


# CORPORATE PERFORMANCE

APR-JUN 2023  
QUARTER 1

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# INTRODUCTION AND SUMMARY

This is a quarterly report of the London Legacy Development Corporation (LLDC) that provides an update on progress on strategic objectives and against corporate milestones and measures. It also sets out information about the Legacy Corporation's financial performance, including updates on achieving savings and efficiencies, and key financial risks.

The subsequent sections are grouped by the Legacy Corporation's strategic objectives as set out in the Queen Elizabeth Olympic Park Strategy to 2025 **here**: **Inclusive Growth**; **Community and Opportunity**; along with **Supporting Delivery**. Each section includes progress against milestones/measures, commentary on major projects and key risks.



## SUMMARY OF PROGRESS IN THE QUARTER APRIL TO JUNE 2023

**LLDC's major achievements during this period are set out below. Further details can be found in the body of the report:**

- Continued to operate a safe and well-maintained Park and safe and successful operations of the London Aquatics Centre, Copper Box Arena and the ArcelorMittal Orbit.
- Completion of the London Stadium's seat moves following the end of the Premier League season and holding successful events including Burna Boy and Major League Baseball. Commenced procurement for a solar membrane on the London Stadium's roof.
- The millionth visitor for the ABBA Voyage show was welcomed.
- Continued fit out work for UCL East's Marshgate building, part of East Bank, ahead of opening for the start of the 2023/24 academic year.
- Continued construction works at Stratford Waterfront East Bank: UAL's London College of fashion building watertight and over 74% of rooms are complete architecturally.
- Selection of a preferred bidder to develop Rick Roberts Way following a procurement process.
- Pudding Mill Lane Stage 2 was approved by GLA Planning. Joint Venture procurement has moved to ISOP (Invitation to Submit Outline Proposals) stage of procurement.
- Construction of Hackney Wick Neighbourhood Centre following start on site on 31 March 2023.
- Preparation for the Great Get Together community event on the Park on 1 July 2023.
- Award of the horticulture grounds maintenance contract.
- LLDC won two awards at the 2023 Planning Awards.
- The SHIFT Inclusive Innovation District received £1.5m funding from the UK Shared Prosperity Fund to expand the testbed offering.
- First piece of IQL Mobility Hub infrastructure - the Brompton Cycle locker - in place.
- Commenced procurement for a sublease of LLDC's long leasehold interest in 3 Mills Studios.
- Commencement of the 7th STEP (Shared Training and Employment Programme) delivered by the Good Growth Hub.
- Commencement of the new Build East Programmes: the Future Gardeners Horticultural Skill training project; and the apprenticeship training in formwork. Build East is the only centre in the UK delivering an apprenticeship in formwork.
- Completion of the LLDC reduced area consultation on the proposed reduction of LLDC's Mayoral development area.



## AIMS FOR NEXT PERIOD

- Continue to operate a safe and well-maintained Park and the safe and successful operations of London Aquatics Centre, Copper Box Arena and the ArcelorMittal Orbit.
- Continue to deliver the programme of major events at the London Stadium, including: The Weeknd's concerts; Monster Jam monster trucks; and London Diamond League Athletics. Complete works to move the Stadium back to football mode for the 2023/24 Premier League football season.
- Continued construction and fit out works across the East Bank sites and preparing for the opening of UAL's London College of Fashion and UCL East Marshgate for the 2023/24 academic year.
- Hold the Great Get Together community event on 1 July.
- Complete governance for selection of preferred bidder for Rick Roberts Way developer and enter into contract.
- Contractual terms for East Wick and Sweetwater progressed to allow Phase 2 construction to commence.
- Continue Pudding Mill Lane developer procurement.
- Submission of Stratford Station Strategic Outline Business Case to Government.
- Continue procurement of Park operational contracts including evaluation of Invitation to Tender Submissions for the Copper Box Arena and for the London Aquatics Centre. Continue procurement for a sublessee of LLDC's long leasehold interest in 3 Mills Studios.
- Complete the sale of Chobham Farm.
- Delivery of the annual East Summer School on the Park.
- Formal submission for proposed reduced Mayoral development area to the Mayor of London.
- Approval and publication of the 2021/22 and 2022/23 statutory accounts.

## FINANCIAL PERFORMANCE SUMMARY

### CAPITAL SUMMARY

	Actual to Date £000	Full Year Forecast £000	Full Year Budget £000	Variance to Budget £000
<b>CAPITAL INCOME</b>				
Development	154	82,880	86,518	(3,638)
East Bank	48,547	118,981	116,996	1,985
Park Operations and Venues	15	1,729	1,429	300
<b>Total Capital Income</b>	<b>48,716</b>	<b>203,590</b>	<b>204,943</b>	<b>(1,353)</b>

<b>CAPITAL EXPENDITURE</b>				
Construction	(64)	(238)	(238)	0
Development	(2,234)	(41,524)	(44,776)	3,252
Executive Office	(9)	(24)	(24)	0
Finance, Commercial and Corporate Services	(439)	(2,273)	(2,251)	(22)
East Bank	(35,112)	(150,775)	(143,623)	(7,152)
Park Operations and Venues	(1,118)	(8,829)	(8,148)	(681)
Regeneration and Community Partnerships	(49)	(558)	(558)	0
Stadium	(3,234)	(3,899)	(3,728)	(171)
Contingency	0	(11,222)	(11,659)	437
<b>Total Capital Expenditure</b>	<b>(42,260)</b>	<b>(219,342)</b>	<b>(215,005)</b>	<b>(4,337)</b>
<b>Total Net Capital Funding required (GLA)</b>	<b>6,456</b>	<b>(15,752)</b>	<b>(10,062)</b>	<b>(5,690)</b>

<b>BORROWINGS FROM THE GLA (£000)</b>	
Opening Balance	442,309
Year to date	0
Forecast in-year	54,389
Closing Balance	496,698
Headroom Operational	3,302
Headroom Authorised	53,302

S106 & OPTEMS balance (£000)	36,839
CIL balance (£000)	19,014

## CAPITAL INCOME

- Development income includes Section 106 (S106) and Community Infrastructure Levy (CIL) income for projects with corresponding expenditure and the anticipated receipt for Chobham Farm North, which is still to be finalised. The forecast includes development receipts that are at risk due to changes in Government regulations and the wider market. Note that the forecast variance is driven largely by slippage on the S106 and CIL funded projects.
- East Bank income includes additional contributions from University of the Arts London in 2022/23 towards the cost of their building at Stratford Waterfront driven by increases in the anticipated final cost of the building.
- It also includes contributions from the BBC towards the cost of their building at Stratford Waterfront, which become due once the building is complete. There is currently a risk of slippage on the BBC handover date. However, note that their contributions are funded by a repayable loan from LLDC, so the net impact of any slippage upon LLDC borrowings in 2023/24 is nil.
- Park Operations and Venues income includes contributions from Government grant and CIL towards the major refurbishment at 3 Mills Studios and third-party contributions to fund works on the U07 subway connection (under the Green Way on City Mill River).

## CAPITAL EXPENDITURE

- The East Bank forecast overspend is largely reflective of design issues, which have led to direct remediation costs but also delays to and prolongation in the programme beyond those anticipated when the budget was set.
- The underspend in Development includes expenditure funded by S106 and CIL, which has corresponding income variances (netting to nil) and underspends on some of LLDC's residential developments, which will be reprofiled into 2024/25.
- Park Operations and Venues includes the cost of lifecycle works across the Park, which have increased largely due to inflationary pressures, and works on the U07 subway connection, which is funded by additional third-party contributions. The Hostile Vehicle Mitigation Phase 2 programme continues with expected completion within the current financial year; the costs expected in future quarters will bring the expenditure in line with the full year forecast.
- The forecast Stadium overspend is due to increased requirements on the new workforce entrance and the back-of-house LED lighting project.



## EASTBANK FINANCIAL SUMMARY

- East Bank is the place-making centrepiece of LLDC’s regeneration activities and will deliver new sites on the Park for Sadler’s Wells, BBC Music, the V&A, University of the Arts London (collectively known as ‘Stratford Waterfront’) and University College London.
- To ensure transparency in LLDC’s reporting, a section is included to cover the overall budgeted and forecast costs of the Stratford Waterfront project being delivered by LLDC, excluding University College London who are responsible for delivering their own buildings. Both the BBC and University of the Arts London (UAL) make contributions to the cost of their buildings.
- The following table sets out for each element of the Stratford Waterfront scheme. This includes the:
  - **Full Business Case Budget** - the budget included in the Full Business Case to Government and the Mayor of London
  - **Current Baseline Budget** - the current budget, adjusted for approved changes throughout the lifetime of the project
  - **Total spend to date** - the cumulative expenditure incurred on the project as at time of reporting
  - **Anticipated Final Cost (AFC)** - the latest estimate of the final cost of the project, once all works are complete
  - **Variance** - this is a comparison of the AFC to the Current Baseline Budget

Building	Full Business Case Budget (FBC) March 2018 £m	Current Baseline Budget (CBB) £m	Total spend to date £m	Anticipated Final Cost (AFC) £m	Variance (AFC - CBB) £m	Movement in Variance to Budget since last quarter
University of the Arts London		218.1	209.1	218.8	0.7	(0.2)
V&A		104.2	81.6	108.7	4.5	(1.6)
Sadler’s Wells		113.9	89.7	119.7	5.8	(1.8)
BBC		92.4	73.5	102.9	10.5	(1.2)
Retail		9.0	7.9	8.8	(0.2)	0.4
Public realm		62.5	45.8	67.1	4.6	(0.8)
Carpenters Land Bridge		8.2	7.9	8.4	0.1	(0.2)
Sitewide contingency		10.6	0.0	0.5	(10.1)	8.7
<b>Stratford Waterfront Total</b>		<b>618.9</b>	<b>515.6</b>	<b>634.9</b>	<b>16.0</b>	<b>3.4</b>
LLDC Managed costs		58.3	48.5	58.3	-	0.1
<b>Stratford Waterfront Programme Total</b>	<b>470.9</b>	<b>677.2</b>	<b>564.0</b>	<b>693.1</b>	<b>16.0</b>	<b>3.5</b>



### Commentary as at 30 June 2023:

- The 2023/24 budget submission (November 2022) was based on a construction Anticipated Final Cost (AFC, “Stratford Waterfront Total”) of £615.2m reflecting an additional £40.0m of construction costs. The Current Baseline Budget shown above now includes this additional £40.0m budget plus additional budget for partner-funded changes agreed since the budget was proposed.
- The £40.0m overspend was largely driven by design risks that had crystallised from delays in the design review process by the design team, costs associated with protection of the architectural design intent, coordination issues, errors and omissions in the Stage 4 design, and the finalisation of Partner requirements. The effect of these was to prolong the contractor design periods beyond 2022 and cause construction works to become concentrated towards the end of the delivery programme in 2023.
- The handover dates of buildings have slipped substantially since budget setting: UAL is projected to handover 12 weeks later in late August, V&A has slipped by 20 weeks to late September 2023, Sadler’s Wells has slipped 14 weeks to the end of December 2023, Public Realm has slipped 17 weeks to late December 2023, and BBC has slipped 25 weeks to mid-March 2024. Mace’s worst case programme outturn allows for further slippage in the Sadler’s Wells building of a further 4 weeks to the end of January 2024.
- The current construction AFC is £634.9m, £16.0m over the revised budget. The projected overspend is largely caused by slippage in building delivery dates, new design issues, and settlements with key contractors in excess of AFC allowances. Because of the continued trend of month on month increases in the AFC, Mace (the Corporation’s project management partner on East Bank) have been asked to take all changes to the AFC through a formal change process. There is therefore a gap between the reported AFC, which does not fully reflect the recent forecast slippage and the likely outturn; however, Mace report a “worst case” outturn in addition to the reported AFC.
- Mace’s “worst case” AFC anticipates a further c£22m of cost, bringing the construction AFC up to £657.3m (a variance of £38.4m to the current budget), due to the impact of prolongation and further contractor settlement risks.
- Given the continued programme slippage and cost escalation on the project, LLDC continue to monitor and challenge these forecasts closely, however, it is not certain that the reported “worst case” will not be exceeded.

## REVENUE SUMMARY

	£000			
	Actual to date	Full-year Forecast	Full-year Budget	Variance to Budget
<b>REVENUE INCOME</b>				
East Bank	0	79	0	79
Commercial Strategy	0	1,058	2,348	(1,290)
Executive Office	1	5	5	0
Development	214	996	781	215
Finance, Commercial and Corporate Services	232	702	302	400
Park Operations and Venues	1,433	5,597	5,427	170
Trading (see breakdown below)	2,636	11,932	7,834	4,098
Planning Policy and Decisions	642	2,000	1,700	300
Regeneration and Community Partnerships	0	1,841	313	1,528
<b>Total Revenue Income</b>	<b>5,158</b>	<b>24,210</b>	<b>18,710</b>	<b>5,500</b>

<b>REVENUE EXPENDITURE</b>				
Communication, Marketing and Strategy	(526)	(2,571)	(2,571)	0
East Bank	(4)	(293)	(214)	(79)
Commercial Strategy	(69)	(311)	(311)	0
Executive Office	(622)	(2,875)	(2,720)	(155)
Development	(113)	(455)	(252)	(203)
Finance, Commercial and Corporate Services	(1,298)	(6,844)	(6,844)	0
Park Operations and Venues	(2,653)	(12,544)	(12,508)	(36)
Trading (see breakdown below)	(2,368)	(11,779)	(7,822)	(3,957)
Planning Policy and Decisions	(807)	(3,422)	(3,422)	0
Regeneration and Community Partnerships	(583)	(4,606)	(3,106)	(1,500)
Stadium	(5,286)	(16,725)	(16,725)	0
Contingency	0	(7,686)	(9,176)	1,490
<b>Total Revenue Expenditure</b>	<b>(14,329)</b>	<b>(70,111)</b>	<b>(65,671)</b>	<b>(4,440)</b>
<b>Net Revenue Expenditure</b>	<b>(9,171)</b>	<b>(45,901)</b>	<b>(46,961)</b>	<b>1,060</b>

<b>TRADING</b>				
3 Mills Studios	1,012	1,827	1,502	325
ArcelorMittal Orbit (AMO)	5	90	147	(58)
Copper Box Arena	(197)	(698)	(698)	0
Kiosks	15	25	25	0
London Aquatics Centre	(769)	(1,863)	(1,863)	0
Off Park Properties	36	53	53	0
On Park Properties	47	422	549	(127)
Other Trading	61	78	78	0
The Podium	51	181	181	0
Timber Lodge Café	6	38	38	0
<b>Total Trading Net income/(expenditure)</b>	<b>268</b>	<b>153</b>	<b>12</b>	<b>140</b>

## REVENUE INCOME

- Whilst progress continues to be made in securing commercial partners for the Park and venues, a £1.3m shortfall is currently forecast in Commercial Strategy income; £1.1m is forecast to be achieved in 2023/24.
- The favourable variance in Development relates to additional design planning advice income, which offsets the additional costs of resourcing this work (see expenditure).
- The additional income in Finance, Commercial and Corporate Services relates to bank interest received due to higher interest rates on LLDC's current cash balances.
- Within Trading, the positive income variance largely relates to 3 Mills Studios, which is expected to exceed income targets for the year as studio bookings and occupancy levels remain strong. However, note these are largely offset by additional costs.
- Planning Policy and Decisions are anticipating additional Community Infrastructure Levy income, with several major developments commencing in the first quarter of the financial year.
- Regeneration and Community Partnerships additional income relates SHIFIT, the new identify for the inclusive innovation community that exists at Queen Elizabeth Olympic Park, which has secured a grant from The UK Shared Prosperity Fund (UKSPF). It also includes seed funding from the SHIFIT founding partners and expected income from memberships and trials on the Park.

## REVENUE EXPENDITURE

- The overspend in Executive Office relates to an increase in office accommodation costs relating to business rates, utilities and other costs, which are higher than expected.
- Additional costs (staffing) in Development is required to deliver design planning advice; this is offset by additional income.
- The forecast Trading overspend reflects the increased operating cost of 3 Mills Studios, which generates additional income and an overall net £1.8m surplus from that venue.
- Regeneration and Community Partnerships' forecast includes the additional expenditure to be met from the UKSPF grant, SHIFIT partner contributions and income from memberships and trials on the Park.
- The London Stadium is currently forecast to be in line with LLDC's budget provision for the year following a successful first quarter of activity, including two major concerts (Burna Boy and The Weeknd), Major League Baseball, Monster Jam and athletics. Note, however, that the forecast includes risk provision for no Stadium Naming Rights income, which could still be secured this financial year (in which case the provision will be released or carried-forward for other risks to LLDC's revenue position).

## SAVINGS AND EFFICIENCIES

LLDC has delivered a significant amount of savings and efficiencies in previous years, including in response to the COVID-19 pandemic. LLDC incorporated £1.0m of additional income and savings built into the 2023/24 budget – an update on progress against this is provided below.

	2022/23		
	Target £000	Forecast £000	Variance £000
<b>ADDITIONAL INCOME</b>			
Park Operations and Venues	203	203	-
<b>Total Additional Income</b>	<b>203</b>	<b>203</b>	<b>-</b>
<b>EXPENDITURE SAVINGS</b>			
Communication, Marketing and Strategy	36	36	-
Executive Office	443	288	(155)
Finance, Commercial and Corporate Services	154	154	-
Park Operations and Venues	128	111	(17)
Trading	18	(110)	(127)
<b>Total Expenditure Savings</b>	<b>779</b>	<b>480</b>	<b>(299)</b>
<b>Total Additional Income/Expenditure Savings</b>	<b>982</b>	<b>683</b>	<b>(299)</b>

- **Income opportunities:** Mainly from events and programmes held on the Park, including photoshoot and film hires. Note that, whilst not originally built into the budget (so not in the table above), additional income is also being generated elsewhere by LLDC, particularly at 3 Mills Studios where bookings and demand remain strong.
- **Discretionary spend:** Savings built into the budget included professional fees, IT costs and savings expected from a rationalisation of LLDC's office space. The forecast variances above are due to an increase in office accommodation costs relating to business rates, utilities and other costs, which are higher than expected.

LLDC's discretionary cost base is limited, largely due to savings delivered over previous years. The core costs for LLDC's significant deliverables ahead of the planned changes to the organisation in 2025/26, and the ongoing operation and maintenance of the Park, are relatively fixed; however, LLDC continues to review its budgets each year to ensure ongoing efficiencies in its operations.



# INCLUSIVE GROWTH

A place in which people want to invest, enhancing local lives as well as national economic growth.

**As London's centre of gravity expands eastwards, investment in Queen Elizabeth Olympic Park and the surrounding area continues to stimulate significant economic growth and productivity. With its excellent transport links; high quality digital infrastructure; world class sporting facilities; beautifully landscaped parklands; and exemplary residential and business developments, this is a place where individuals, families and businesses are increasingly choosing to establish roots.**

Building on what has already been achieved, LLDC will work closely with the Growth Boroughs to develop a shared vision for further growth in the area which brings with it real and tangible benefits for local communities. LLDC will ensure that future investment goes hand in hand with fairness and equality, setting the conditions to ensure that everyone can both contribute and

benefit to their full potential; this is touched on here and fully explored in the later sections of this document.

Using its levers as a landowner, planning authority, and regeneration agency, and together with its Borough partners, LLDC will support inclusive growth in and around Queen Elizabeth Olympic Park through:

- The operationalisation of East Bank
- Delivery of an impressive and varied residential offer which responds to local need
- Ongoing establishment of a thriving business and innovation hub
- Ongoing establishment of a diverse, unique and successful visitor destination
- Building the infrastructure for growth

**(extract from QEOP Strategy to 2025)**



## PROGRESS AGAINST INCLUSIVE GROWTH MILESTONES

(Note: housing developments are reported through the 'Community' theme)

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
<p>Complete construction of East Bank Stratford Waterfront cultural and educational buildings to programme and hand buildings over. Opening of London College of Fashion and Sadler's Wells buildings.</p>	<p>Construction work has continued, the four buildings have 'topped out' and construction of the public realm continues. See more details below.</p>
<p>UCL complete construction of their new university campus, UCL East, including completion and phased opening of Marshgate.</p>	<p>UCL East's One Pool Street opened to students in 2022. Following completion of construction works, UCL East's Marshgate building has been handed over from the contractors to UCL for fit out work. Marshgate is scheduled to open for the new academic year later in 2023.</p>
<p>Continue to work with East Bank partners to facilitate the development of the partnership to ensure delivery of the East Bank strategic objectives and to maximise the value of the cluster.</p>	<p>The Benefits Delivery Plan for the East Bank Strategic Objectives 2020-2023 has been agreed and all partners are working together to deliver this. The Impact Report 2021/22 was published in late 2022/23.</p>
<p>Complete 3 Mills Studios procurement.</p>	<p>Procurement for a sublessee of LLDC's long leasehold interest in 3 Mills Studios commenced in this period.</p>
<p>Support delivery of the Mobility Hub at IQL.</p>	<p>LLDC is supporting the Hadley Group's delivery of a mobility hub at IQL, through specification input and capital funding. The grant agreement in place to support infrastructure works associated with the hub. The first infrastructure piece, the Brompton cycle locker, was installed in this period.</p>



## PROGRESS AGAINST INCLUSIVE GROWTH MILESTONES

(Note: housing developments are reported through the 'Community' theme)

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
<p>Maintain safe and well-maintained Park and attracting visitors: measuring against the estimate of 6.2m visits per annum.</p> <p>Manage and maintain the quality of the Park and venues, including retaining Green Flag status.</p>	<p>LLDC has continued to maintain safe and high-quality Parklands, supported by on Park, web, and social media communications.</p> <p>There have been over 1.5m visits to the Park recorded in April to June 2023. LLDC is also looking at methods of recording visitor numbers as visitor figures from our venues regularly exceed visitor figures recorded by CCTV and Park wi-fi, see below,</p> <p>The Park was awarded Green Flag Status for the ninth consecutive year in 2022/23, the next award is due to be announced in the next period.</p>
<p>Annual Environmental Sustainability Report published.</p>	<p>The 2021/22 report is scheduled to be produced in the next period.</p>
<p>Operate safe and well-maintained venues. Visitor estimates are: 1m visits to the London Aquatics Centre; 445k visits to the Copper Box Arena.</p>	<p>The Aquatics Centre had over 260,000 visitors in April to June 2023; the Copper Box Arena had over 104,000 in April to June 2023.</p>

## PROGRESS AGAINST INCLUSIVE GROWTH MILESTONES

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
<p>Support safe delivery of major events including the Stadium programme including: football, summer concerts, Major League Baseball and athletics.</p> <p>Support safe delivery of events, community sports and filming on the Park.</p>	<p>The London Stadium team completed the reconfiguration of the Stadium successfully following the end of the 2022/23 Premier League season in this period. This allowed the first major concert of the year - headlined by Burna Boy - to be held, and then the return of Major League Baseball, see below.</p>
<p>Continued delivery of the SHIFT innovation district.</p>	<p>In this period SHIFT received £1.5 million from the UK Shared Prosperity Fund through a GLA bid, with delivery partners Plexal and Hackney Wick and Fish Island Community Development Trust, representing a major step forward in expanding the testbed offering (see below for more details).</p>
<p>Deliver an effective and responsive planning service: At least 70% of applications determined in time.</p>	<p>This target was exceeded in April (85%), May (82%) and June (83%).</p>
<p>Deliver Town Planning programme, including Annual Monitoring Report publication.</p>	<p>The 2022/23 Annual Monitoring Report was approved by Board and published in this period.</p>



## COMMENTARY ON KEY INCLUSIVE GROWTH PROJECTS

**In this period, LLDC maintained safe and high-quality Parklands, supported by on Park, web and social media communications.**

There have been over 1.5m visits to the Park recorded in April to June 2023.

There were a total of just over 4.7m visitors recorded from April 2022 to March 2023 compared with just over 6m visitors to the Park recorded in 2019/20 (pre-pandemic). In previous years, LLDC had used CCTV camera imagery and wi-fi data along with venue numbers to produce footfall data, but there are now challenges to this approach: fewer people connect to the Park wi-fi and for CCTV there are technical issues and gaps in coverage. In most months in 2022/23 and so far in 2023/24 visitors to our venues have exceeded the numbers recorded through CCTV and wi-fi. As a result we have been using the venue figures only to record Park visits. It is clear that LLDC are under-reporting visitor numbers, so we are looking at alternative methods to record Park footfall.

This period saw a number of successful events held in the Park, including: the Arena Games Triathlon; international boxing at the Copper Box Arena; League of Legends Mid Season Invitational

e-sports event at the Copper Box Arena; the Great Willy Waddle; Great Britain hockey teams playing FIH Pro League matches at the Lee Valley Hockey and Tennis Centre (ongoing until June 2023); AP Race International at the London Aquatics Centre; Tony N' Tina's Wedding and Show at the ArcelorMittal Orbit (ongoing until December 2023); and Matchroom Sport UK Pool Open Championship at the Copper Box Arena (ongoing until July 2023); and the International Gay and Lesbian Aquatics Championships at the London Aquatics Centre (25-30 June);

Events scheduled in the next period include London Youth Games (1-2 July); the Great Get Together on 1 July (see Community section below) Apex Legends Global Series e-gaming at the Copper Box Arena (13-16 July); Wing Fest (28-30 July); UK Black Pride (19 August); and Revolution Pro Wrestling at the Copper Box Arena on 26 August.

The Abba Voyage show continues to operate successfully and welcomed its millionth visitor in this period.

### London Stadium

In this period, the London Stadium team completed the reconfiguration of the Stadium successfully following the end of the 2022/23 Premier League season.

The first major concert of the year was held in the Stadium, with Burna Boy being the first African artist to headline a Stadium concert in the UK. The concert was very well reviewed and the operation to get the fans in and out safely and the build ready for the concert was well planned and delivered by the team.

Work then commenced to prepare the Stadium for Major League Baseball World Tour: London Series 2023 which was held successfully on 24-25 June. Events in the next period at the Stadium include The Weeknd (7-8 July); the Monster Jam monster truck event (15 July); and London Diamond League athletics (23 July). After this, the Stadium will move back to football mode for the start of the 2023/24 Premier League football season.



### **SHIFT: Inclusive Innovation District**

The SHIFT London Inclusive Innovation District programme has continued. In this period SHIFT received £1.5million from the UK Shared Prosperity Fund through a GLA bid, with delivery partners Plexal and Hackney Wick and Fish Island Community Development Trust, representing a major step forward in expanding the testbed offering. The membership model was tested internally and externally with trial alumni and strategic partners. The digital strategy was finalised and shared internally and externally. The first digital trial for the Urban Data Commons (UDC) platform was completed, and engagement materials are being produced. The UDC aims to find new ways to optimise renewable energy generation.

### **3 Mills Studios**

In this period, LLDC commenced procurement to secure a sublessee for their long leasehold interest in 3 Mills Studios for a minimum of 10 years. LLDC have nurtured and supported the film and media sectors for many years and are now looking for a single business with significant experience of successfully operating a film studio to protect the film and studio use of the 3 Mills site, to take on the ongoing asset management for the entire site and maintain rental income to LLDC at a rent in line with (or above) the current net operating position.

Preparations were made for an event that was held in the next period on 3 July 2023 which saw the Mayor of London unveiling a £6m development of the studios that has seen upgrades to several of the site’s historic buildings, the creation of more than 10,000sqft of creative workspace and improvements to the environmental sustainability, climate resilience and the economic viability of these important heritage assets. More information about the renovations and the event will be provided in the next Corporate Performance report.

### **Town Planning**

Key achievements include approval of MSG’s blue badge proposals and Building 85 at Sugar House Island at PDC in April and briefings on a number of pre-application schemes at PDC in April and May.

On planning policy, bidding for Carbon Off-set fund round 2 has opened.

Progress has been consistent across all planning powers transfer workstreams, particularly on data and CIL/s106 transfer and development management (a number of working protocols have been drafted).

LLDC won two awards at the 2023 Planning awards: the Women and Girls Safety Project won the Award for Partnership Working; and the Neighbourhood Priorities Fund won the Award for Community Led Placemaking.

### **East Bank**

At Stratford Waterfront, construction and public realm work has continued. The four building structures have ‘topped out’ and in this period: UAL’s London College of fashion building became watertight with over 74% of rooms complete architecturally, the building is scheduled to open for the 2023/24 academic year; the BBC internal blockwork is complete in multiple areas; Sadler’s Wells signage installed and fit out works continue; and V&A ductwork, pipework, cable work, fire and security alarms works are ongoing.







On 5 July a Parliamentary event was held by Sadler's Wells, hosted by the MP Luke Pollard, to hear about the East Bank Sadler's Wells East venue which is due to open in 2024. The event was attended by MPs and arts industry representatives, and the Secretary of State for Culture, Media and Sport, the Rt Hon Lucy Frazer KC MP. Sadler's Wells East will have a 550-seat theatre, six studios for creating work, a community dance space, a hip hop theatre academy and a choreographic school. The Secretary of State described the new venue as "a people's theatre...building on the proud legacy of Lilian Baylis". More information about the event can be found [here](#).

UCL East's One Pool Street opened to students in 2022, following completion of Construction works for UCL East's Marshgate site have completed, and the building handed over from the contractors to UCL. Marshgate is scheduled to open for the new academic year later in 2023.

### Climate Budget

LLDC is committed to supporting the Mayor of London's target of net zero carbon (NZC) by 2030, aligned with a 1.5°C maximum global temperature increase above pre-industrial levels.

LLDC uses a climate budget to consider the financial implications associated with climate-related actions. The first climate budget was included within LLDC's November 2022 submission to the Mayor of London covering the following scope:

- Scope 1 (direct emissions from owned or controlled sources) and Scope 2 (indirect emissions from the generation of purchased electricity, heating and cooling) emissions from the following areas:
  - Estate (head offices, operational buildings, let properties under management)
  - Support fleet (LLDC has no GLA-defined 'operational fleet')
  - Staff air travel.

**Summary of progress**

The following information summarises LLDC’s key climate-related activities in this reporting period:

- Progress on decarbonisation projects:
  - £4m secured from the Mayor’s Green Finance Fund to pay for the London Stadium solar membrane project, which will now progress to procurement
- Priorities for the coming quarter:
  - improving automation of carbon-related data (with the support of the GLA)
  - development of LLDC’s Climate Action Strategy, aligning with climate budget requirements
  - continue to explore funding sources for future projects
  - continue to develop the method for evaluating projects’ contribution towards NZC ambitions is required; this will be built into the Climate Action Strategy during 2023
  - further coordination and engagement with other GLA functional bodies on the NZC definition (date and scope)
  - consideration of ‘Level 2’ emissions (non-estate or fleet but over which LLDC has influence) and how they will be reported within the climate budget.

The table below summarises progress on LLDC’s climate-related projects. It describes (using a RAG rating) progress toward funded and currently unfunded climate budget actions. Most of the funded carbon reduction projects remain on track to be implemented by the end of this financial year and are categorised as green. Of the unfunded carbon reduction projects, these are also mostly on track. However, some projects are experiencing delays in their development, so collectively unfunded projects have been categorised as amber:

<b>Progress against funded measures</b>	
<b>Progress against unfunded measures</b>	

Further measures being undertaken, although currently out of scope of the climate budget, which will have a significant impact on London’s future emissions are as follows:

- Targeting that new development is NZC (whole lifecycle) by 2030 (aligned with a 1.5 degree future)
- Continuing the decarbonisation of Queen Elizabeth Olympic Park’s district energy network.

The climate measures above, in addition to their direct impact in lowering emissions, also provide co-benefits, including reduced operational costs and improved air quality because of reduced air emissions associated with energy production.

LLDC is also working with the London Stadium and its climate-relation actions to achieve the NZC target. Updates on this will be incorporated into future quarterly reports.

**District Energy Network**

The district energy network (DEN) is a key element of QEOP’s decarbonisation strategy. Technically, contractually, and commercially, the route to a net zero carbon network is complex. LLDC is working with Stratford City Developments Limited (SCDL, Westfield) and Equans (the holder of the 40-year concession to operate the network) to establish a programme of works to decarbonise the network. In this period good progress has been made in continued commercial negotiations with SCDL and Westfield/ Equans in relation to the operation of the first heat pump at the Stratford City Energy Centre. Installation of the heat is underway and is scheduled to be operational in the next period. This is the first step in providing low carbon heat to connections to the district energy network and the wider decarbonisation of the network. Work is underway to explore other technical solutions to contribute to the decarbonisation of the DEN.

**Community Infrastructure Levy (CIL) collection and allocation**

In this period a total of £3,555,408.20 was received in LLDC CIL, and £2,430,999.59 in Mayoral CIL.



## KEY RISKS AND ISSUES

SUMMARY	IMPACT	MITIGATION	RAG
Issue relating to East Bank budget and programme.		Management of Project Management Partner, focus on risk mitigation, design management and partner engagement. Engagement with GLA finance.	R
Risk relating to delivery of Housing Delivery Plan ahead of Transition.	Financial and reputational impacts.	Close working with GLA, monitoring of progress against the plan, resolving issues relating to individual development, ensure attractive propositions to market.	R
Risk about the impacts of Health and Safety failures, including East Bank.	The possibility of serious injuries or fatalities, the consequences of which may include significant delays and reputational damage.	A comprehensive Health and Safety programme is in place, designed to identify and manage the construction risks and led actively by LLDC and its project management partner. Oversight through Health, Safety and Security Committee.	R
Risk relating to security on the Park and the threat level.	Reputational, operational and financial implications.	Monitoring threat levels across the Park ensuring appropriate security resource and implementation of new initiatives.	R
Amber issue relating to London Stadium crowd control: more issues in grounds since lockdown including drug use, pyrotechnics and pitch incursions.		Working closely with partners including West Ham United.	A

# COMMUNITY

An attractive and inspiring place where people come together to achieve great things.

**From the very outset, Queen Elizabeth Olympic Park has been designed with community firmly in mind. The value of its open space and parklands as somewhere to escape the stresses of the city has never been more evident as during the COVID-19 pandemic in 2020, when it provided a safe environment in which people were able to engage with nature, meet up with friends and family, and improve their mental and physical wellbeing.**

LLDC's ambition for Queen Elizabeth Olympic Park is that it should be a place where people want to spend time; a biodiverse and sustainable district of London where people can come together to share space and ideas, and a place which continues to serve local communities in a wide range of different ways. Through implementation of its Code of Consultation, LLDC is committed to giving communities the opportunity to shape the development and activation of the Park to meet their needs and requirements. LLDC will continue

to collaborate closely with the Growth Boroughs to support this, seeking to complement strategies such as Towards a Better Newham, which uses community health, wellbeing and happiness as a prime measure of economic success for the first time.

Using its levers as a landowner, planning authority, and regeneration agency, and together with its Borough partners, LLDC will support community wellbeing in and around Queen Elizabeth Olympic Park through:

- Building successful communities
- Connecting communities
- Supporting sustainable lifestyles
- Creating an asset for the whole community
- Supporting community networks

**(extract from QEOP Strategy to 2025)**



## PROGRESS AGAINST COMMUNITY MILESTONES

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
Manage procurement to select a Joint Venture partner for Pudding Mill Lane in early 2024/25.	Joint Venture procurement has moved to ISOP (Invitation to Submit Outline Proposals) stage of procurement. Appointment of a partner is expected in the first quarter of 2024/25.
Delivery of Hackney Wick Neighbourhood Centre: construction.	Construction commenced on 31 March 2023 and is progressing well.
Complete Rick Roberts Way development partner procurement; submission of detailed planning application.	A preferred development partner has been selected following a procurement process, work is underway to secure approvals and enter into contract in the next period.
East Wick and Sweetwater Phases 2 and 3 construction commence and deliver on programme.	Phase 2 enabling works are complete. Phase 2 main contractor works have been delayed by a few months while the developer finalises the contract terms. Phase 3 design meetings have commenced.
Vacant possession in place for Stratford Waterfront residential for start on site in early 2024/25.	It was announced in 2022/23 that following a procurement process, Ballymore and LLDC have formed a Joint Venture to deliver Stratford Waterfront and Bridgewater Triangle.

## PROGRESS AGAINST COMMUNITY MILESTONES

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
<p>Vacant possession and Planning in place for Bridgewater residential to start on site in early 2024/25.</p>	<p>The Bridgewater Outline Planning Application was granted in this period, following finalisation of the Section 106 Agreement.</p>
<p>Progress development strategy for Bromley by Bow.</p>	<p>LLDC is working alongside key stakeholders in the area including local landowners and as a result the first two planning applications have been approved. These sites have since been acquired by The Guinness Partnership who have increased the percentage of affordable homes to be built to 50%, and construction is underway.</p> <p>Dialogue also ongoing with the remaining landowners for the north of the Bromley by Bow area, which will come forward following Transport for London (TfL) junction works to the A12. Project at risk due to TfL funding constraints following the COVID-19 crisis, discussion ongoing with TfL and other funding options are being explored.</p>
<p>Stratford Station Strategic Outline Business Plan approved.</p>	<p>The Strategic Outline Business Case is complete and will be submitted in the next period.</p>
<p>Progress delivery of enhanced physical connections and improved access to and within Queen Elizabeth Olympic Park, including completion of: Stratford Walk; Carpenter's Road; and Carpenter's Land Bridge. Construction of Westfield Avenue reconfiguration commences.</p>	<p>Good progress made across connectivity projects: progressed Stratford Walk for completion and opening in the next period; delivery handover for Westfield Avenue to LB Newham complete; and commenced construction for Stratford Station Carpenters Entrance works.</p>
<p>Complete sale of Chobham Farm.</p>	<p>A purchaser for Chobham Farm has been identified and completion is due in the next period.</p>



## PROGRESS AGAINST COMMUNITY MILESTONES

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
Aquatics Triangle procurement commences.	Project is on hold as it is not viable in the current economic/market conditions.
Delivery of the Great Get Together and any smaller community events on the Park.	The Great Get Together was held successfully after this reporting period (on 1 July 2023).
Delivery of an annual Youth Conference in conjunction with partners.	<p>Elevate (the new name for the Legacy Youth Board) held the Future Me, Future Youth annual conference in March 2023. A tender for the Elevate programme is being scoped with a view to launch in the next period.</p> 
Delivery of visitor services through Park Champion volunteers, the Information Point and Park Champions.	Mobility Service and Information Point are open. The Information Point has moved to the nearby Pavilion building at IQL, The Park Champions continue to provide a valuable service for the Park.
<p>Ensure LLDC development and management of Queen Elizabeth Olympic Park meets LLDC's sustainability standards.</p> <p>Deliver an effective climate emergency response (supported by a carbon budget) for LLDC, in line with the Mayor's targets (net zero carbon by 2030, aligned with a 1.5-degree future).</p>	Continued work across LLDC and with partners to meet sustainability standards and deliver an effective climate emergency response, see below.

## COMMENTARY ON KEY COMMUNITY PROJECTS

Agreement has been made with the Mayor of London on a 50% affordable housing provision across all future housing developments on LLDC land. A portfolio approach has been agreed on Stratford Waterfront, Pudding Mill Lane, and Rick Roberts Way. Chobham Manor and East Wick and Sweetwater affordable housing was contracted before the current Mayor was elected.

### Chobham Manor

The Chobham Manor development, bringing 880 homes to the Park, completed in 2022/23.

Sales of the final phase - Phase 4 - are progressing well, all market sale and shared ownership homes have been sold, and the majority of rental homes let.

### East Wick and Sweetwater

Construction of 302 homes at East Wick and Sweetwater Phase 1 completed in 2021/22. All homes for sale have been sold and commercial lettings are ongoing. The Mobile Garden has been relocated to the south of the lower tier on Hackney Bridge.

Planning permission was granted in 2021/22 for the Reserved Matters applications for Phases 4

and 5 of the development - totaling 744 homes - allowing detailed design work to progress. Of these, 226 homes are affordable. All future phases of the development have now been approved.

Phase 2 enabling works are complete. Phase 2 main contractor works have been delayed by a few months while the developer finalises the contract terms. Phase 3 design meetings have commenced. East Wick and Sweetwater Phase 1 post-occupancy evaluation is underway.

### Hackney Wick Central

Spanning the boundary between the London Boroughs of Hackney and Tower Hamlets, the Hackney Wick Central development will provide a new neighbourhood centre around the recently improved Hackney Wick Station, building on the distinctive character and heritage of the area.

The site will include workspace, retail, and community facilities, as well as up to 200 new homes.

Construction work for the development commenced on 31 March 2023 and is progressing well.





## **Pudding Mill**

Plans for Pudding Mill Lane include new homes to meet the needs of families, a new neighbourhood centre around Pudding Mill Lane Docklands Light Railway (DLR) station, creation of new workspace and improving connections between Queen Elizabeth Olympic Park to Stratford High Street and beyond. Pudding Mill is comprised of two sites: Pudding Mill and Bridgewater Triangle which together will deliver around 1,500 new homes and workspace for around 2,000 people.

Stage 2 planning permission for Pudding Mill was approved by GLA Planning. Joint Venture procurement has moved to ISOP (Invitation to Submit Outline Proposals) stage of procurement. Appointment of a partner is expected in the second quarter of 2024.

## **Stratford Waterfront and Bridgewater Triangle**

Stratford East London Partnerships, LLDC and Ballymore's Joint Venture (JV) Partnership for Stratford Waterfront and Bridgewater Triangle, have completed the main procurement of Professional Teams. The Bridgewater Outline Planning Application was granted in this period, following finalisation of the Section 106 Agreement.

## **Rick Roberts Way**

A preferred bidder has been selected to develop Rick Roberts Way following a procurement process, work is underway to secure approvals and enter into contract in the next period.

## **Stratford Station**

The Strategic Outline Business Case is complete and will be submitted in the next period.



## **Community Engagement**

This period saw the announcement for the return of The Great Get Together, LLDC's free community event on the Park which was held on 1 July (outside this reporting period). This fun-filled day showcased the best of east London, with live music, dance and performances on the big stage as well as sports and activities and an estimated over 15,000 people attended the event. East Bank partners including V&A, Sadler's Wells, BBC, UCL and London College of Fashion, along with community partners, ran a range of fun and engaging activities alongside exciting performances. The event was sponsored by Foundation for Future London, through its Westfield East Bank Creative Futures Fund and Foundations Programme and also received financial support from: Abba Voyage, Ballymore, Here East, Equans, IdVerde, Lendlease, East Wick and Sweetwater, L&Q, Mace, Westfield and West Ham. A more detailed report will be included in the next Corporate Performance Report.

## KEY RISKS AND ISSUES

SUMMARY	IMPACT	MITIGATION	RAG
Stratford Station insufficient for growing demand.	Strategic and operational impacts. Potential limiter on economic development in Stratford area.	Work with partners to determine and deliver transport projects to improve infrastructure.	R
Issue relating to carbon savings from the District Heating Network.		Liaison with GLA, central government and with Equans and Westfield as joint employers.	R
Risk about successful implementation of the Local Plan including sufficiency of community infrastructure.	Reputational impacts.	Progress reporting including annual monitoring report, review of local plan including population forecasts.	G
Risk relating to sustainability objectives and responding to the climate emergency.	Missing opportunities and reputational impacts.	Secure funding. Delivery of sustainability programme, close work with partners, monitoring and reporting on KPIs. Funding dependent.	R
Risk relating to delivery of physical connectivity programmes on the Park.	Missing opportunities and reputational impacts.	Partner engagement on delivery and funding.	R
Risk relating to park and venue operations.	Poor visitor experience, financial impacts.	Contractual and working arrangements in place with operators; communications and marketing.	A
Risk relating to Rick Roberts Way programme.	Financial and programme impacts.	Close working between LLDC functions, monitoring of economic climate, manage procurement programme to ensure that this runs to programme, flag any issues early.	R



# OPPORTUNITY

A place where local talent is celebrated and the benefits of regeneration can be shared by all.

**Queen Elizabeth Olympic Park and the surrounding area is changing. The introduction of global businesses, world-renowned cultural and academic institutions, and high quality new neighbourhoods to the area is exciting and inspirational. Yet, without careful attention, there is a risk that it could create a place which is quite simply out of the reach of the people who have always lived here. A key part of the vision for the London 2012 Games was to ensure that this did not happen. It was the vision of a catalytic sporting event which brought with it the opportunity to transform some of the most deprived neighbourhoods and communities in the capital, to inspire young people and deliver a stronger future for them, and to close the gap between London's wealthiest and poorest communities for the benefit of future generations.**

In advance of the London 2012 Games, the (then) Growth Boroughs created a strategic regeneration framework which set out how local lives would be improved by capitalising on the investment and global spotlight the Games would bring. Progress against a range of indicators was measured before and after the Games. While these 'convergence indicators' are no longer specifically tracked today, they have informed the development of LLDC's socio-economic programme, and the activity it continues to

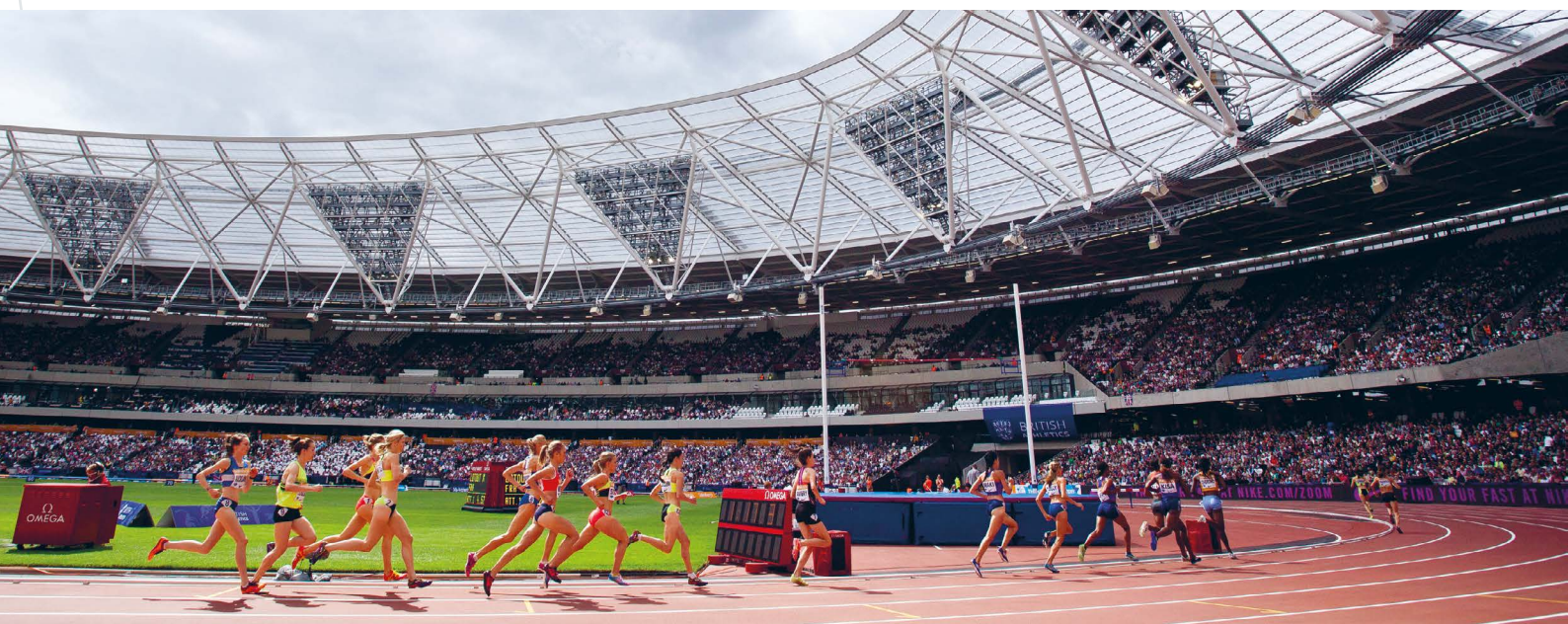
deliver with local Boroughs and other partners, to ensure that the benefits of regeneration can be shared by all.

While some progress has been made in this area, there is still much to do. Addressing inequality is more pressing now than it has ever been, as east London emerges from a pandemic which has had a profound effect on its communities and significantly increased levels of economic, health and social deprivation. LLDC will fully support delivery of the London Recovery Programme which seeks to address these issues and lay the foundations for a fairer and more resilient society. The launch of the Good Growth Hub in 2021 will represent a significant step forward, providing an opportunity to connect local communities to the wealth of opportunities that will be created in the area over the coming years.

Using its levers as a landowner, planning authority, and regeneration agency, and together with its Borough partners, LLDC will support opportunity in and around Queen Elizabeth Olympic Park through:

- Ensuring a local and diverse Park workforce
- Realising the benefits of East Bank
- Supporting a diverse local talent pipeline

**(extract from QEOP Strategy to 2025)**



## PROGRESS AGAINST OPPORTUNITY MILESTONES

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
<p>Meeting and exceeding targets for construction and end use jobs for local people, Black, Asian and Minority Ethnic groups, disabled people, women and apprentices.</p> <p>Construction workforce:</p> <ul style="list-style-type: none"> <li>• 28% of the workforce have permanent residency in Host Boroughs</li> <li>• 25% of the workforce are from BAME groups</li> <li>• 5% of the workforce are women</li> <li>• 3% of the workforce are disabled people</li> <li>• 5% of the workforce are apprentices</li> </ul>	<p>The most recent construction figures available are to end of March 2023.</p> <ul style="list-style-type: none"> <li>• 22% of construction employees working on the Park are Host Borough residents</li> <li>• 82% of the workforce are from Black, Asian, and Minority Ethnic (BAME) groups</li> <li>• 5% of the workforce are women</li> <li>• 3% of the workforce are disabled people</li> <li>• 3% of the workforce are apprentices</li> </ul> <p>LLDC has implemented performance improvement steps with Mace, the programme management partner for Stratford Waterfront East Bank, to review under- performance for apprentices.</p>
<p>End-use</p> <ul style="list-style-type: none"> <li>• 25-85% of the workforce are from Host Boroughs</li> <li>• 25% are from BAME groups</li> <li>• 50% are women</li> <li>• 3-5% are disabled people</li> <li>• 5% are apprentices</li> </ul>	<p>Copper Box Arena and London Aquatics Centre Workforce performance as of March 2023 (these figures are reported annually):</p> <ul style="list-style-type: none"> <li>• 68% workforce Host Borough residents</li> <li>• 36% workforce are from BAME groups</li> <li>• 66% workforce are women</li> <li>• 6% workforce are disabled people</li> <li>• There were no apprentices currently working across the two sites in 2022/23 (three starts subsequently).</li> </ul> <p>Estates and Facilities Workforce performance as of March 2023:</p> <ul style="list-style-type: none"> <li>• 65% workforce Host Borough residents</li> <li>• 45% workforce are from BAME groups</li> <li>• 38% workforce are women</li> <li>• 7% workforce are disabled people</li> <li>• 3.5% are apprentices</li> </ul>
<p>Successful operation of Build East: 50 apprenticeships per annum, 500 people trained in demand led construction skills.</p>	<p>In 2022/23 88 apprentices were trained and 1,674 people were trained in demand led construction skills, including pre-employment courses, and eSkills online and onsite training. All learners associated with Build East lived in an East London post code. Figures for 2023/24 to be reported at the end of the year.</p>

## PROGRESS AGAINST OPPORTUNITY MILESTONES

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
<p>Successful operation of the Good Growth Hub, including meeting engagement targets.</p>	<p>The Good Growth Hub has been operating well. To date, 860 young people have accessed careers, advice and guidance and mentoring at the Hub; an additional 424 local employees have benefited from tailored support such as inclusive practice training or events; and 200 young people have secured positions paid at London Living Wage or above. Further information can be found below.</p>
<p>Deliver prosperity index research.</p>	<p>The first phase of the prosperity index longitudinal study is complete and was reported to the LLDC Board in November 2022.</p>
<p>Completion of 2022/23 Shared Training and Employment Programme (STEP) programme and commencement of 2023/24 programme.</p>	<p>12 individuals started the 7th STEP programme (2023/24) in this period bringing the total STEP internships delivered to date to 46.</p>
<p>Progress EAST Education, an education engagement programme with East Bank partners, including delivery of East Summer School.</p>	<p>East Education has continued including planning for the East Summer School to be held in the next period, and holding a teachers' event.</p>



## COMMENTARY ON OPPORTUNITY ACTIVITIES

**Build East**, the Construction Training Centre at East Wick opened to learners at the beginning of June 2021 as the hub for the Park's Training Association. The Training Association is an industry-led collaboration between two functional bodies (TfL and LLDC) working together through the Mayor's Construction Academy. A range of pre-employability training programmes have been designed to support under-represented groups to access apprenticeships and employment opportunities.

Build East is a green skills centre of excellence that is operated by a sector-leading training provider: The Skills Centre. It services opportunities from Stratford Waterfront employers as well as those on wider QEOP developments and beyond. Funding for the centre was secured from the Construction Industry Training Board (CITB) of £400k, an additional £100k from the LLDC and £100k funding from The Skills Centre. LLDC is in discussions with senior CITB colleagues to explore areas for further cooperation and collaboration.

In this period The Future Gardeners Horticultural Skill training project commenced with a cohort of ten students. The feedback from the first week of the programme was excellent and all students passed their level one Health & Safety training. The horticulture training also started with a visit to Idverde; the students are working on their theory for City & Guilds level one qualification.



Build East delivered the first apprenticeship training in formwork and are the only centre in the UK delivering this apprenticeship framework. Build East has trained over 1600 local residents for the 2022/23 financial year which includes a range of apprenticeships, pre-employment courses, and eSkills online and onsite training.

### The Good Growth Hub

The Good Growth Hub (GGH) continues to be a focal point for local people seeking careers in the cultural, creative and digital sectors and for employers including East Bank partners, looking to recruit diverse, local talent. It also supports local employees looking to upskill. So far over 860 young people have accessed careers, advice and guidance and mentoring at the Hub, and an additional 424 local employees have benefited from tailored support such as inclusive practice training or events, STEP line management and recruitment support etc. So far, 200 young people have secured positions paid at LLW or above. We expect this figure to increase in the next few months following the launch of the East Bank Shared Apprenticeship programme which will offer 220 apprenticeship opportunities with East Bank institutions and local SMEs generated by the opening of East Bank buildings. Key activities for this period include:

- 12 individuals started the 7th STEP programme in May bringing the total STEP internships delivered to date to 46.
- Project commenced to produce the GGH 'core narrative', key messages to develop the GGH website in order to extend its reach and increase access to the GGH 'offer' across the Growth Boroughs.



- LCC National Ltd appointed as business support resource for GGH to help diversify income and support our ambitions to sustain the Hub beyond LLDC core funding which ends in March 2025.

### Hackney Bridge

Hackney Bridge has over 40 permanent members occupying the spaces as studios, shops, offices, workshops and kitchens. This is in addition to the spaces operated by Hackney Bridge directly for hospitality and events purposes. Members are predominantly small start-up businesses from the local area. The occupancy rate is approximately 90% and Hackney Bridge are in the process of discussing renewals with existing members.



Hackney Bridge note that they are extremely pleased with the number of members who are not only renewing but requesting additional space. There is already sufficient interest to fill the remaining spaces and Hackney Bridge are working with East Wick Sweetwater and LLDC to agree how best to maximise the social benefits from the Service Level Agreement obligations. The intention is to concentrate on supporting youth by working with existing members specialising in this field - The Good Growth Hub, Badu, The Outrunners, The Wickers and the Mobile Garden.

### EAST Education

An East Education brand in development workshop was held with East Bank partners on 16 May.

A teacher event was held on 29 June at the Good Growth Hub to launch the brand, digital hub and future plans for East Education. Planning is underway for the annual East Summer School which will be taking place from 24 July to 4 August across the Park, with some of the programme being hosted at the new One Pool Street UCL building. The programme consists of courses from across our East Bank partners, and wider partners including Abba Voyage, X7eavan, and Bloom.

## KEY RISKS AND ISSUES

SUMMARY	IMPACT	MITIGATION	RAG
Risk relating to improving performance in Inclusion and Diversity (I&D) in relation to LLDC's workforce.	Missing opportunities and reputational impacts.	Delivery of I&D strategy action plan.	A
Green issue relating to reputational impact of residents' criticism of Fixed Estate Charge (FEC) and potential for changes to the FEC impacting on the Corporation's long term financial sustainability.		Engagement with resident associations. Information on the website about FEC. Mayoral review complete, recommendations agreed and being addressed.	G
Current national economic position and the projections over the coming months have the potential to have a negative impact on LLDC's objectives and activities.	Budget pressures and a reduction in benefits for the Park and surrounding area.	Close monitoring, engagement with GLA finance, project management of individual projects.	R

# SUPPORTING DELIVERY

Increased financial sustainability for Queen Elizabeth Olympic Park.  
Groundwork laid for post-Transition operation and oversight of Queen Elizabeth Olympic Park. A people-centred approach.

The strategic themes are supported by the following strategic enablers:

- Increased financial sustainability for Queen Elizabeth Olympic Park.
- Groundwork laid for post-Transition operation and oversight of Queen Elizabeth Olympic Park.
- A people-centred approach.



## PROGRESS AGAINST SUPPORTING DELIVERY MILESTONES

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
<p>Unqualified accounts for LLDC, E20 Stadium LLP and London Stadium 185 Limited.</p>	<p>The audit of 2021/22 E20 Stadium LLP and LS185 Limited's financial statements has completed; the LLDC Group audit is still ongoing. The team are actively working with EY to conclude the outstanding technical matters with the aim to complete on the next period. Work on the 2022/23 accounts has commenced, draft accounts have been published.</p>
<p>Park operational contracts procurement complete, award contracts and commenced mobilisation.</p>	<p>Good progress has been made on re-procurement of operational contracts: appointment of the preferred bidder for the security contact was made in 2022 and the contract is now operational; the horticulture grounds maintenance contract is in evaluation (and has subsequently been awarded in the next period); procurement exercises for operating the Copper Box Arena, the London Aquatics Centre, the ArcelorMittal Orbit and the Podium are underway.</p>
<p>Progress LLDC's Transition programme, including: completion of consultation on the proposed reduced Mayoral development area and associated Mayoral Decision on the outcome; progress work with DLUHC to make the necessary legislative changes to support a reduced area and the hand back of Town Planning powers (by December 2024); continued focus on workforce planning, future functions of LLDC and supporting our people through change; in collaboration with Boroughs, progress work to hand back Town Planning powers and to develop and integrate Inclusive Economy work.</p>	<p>The consultation on the revised MDC boundary for the future phase of LLDC has completed and the report recommending the reduction of the LLDC Mayoral area has been drafted. Work continues to: progress legislative changes to support a reduced area and the hand back of Town Planning powers; work in close collaboration with Boroughs on the hand back of Planning powers and the Inclusive Economy agenda; and progress workforce planning.</p>
<p>Health and safety: construction undertaken without a fatal accident on site; to prevent any life-changing injury or occupational ill-health for any individual and to minimise reportable accidents to a rate below 0.17 per 100,000 hours worked.</p>	<p>There have been no RIDDOR reportable incidents in 2023/24.</p>



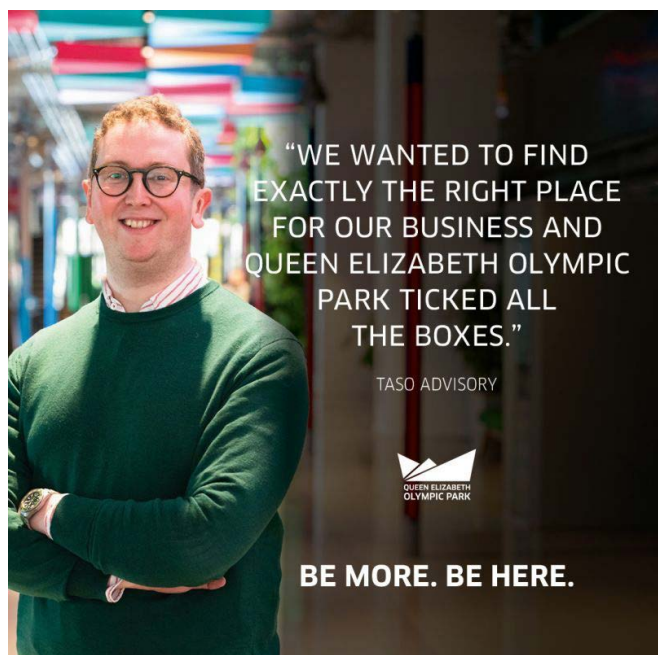
## PROGRESS AGAINST SUPPORTING DELIVERY MILESTONES

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
Deliver improvements for the safety of women and girls on the Park.	The report on the Women and Girls Safety project has been published. LLDC is working on a charter with stakeholders, as well as an action plan to deliver on the recommendations of the report.
Work towards improved financial sustainability of the Stadium including commercial opportunities.	Continued to work with Stadium, partners and potential commercial partners.

## COMMENTARY ON SUPPORTING DELIVERY MILESTONES

### Communications, Marketing and Strategy

LLDC's Be More. Be Here campaign launched in the last period. This is aimed at business professionals, companies and brands to help them to understand the business opportunities of the Park and make it an attractive proposition for potential partners and clients. It sets out why the Park is a home for innovators, risk taker and mark-makers. The latest results show that there have been 9,735,431 impressions against a target of 4,799,973.



Work has also continued on improvements to the Queen Elizabeth Olympic Park website. Engagement with local residents includes publication of Park News and delivery of competitions for Fixed Estate Charge paying residents. Support was provided to publicise the Great Get Together community event held on 1 July 2023.

The team also provided support to LLDC officers appearing before the London Assembly in this period relating to the evolution of LLDC, including Paul Brickell, Executive Director of Regeneration and Community Partnerships, presenting an informal briefing to the London Assembly Planning and Regeneration Committee on 19 April 2023, and both Chief Executive Lyn Garner and Paul Brickell appearing before a special Plenary session of the Assembly on 18 May 2023 to answer questions about the proposals.

### Finance

The audit of the LLDC 2021/22 annual accounts continued in this period the following final matters relating to pensions, tax and overall checks of the accounts to be concluded. Signing of the audited accounts is targeted for the next period.

The draft 2022/23 accounts were published on LLDC's website on 30 June - see link [here](#). This was later than the 31 May deadline as set by the Accounts and Audit Regulations, which LLDC could not meet due to the delayed completion of the 2021/22 audit. There are no penalties arising from not meeting the 31 May deadline and the timetable for publishing LLDC's accounts was agreed with the GLA, who also delayed the publication of their draft accounts.

For the E20 Stadium LLP 2021/22 accounts, Companies House agreed an extension to March 2023 and the Accounts were approved and submitted by this revised deadline.

### Evolution of LLDC (Transition)

LLDC was established as the first ever Mayoral Development Corporation in 2012, to take forward commitments made in the original London 2012 bid in relation to the physical and socio-economic regeneration of Stratford and the surrounding area. There remains significant work to do to fulfill the commitments made in the original London 2012 bid with respect to the regeneration of east London. However, it is anticipated that the building blocks of LLDC's programme will be in place by 2025. It has been agreed that:

- LLDC's Town Planning functions will be handed back to the relevant Boroughs on 1 December 2024 and practical steps will be taken to enhance collaboration between LLDC and the Boroughs in the lead-up to ensure a smooth handover.
- LLDC will remain a Mayoral Development Corporation (MDC) and a functional body of the GLA beyond 1 April 2025 with a reconstituted board and governance structure, and a reduced area (subject to consultation, see below).
- The LLDC Mayoral development area should be reduced to include the core part of the Queen Elizabeth Olympic Park estate in which LLDC owns and/or manages or operates land (subject to consultation, see below).

In this period, LLDC has completed a consultation on behalf of the Mayor of London on the proposal to reduce the LLDC Mayoral development area to the core area in which LLDC owns and/or manages or operates land. A consultation report, which recommends that the Mayor of London formally approves the reduction of the LLDC Mayoral area, has been completed for approval by LLDC's Board in the next period and submission for Mayoral Decision. Collaborative activity continues with the Growth Boroughs to prepare for the transfer of Town Planning functions on 1 December 2024. LLDC and the Growth Boroughs are also working closely together to develop a strategic approach to the delivery of shared Inclusive Economy objectives from April 2025 onwards, based on secure livelihoods.

LLDC is working closely with the Department for Levelling Up, Housing and Communities (DLUHC) to progress the necessary legislative arrangements to effect the transfer of Town Planning functions and the reduction of the LLDC Mayoral development area (subject to the Mayoral Decision).

Progress continues across a range of other areas to support the evolution of LLDC, including future organisational design and support for employees throughout this period of change.

### **Park Operational Contracts**

Good progress has been made on re-procurement of operational contracts: appointment of the preferred bidder for the security contact was made in 2022 and the contract is now operational; the horticulture grounds maintenance contract is in evaluation (and has subsequently been awarded in the next period); procurement exercises for operating the Copper Box Arena, the London Aquatics Centre, the ArcelorMittal Orbit and the Podium are underway, with evaluation of Invitation to Tender Submissions for the Copper Box Arena and for the London Aquatics Centre scheduled for the next period.

### **Health and Safety**

In this period, accidents remained low proportionate to the visitor numbers. There have been incidents of phone snatching and thefts from work vehicles, and we continue to work with the Police to address these incidents.

There are no safeguarding issues to report from this period.

### **Fixed Estate Charge Review**

At the request of the Mayor a review of the Fixed Estate Charge was undertaken by the Deputy Mayor of Planning, Regeneration and Skills, Jules Pipe. The Review was published in February 2023 and is available [here](#).

LLDC welcomes the review, accepts all of the recommendations made and will make delivering them a key priority, find more information [here](#).

Responsibility for delivery of each recommendation has been given to a named senior LLDC officer and delivery is overseen by LLDC's Executive Director of Park Operations and Venues. Quarterly progress updates on the delivery of the recommendations are provided to the Mayor of London and LLDC's Investment Committee. LLDC has tight budgets and other priorities and financial assessments are made in considering the means of delivering the recommendations, in consultation with the GLA's finance team.

Since publication of the review, progress made in delivering on the recommendations includes:

- Work has been undertaken to increase LLDC's database of FEC payers, including through the Park Panel and a leaflet drop. This allows LLDC to provide exclusive FEC payers offers, with over 500 households now on the database. The first FEC payers' draw has been launched which was tickets to the Diamond League athletics at the London Stadium in the summer. Similar draws will be made for other Stadium and Copper Box Arena events.
- Completion of an annual report for 2021/22 which provides greater transparency to FEC payers about how FEC funds are used and future funding models and is available [here](#).



## KEY RISKS AND ISSUES

SUMMARY	IMPACT	MITIGATION	RAG
Risk relating to meeting Long Term Model requirements through the Housing Delivery Plan.	Financial and/ or delivery impacts. Reputational impacts.	Housing strategy, tight monitoring and financial control, commercial opportunities, close working with GLA.	R
Risk that the Stadium restructuring will not sufficiently improve the financial position of the Stadium.	Financial and reputational impacts.	E20 Stadium LLP Board and funders considering commercial options. Stadium operations brought in house. 5 year improvement plan in place.	R
Risk that HMRC rules against LLDC's Corporation Tax application.	Financial impact.	Tax and legal advice, engagement with HMRC, submitted application and awaiting response.	R
Risk relating to commercial performance, delivery of Park Business Plan.	Financial impacts, reduced income or increased costs.	Delivery of Sponsorship, Marketing and Park Assets Strategy.	R
Red Issue relating to raising funding through philanthropy for East Bank, impacting on LLDC and GLA.		Fundraising strategy in development with GLA.	R
Risk relating to the potential impact of any Government/ Mayoral policy change on the Corporation.	Programme delays, budget impacts.	Continue political engagement work and briefings.	G
Delivery of LLDC activities and objectives pre- and post-Transition.	Negative impacts on regeneration of the area; potential impact on staff retention.	Transition strategy being developed, updates presented to Board. Close working with key stakeholders.	A

## KEY RISKS AND ISSUES

SUMMARY	IMPACT	MITIGATION	RAG
Electrical capacity of Park requires reinforcement.	Financial impacts.	Energy strategy commissioned. Review and implement findings.	A
Risk relating to failure to embed fraud and assurance processes, including group subsidiaries (E20/LS185).	Financial and reputational impacts.	New finance system implemented; anti-fraud policy updated; financial and procurement controls; assurance from internal and external audit; ongoing fraud awareness briefings. Mandatory fraud workshop held for finance practitioners.	A
Risk relating to information security non-compliance, including GDPR. Risk also relates to group subsidiaries (E20/LS185).	Potential loss, theft or corruption of data with reputational and financial impacts.	Information security gap analysis complete, action plan being implemented. Ongoing information security briefings.	A

