three of the schemes at this stage, whilst further discussions took place to finalise proposals to Members for the Wanstead Flats Artificial Grass Pitches bid.
13. These two bids were:
 - (i) Transportation response to Covid-19 Phase 3 – up to £568.5k (City Fund)
 - (ii) COLPAI Temporary Accommodation additional costs £283.1k (City's Cash)
14. The revised report recommended that if Members were agreeable to approve allocation of central funding for these two bids, then there would need to be re-prioritisation of other 'less essential' schemes to make way for these new bids - effectively deferring selected schemes at least until next year's bid round.
15. Specifically, that the additional funding would be offset against savings from the provision set aside for the Barbican exhibition halls health and safety works which came in at lower cost and through the deferral of the scheme for a new visitor centre at the Monument.
16. Approval was granted for the 'in principle' allocation of central funding for two of the three new schemes submitted outside of the 2020/21 annual bid process:
 - (i) Transportation response to Covid-19 Phase 3 – up to £568.5k (City Fund)
 - (ii) COLPAI Temporary Accommodation additional costs £283.1k (City's Cash)
17. It was agreed for the immediate release of funding of
 - i. up to £568.5k from the On-Street Parking Reserve (also noting the loss of £336k in potential income), the additional funding to be offset against savings from the provision set aside for the Barbican exhibition halls health and safety works which came in at lower cost.
 - ii. £283.1k from the City's Cash provision, with funding provided through the deferral of the scheme for a new visitor centre at the Monument.
18. A further report would be submitted concerning the third new scheme: Wanstead Flats Artificial Grass Pitches £1.9m (City's Cash), in due course.

Contact:

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