

REMUNERATION REPORT

BOARD MEMBERS' COSTS (Audited)

	2009 £	2008 £
Salaries	201,269	209,063
Pension Costs	4,000	11,062
Social Security Costs	15,979	16,051
Total Board Costs	221,248	236,176

Name	Position	2009		2008	
		Salary £'000	Benefits in Kind (nearest £100)	Salary £'000	Benefits in Kind (nearest £100)
Bob Lane	Chairman	15 - 20	—	0	—
Ohid Ahmed	Board Member	10 - 15	—	10 - 15	—
Sheila Drew Smith	Board Member	0 - 5	—	0	—
Imtiaz Farookhi	Board Member	10 - 15	—	10 - 15	—
Kenneth Giles	Board Member	10 - 15	—	10 - 15	—
Stan Hornagold	Board Member	10 - 15	—	5 - 10	—
Conor McAuley	Board Member	10 - 15	—	10 - 15	—
Mick McCarthy	Board Member	0 - 5	—	0	—
Guy Nicholson	Board Member	10 - 15	—	10 - 15	—
Sylvie Pierce	Board Member	0 - 5	—	0	—
Dru Vesty	Board Member	10 - 15	—	10 - 15	—
Michael White	Board Member	10 - 15	—	10 - 15	—
Former Members:					
Lorraine Baldry	Chairman	20 - 30	—	45 - 50	—
John Biggs	Deputy Chair	20 - 30	—	35 - 40	—
Sid Kallar	Board Member	5 - 10	—	10 - 15	—
Atul Patel	Board Member	5 - 10	—	10 - 15	—
John Worthington	Board Member	10 - 15	—	10 - 15	—

Lorraine Baldry – joined LTGDC on 01/11/2004 and left on 31/10/2008
 John Biggs – joined LTGDC on 01/11/2004 and left on 31/10/2008
 Sid Kallar – joined LTGDC on 01/11/2004 and left on 31/10/2008
 Atul Patel – joined LTGDC on 01/11/2004 and left on 31/01/2009
 John Worthington – joined LTGDC on 01/11/2004 and left on 31/01/2009

The Chairman has a time commitment of two days per week. The remaining board members have a time commitment of 3 days per month.

All Board Members have achieved their committed days either through Board meetings, attendance at other ad hoc meetings or other work as required.

The previous Chairman and Deputy Chair are entitled to pension benefits through a scheme operated under broadly the same rules as the Local Government Pension Scheme (LGPS). The scheme is unfunded with benefits being paid as they fall due by the sponsor department. The value of the accrued pension benefits payable to the current Chairman and Deputy Chair as at 31 March 2009 have been calculated by the scheme actuary as £4,000.

The previous Chairman's and Deputy Chair's pension entitlements:

	Lorraine Baldry	John Biggs
Accrued pension and lump sum at age 65 (£k)	0 - 5 (Pension) 5 - 10 (Lump sum)	0 - 5 (Pension) 0 - 5 (Lump sum)
Real increase in pension and related lump sum at age 60	0 - 2.5 (Pension) -2.5 - 0 (Lump sum)	0 - 2.5 (Pension) -2.5 - 0 (Lump sum)
CETV at 31/03/08 (nearest £k)	39	23
CETV at 31/10/08 (nearest £k)	48	28
Real increase in CETV after adjustment for inflation, investment returns and member contributions (nearest £k)	5	2

Staff Costs

Details of the Key Managers emoluments for the year were as follows:

Name	Position	2009		2008	
		Salary £'000	Benefits in Kind (nearest £100)	Salary £'000	Benefits in Kind (nearest £100)
John Allen	Director of Planning	110 - 115	—	100 - 105	—
Peter Andrews	Chief Executive Officer	140 - 145	—	135 - 140	—
Wayland Pope	Director of Development	65 - 75	—	0	—
Ian Short	Deputy Chief Executive	115 - 120	—	105 - 110	—
Jim Sneddon	Director of Development	10 - 15	—	100 - 105	—

Wayland Pope – joined LTGDC on 15/09/2008
 Jim Sneddon – left LTGDC on the 30/04/2008

The information in the table above is audited.

'Salary' includes gross salary; performance pay or bonuses; recruitment and retention allowances and any other allowances to the extent that they are subject to UK taxation.

LTGDC also received the services of Kevin Whittle as Head of Policy from DCLG (seconded from Tower Hamlets Local Authority) for 2008/09. This service has been valued at between £115 - £120k (2007/08 £110k - £114k).

Remuneration levels for the Executive Team were agreed with DCLG at the time of hiring. All changes in remuneration take on recommendations of the Senior Salaries Review Body and are approved by the Board and DCLG.

The annual performance related bonuses of the Executive Team were payable up to 10% of their base salary. Up to 5% is based on personal performance against agreed individual targets as set by the Chief Executive, with a further 5% based on the performance of LTGDC against the deliverables as contained in the annual Business plan. The Chairman and Deputy Chair conducted the review of LTGDC's performance against these targets. All bonus payments are approved by the Board.

Appointments are on open-ended service contracts which do not contain any pre-determined compensation on termination of office. The Senior Management are on three month notice periods with other staff on one or two months notice periods.

Pension Information – Key Managers

	Peter Andrews	Ian Short	John Allen	Wayland Pope	Jim Sneddon
Real increase in pension at age 65 £'000	0 - 3	0 - 3	3 - 6	0 - 3	-1 - 0
Real increase in related lump sum at age 65 £'000	0 - 3	0 - 3	10 - 15	0 - 3	-1 - 0
Accrued annual pension at age 65 at 31 March 2009 £'000	10 - 12	3 - 6	39 - 42	0 - 3	12 - 14
Total accrued related lump sum at age 65 at 31 March 2009 £'000	22.5 - 25	10 - 12.5	115 - 120	0 - 3	37 - 40
CETV At 31 March 2008 – using pay data at 31/3/08 but 2009 transfer factors	129	69	761	0	232
CETV equivalent transfer value at 31 March 2009 £'000	161	49	884	6	229
Real increase in CETV after adjustment for inflation, market conditions £'000	15	-31	77	1.5	-14

The information in the tables above is audited.



PETER ANDREWS – Chief Executive and Accounting Officer

