


# CORPORATE PERFORMANCE

JUL-SEP 2023  
QUARTER 2

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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 JULY TO SEPTEMBER 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. The Park was awarded the prestigious Green Flag Award for the tenth consecutive year.
- Delivery by the London Stadium of the most diverse range of events in Europe for any stadium: including The Weeknd and Burna Boy's concerts; Monster Jam monster trucks; Major League Baseball and London Diamond League Athletics. Completed works to move the Stadium back to football mode for the 2023/24 Premier League football season, with West Ham United playing Europa League Group stage matches. Commenced procurement for a solar membrane on the London Stadium's roof.
- UCL East's Marshgate building, part of East Bank, opened for the start of the 2023/24 academic year.
- The University of Arts London's London College of Fashion became the first Stratford Waterfront East Bank building to open, along with the opening of the new public realm.
- SHIFT signed the Grant Agreement with the GLA for funding of £1.5m from the UK Shared Prosperity Fund.
- Submission of Stratford Station Strategic Outline Business Case to Government.
- New contracts were awarded for the London Aquatics Centre and the Copper Box Arena.
- Completion of the Invitation to Submit Outline Proposals stage to identify a Joint Venture Partner for Pudding Mill Lane. Approval for the scheme's Outline Planning Permission.
- East Wick and Sweetwater: following the completion of enabling works and piling, Phase 2 main contractor works commenced.
- Recruitment undertaken for the ninth intake for the Shared Training and Employment Programme (STEP), offering 12 placements for local young people.
- Continued Construction of Hackney Wick Neighbourhood Centre.
- Held the Great Get Together community event on the Park, attracting 15,000 visitors.
- Delivery of East Summer School, attracting its largest ever number of young people from east London.
- Continued procurement for a sublessor of LLDC's long leasehold interest in 3 Mills Studios, with bidders moving to Invitation To Tender stage.
- The Mayor of London visited 3 Mills Studios for the official opening of the upgraded studio and creative workspace.
- Formal submission for proposed reduced Mayoral development area to the Mayor of London following Board approval.
- Launch of the new, updated Queen Elizabeth Olympic Park website.
- Approval and publication of the 2021/22 statutory accounts.



## 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 operate a safe and well-maintained London Stadium; complete procurement for a solar membrane on the London Stadium's roof.
- Continued construction and fit out works for the East Bank Stratford Waterfront buildings for the V&A (for handover next period), Sadler's Wells Theatre and the BBC Studios. Completion of remaining public realm.
- Enter into contract with the preferred bidder for a developer for Rick Roberts Way.
- Continue East Wick and Sweetwater Phase 2 construction.
- Continue the dialogue stage of Pudding Mill Lane developer procurement.
- Complete the sale of Chobham Farm.
- Continue procurement of Park operational contracts including entering into contract for the Podium and commencing procurement for ArcelorMittal Orbit.
- Complete procurement and appoint sublessor for the long leasehold of 3 Mills Studios.
- Approval and publication of the 2022/23 statutory accounts.

# FINANCIAL PERFORMANCE SUMMARY

## CAPITAL SUMMARY

|                             | Actual to Date<br>£000 | Full Year Forecast<br>£000 | Full Year Budget<br>£000 | Variance to Budget<br>£000 |
|-----------------------------|------------------------|----------------------------|--------------------------|----------------------------|
| <b>CAPITAL INCOME</b>       |                        |                            |                          |                            |
| Development                 | 202                    | 4,691                      | 86,518                   | (81,827)                   |
| East Bank                   | 57,543                 | 116,874                    | 116,996                  | (112)                      |
| Park Operations and Venues  | 15                     | 1,225                      | 1,429                    | (204)                      |
| <b>Total Capital Income</b> | <b>57,761</b>          | <b>122,790</b>             | <b>204,943</b>           | <b>(82,153)</b>            |

|   |                 |                  |                  |                 |
|---|-----------------|------------------|------------------|-----------------|
| <b>CAPITAL EXPENDITURE</b>                      |                 |                  |                  |                 |
| Construction                                    | (127)           | (245)            | (238)            | (7)             |
| Development                                     | (4,505)         | (17,257)         | (44,776)         | 27,519          |
| Executive Office                                | (17)            | (24)             | (24)             | 0               |
| Finance, Commercial and Corporate Services      | (886)           | (2,183)          | (2,251)          | 68              |
| East Bank                                       | (82,101)        | (171,348)        | (143,623)        | (27,725)        |
| Park Operations and Venues                      | (2,818)         | (9,561)          | (8,148)          | (1,413)         |
| Regeneration and Community Partnerships         | (120)           | (145)            | (558)            | 413             |
| Stadium   | (3,628)         | (4,364)          | (3,728)          | (636)           |
| Commercial Strategy                             | 0               | (1,375)          | 0                | (1,375)         |
| Contingency                                     | 0               | (6,447)          | (11,659)         | 5,212           |
| <b>Total Capital Expenditure</b>                | <b>(94,203)</b> | <b>(212,949)</b> | <b>(215,005)</b> | <b>2,056</b>    |
| <b>Total Net Capital Funding required (GLA)</b> | <b>(36,442)</b> | <b>(90,159)</b>  | <b>(10,062)</b>  | <b>(80,097)</b> |

| <b>BORROWINGS FROM THE GLA (£000)</b> |         |
|---------------------------------------|---------|
| Opening Balance                       | 442,309 |
| Year to date                          | 36,442  |
| Forecast for remainder of year        | 63,830  |
| Forecast Closing                      | 542,581 |
| Headroom to £550m limit               | 7,419   |

|                              |        |
|------------------------------|--------|
| S106 & OPTEMS balance (£000) | 39,591 |
| CIL balance (£000)           | 18,540 |

## CAPITAL INCOME

- The **Development** variance includes the reprofiling of the planned disposal of capital assets, which are now expected to place in future years. It also includes slippage on the expected capital receipts from the Stratford Waterfront/Bridgewater Triangle residential development, where the programme is being impacted by macroeconomic challenges and changes to Government statutory guidance on fire safety (which influences scheme designs). The forecast also includes Section 106 (S106) and Community Infrastructure Levy (CIL) income for projects added since the budget was agreed; these have corresponding variances on expenditure lines.
- Within **East Bank** income, the previously expected contributions from the BBC towards the cost of their building at Stratford Waterfront are now re-profiled to 2024/25, which creates an adverse variance<sup>1</sup>. This is being offset by additional GLA grant, which is required in 2024/25 in part to offset the slippage in Development capital receipts (above).
- East Bank income also includes additional contributions from University of the Arts London in 2023/24 towards the cost of their building at Stratford Waterfront driven by increases in the anticipated final cost of the building, offset by the reprofiling of budgeted philanthropic receipts into future years.
- **Park Operations and Venues** income includes contributions from Government grant and CIL towards the major refurbishment at 3 Mills Studios, third-party contributions to fund works on the U07 subway connection (under the Green Way on City Mill River) and reduced London Aquatic Centre glare mitigation funding to match the revised programme of work planned for later years.

## CAPITAL EXPENDITURE

- The underspend in **Development** is largely due to a re-phasing of the expected equity payments to the Stratford Waterfront/Bridgewater Triangle residential development joint venture, where the programme is being impacted by macroeconomic challenges and changes to Government statutory guidance on fire safety. The underspend also includes slippage on capital expenditure funded by S106/CIL, which has corresponding income variances, and underspends on Bridgewater Triangle infrastructure works where spend is reprofiled into 2024/25.
- The **East Bank** forecast overspend is largely reflective of delays and cost overruns on the project, substantially driven by design issues and contractor performance.
- **Park Operations and Venues** includes the cost of lifecycle works across the Park and venues, 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 forecast also includes costs associated with the relocation of Park operations headquarters and the reprofiling of the London Aquatic Centre glare mitigation works to future years, along with the corresponding funding (see income).
- The **London Stadium** overspend is mainly due to early costs for the installation of the roof solar membrane, a new project which will help to reduce carbon emissions and utility costs at the Stadium and is funded by the GLA. The Stadium forecast also includes upgrades to the workforce entrance building and the Building Management System.

<sup>1</sup> note that the BBC's contributions are funded by a repayable loan from LLDC, so the net impact upon LLDC borrowings for 2023/24 is nil.

# 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               |   | 220.0                            | 216.2                  | 221.4                           | 1.5                     | 0.8   |
| V&A   |   | 108.0                            | 90.5                   | 110.7                           | 2.8                     | (1.7)   |
| Sadler's Wells                              |   | 119.3                            | 98.1                   | 122.5                           | 3.2                     | (2.6)   |
| BBC   |   | 97.1                             | 83.0                   | 104.7                           | 7.7                     | (2.8)   |
| Retail                                      |   | 9.1                              | 7.9                    | 9.1                             | (0.0)                   | 0.2   |
| Public realm                                |   | 65.9                             | 56.4                   | 68.4                            | 2.5                     | (2.1)   |
| Carpenters Land Bridge                      |   | 8.7                              | 8.4                    | 8.7                             | 0.1                     | (0.0)   |
| Sitewide contingency                        |   | 11.3                             | 0.0                    | 0.4                             | (11.0)                  | (0.9)   |
| <b>Stratford Waterfront Total</b>           |   | <b>639.3</b>                     | <b>560.5</b>           | <b>646.0</b>                    | <b>6.7</b>              | <b>(9.2)</b>                                      |
| LLDC Managed costs                          |   | 58.3                             | 50.5                   | 58.3                            | -                       | -   |
| <b>Stratford Waterfront Programme Total</b> | <b>470.9</b>                                  | <b>697.6</b>                     | <b>611.0</b>           | <b>704.3</b>                    | <b>6.7</b>              | <b>(9.2)</b>                                      |



## Commentary as at 30 September 2023:

- The 2023/24 budget submission (November 2022) was based on a construction Anticipated Final Cost (AFC) of £615.2m (the 'Stratford Waterfront Total'), reflecting an additional £40.0m of construction costs compared to the previous year. This 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 Current Baseline Budget above now includes this additional £40.0m budget plus:
  - o additional budget for partner-funded changes agreed since the budget was proposed; and
  - o a further £20.0m of budget agreed with the GLA, which was applied during the quarter to supplement contingency budgets that had been exhausted and represents the first tranche of an in year uplift to the East Bank budgets – LLDC expects to draw the remaining uplift in the next quarter
- The formal handover dates of buildings have slipped substantially since the November 2022 budget submission: UAL handed over on 29 August, 13 weeks late (though works will continue to the end of the year, delays exacerbated by a key contractor insolvency); V&A has slipped by 29 weeks to late November 2023, Sadler's Wells has slipped 27 weeks to the end of March 2024, Public Realm has slipped 17 weeks to late December 2023, and BBC has slipped 38 weeks to mid-June 2024.
- Notwithstanding delays, in the quarter the UAL building was handed over for beneficial use and London College of Fashion have commenced operations in the building for the 2023/24 academic year, with students now taking courses from the East Bank building. The canalside public realm is also open to facilitate access to students and for the public to enjoy. An early access agreement with V&A has allowed them to commence their fit out work from 1 November 2023, in advance of final handover of the building by the end of the year.
- The current construction AFC is £646.0m, an increase of £30.8m on the November 2022 position (of which £6.5m is funded by partners, scope transfers and other LLDC budgets). Further prolongation over the course of 2023/24 was driven by: the direct impacts of non-discretionary design development and the correction of design integration issues; specific contractor delays linked to challenges with labour resourcing and materials procurement, leading to direct package delays and delays to interfacing others – in particular, delays in the cladding and glazing packages affecting Sadler's Wells, the BBC and the V&A, and on MEP and fit out packages more generally; and complexity arising from out of sequence working due to congestion in the programme. Because of the continued trend of month-on-month increases in the AFC, Mace (LLDC's project management partner on East Bank) are now required to take all changes to the AFC through the projects formal change process. There is therefore a gap between the reported AFC, which does not fully reflect the recent forecast slippage, and the 'most likely' outturn upon which LLDC's forthcoming 2024/25 budget submission is based (£667.9m); however, Mace report a 'worst case' outturn in addition to the reported AFC.
- The costs associated with these issues and delays include direct costs of changes to works requirements, as well as the consequential costs of prolongation on contractor prelims, materials storage and inflation; in some cases, the costs of reaching agreements with contractors has exceeded previous expectations.
- Mace's 'worst case' AFC anticipates a further c£37.2m of cost, bringing the construction AFC up to £683.2m (an increase of £68.0m on the November 2022 budget position, of which £10.3m would be funded by partners and scope transfers), due to the impact of prolongation and further contractor settlement risks. Mace's worst case programme outturn allows for further slippage in the Sadler's Wells building to mid-May 2024, and BBC to late August 2024.
- As elements of the programme complete, are handed over and close out commercially, the risk of further overspend narrows. Given the continued programme slippage and cost escalation on the project, LLDC continue to monitor and challenge these forecasts closely, and is working with Mace to complete the programme as quickly as possible and contain the final outcome to a better position than the Mace 'worst case'.

## REVENUE SUMMARY

|  | £000           |                    |                  |                    |
|--|----------------|--------------------|------------------|--------------------|
|  | Actual to date | Full-year Forecast | Full-year Budget | Variance to Budget |
| <b>REVENUE INCOME</b>                      |                |                    |                  |                    |
| East Bank                                  | 10             | 63                 | 0                | 63                 |
| Commercial Strategy                        | 10             | 0                  | 2,348            | (2,348)            |
| Executive Office                           | 3              | 5                  | 5                | 0                  |
| Development                                | 466            | 1,075              | 781              | 294                |
| Finance, Commercial and Corporate Services | 441            | 717                | 302              | 415                |
| Park Operations and Venues                 | 2,786          | 5,271              | 5,427            | (156)              |
| Trading (see breakdown below)              | 5,214          | 10,561             | 7,834            | 2,727              |
| Planning Policy and Decisions              | 1,302          | 2,300              | 1,700            | 600                |
| Regeneration and Community Partnerships    | 0              | 892                | 313              | 579                |
| <b>Total Revenue Income</b>                | <b>10,231</b>  | <b>20,884</b>      | <b>18,710</b>    | <b>2,174</b>       |

|  |                 |                 |                 |                |
|--|-----------------|-----------------|-----------------|----------------|
| <b>REVENUE EXPENDITURE</b>                 |                 |                 |                 |                |
| Communication, Marketing and Strategy      | (1,201)         | (2,582)         | (2,571)         | (11)           |
| East Bank                                  | (29)            | (71)            | (214)           | 143            |
| Commercial Strategy                        | (111)           | (655)           | (311)           | (344)          |
| Executive Office                           | (1,280)         | (2,859)         | (2,720)         | (139)          |
| Development                                | (255)           | (581)           | (252)           | (329)          |
| Finance, Commercial and Corporate Services | (2,867)         | (6,752)         | (6,844)         | 92             |
| Park Operations and Venues                 | (5,998)         | (12,566)        | (12,508)        | (58)           |
| Trading (see breakdown below)              | (4,413)         | (11,035)        | (7,822)         | (3,213)        |
| Planning Policy and Decisions              | (1,903)         | (4,142)         | (3,422)         | (720)          |
| Regeneration and Community Partnerships    | (1,273)         | (3,532)         | (3,106)         | (426)          |
| Stadium                                    | (11,279)        | (16,725)        | (16,725)        | 0              |
| Contingency                                | 0               | (5,466)         | (9,176)         | 3,710          |
| <b>Total Revenue Expenditure</b>           | <b>(30,608)</b> | <b>(66,965)</b> | <b>(65,671)</b> | <b>(1,295)</b> |
| <b>Net Revenue Expenditure</b>             | <b>(20,377)</b> | <b>(46,081)</b> | <b>(46,961)</b> | <b>879</b>     |

|   |            |              |           |              |
|---|------------|--------------|-----------|--------------|
| <b>TRADING</b>                                |            |              |           |              |
| 3 Mills Studios                               | 1,707      | 883          | 1,502     | (619)        |
| ArcelorMittal Orbit (AMO)                     | (13)       | 147          | 147       | 0            |
| Copper Box Arena                              | (370)      | (698)        | (698)     | 0            |
| Kiosks  | 26         | 45           | 25        | 20           |
| London Aquatics Centre                        | (1,017)    | (1,863)      | (1,863)   | 0            |
| Off Park Properties                           | 43         | 46           | 53        | (7)          |
| On Park Properties                            | 222        | 750          | 549       | 201          |
| Other Trading                                 | 85         | 93           | 78        | 15           |
| The Podium                                    | 109        | 181          | 181       | 0            |
| Timber Lodge Café                             | 9          | 34           | 38        | (4)          |
| East Bank Retail                              | 0          | (92)         | 0         | (92)         |
| <b>Total Trading Net income/(expenditure)</b> | <b>801</b> | <b>(474)</b> | <b>12</b> | <b>(486)</b> |

## REVENUE INCOME

- Whilst progress continues to be made in securing commercial partners for the Park and venues, a £2.3m shortfall is currently forecast in **Commercial Strategy income**; with none expected to be achieved in 2023/24. This is offset by a risk provision held in LLDC's corporate contingency.
- The favourable variance in **Development** relates mainly 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 mainly 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, income (and surplus) is nonetheless being impacted by the Hollywood writers' strikes, the non-renewal of one of its major bookings and delays in the procurement of a subtenant for LLDC's long-term lease interest. There is also risk to the forecast income from the AMO and Podium arising from ongoing commercial discussions between LLDC and the operator.
- **Planning Policy and Decisions** are anticipating additional Community Infrastructure Levy income, with several major developments commencing early in the financial year.
- **Regeneration and Community Partnerships** additional income relates to SHIFT, 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 SHIFT founding partners and expected income from memberships and trials on the Park.

## REVENUE EXPENDITURE

- The **East Bank** budget includes anticipated void and subsequent rent-free periods at the Stratford Waterfront retail units before tenants start paying rent. The units are not expected to be operational until later in the year where expenditure will be recognised in Trading, with nil expenditure forecast in East Bank.
- **Commercial Strategy** expenditure includes provision for exploratory works on South Park spaces and digital signage opportunities, with the aim to generate income from these in future years.
- 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** are 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, where the venue is forecast to generate an overall net £0.8m surplus which is less than the originally budgeted £1.5m surplus. The reduction in surplus is largely a result of the impact of the writers' strikes and the non-renewal of one of its major bookings.
- **Planning Policy and Decisions** forecast includes consultants to assist with the determination of planning applications and legal costs for the transition of planning powers to the local boroughs.
- The forecast for **Regeneration and Community Partnerships** includes the additional expenditure to be met from the UKSPF grant, SHIFT partner contributions and income from memberships and trials on the Park.
- The **London Stadium** is 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, some of 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.

|  | 2023/24        |                  |                  |
|--|----------------|------------------|------------------|
|  | Target<br>£000 | Forecast<br>£000 | Variance<br>£000 |
| <b>ADDITIONAL INCOME</b>                           |                |                  |                  |
| Park Operations and Venues                         | 203            | (123)            | (326)            |
| <b>Total Additional Income</b>                     | <b>203</b>     | <b>(123)</b>     | <b>(326)</b>     |
| <b>EXPENDITURE SAVINGS</b>                         |                |                  |                  |
| Communication, Marketing and Strategy              | 36             | 36               | -                |
| Executive Office                                   | 443            | 282              | (161)            |
| Finance, Commercial and Corporate Services         | 154            | 154              | -                |
| Park Operations and Venues                         | 128            | 78               | (50)             |
| Trading  | 18             | 219              | 201              |
| <b>Total Expenditure Savings</b>                   | <b>779</b>     | <b>769</b>       | <b>(10)</b>      |
| <b>Total Additional Income/Expenditure Savings</b> | <b>982</b>     | <b>646</b>       | <b>(336)</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, for example in Planning Policy and Decisions.
- **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>In this period, the University of Arts London's London College of Fashion building and part of the public realm opened on Stratford Waterfront. Construction work has continued on the other buildings. 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><b>COMPLETE</b></p> <p>In this period, UCL East's Marshgate opened, see more details below. The other UCL East building One Pool Street opened to students in 2022.</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. An Impact Report for 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 continued in this period, with bidders moving to the ITT stage.</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 is in place to support infrastructure works associated with the hub.</p>  |
| <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. The new footfall counting methodology is now undergoing full testing and will be in place for the next round of reporting. Whilst final adjustments to ensure highest possible accuracy are being made it is already clear that the reported footfall numbers will increase.</p> <p>The Park was awarded Green Flag Status for the tenth consecutive year 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   |
|--|--|
| Annual Environmental Sustainability Report published.  | The 2021/22 report was produced in this period. The 2022/23 report will be published later in the year. Link <a href="#">here</a> .  |
| Operate safe and well-maintained venues. Visitor estimates are: 1m visits to the London Aquatics Centre; 445k visits to the Copper Box Arena.  | The London Aquatics Centre had nearly 570,000 visitors in April to September 2023; the Copper Box Arena had over 161,000 visitors in April to September 2023.  |
| Support safe delivery of major events including the Stadium programme including: football, summer concerts, Major League Baseball and athletics.<br><br>Support safe delivery of events, community sports and filming on the Park. | A successful summer programme of sport, concerts and events was held at the London Stadium. This included the return of Major League Baseball, record breaking concerts from The Weeknd, and Burna Boy, the first African artist to headline a Stadium concert in the UK. The Stadium team then completed the reconfiguration of the Stadium for the start of the 2023/24 Premier League season. |
| Continued delivery of the SHIFT innovation district.   | In this period SHIFT signed the Grant Agreement with the GLA for funding of £1.5m from the UK Shared Prosperity Fund, with delivery partners Plexal and Hackney Wick and Fish Island Community Development Trust. This represents a major step forward in expanding the testbed offering (see below for more details).   |
| Deliver an effective and responsive planning service: At least 70% of applications determined in time.   | This target was exceeded in July (80%), August (80%) and September (74%).  |
| Deliver Town Planning programme, including Annual Monitoring Report publication.   | The 2022/23 Annual Monitoring Report was approved by Board and published in this period.   |

## 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.**

New footfall counting methodology for Park visitors is now undergoing full testing and will be in place for the next round of reporting. Whilst final adjustments to ensure highest possible accuracy are being made it is already clear that the reported footfall numbers will increase

This period saw a number of successful events held in the Park, including: Aqua Splash at the London Aquatics Centre (9 August-1 September); the return of UK Black Pride, including an LLDC stall (20 August); the return of Wing Fest at the Stadium Island (29-30 July); Revolution Pro Wrestling at the Copper Box Arena on 26 August; the Call of Duty World Series of Warzone Grand Final e-gaming event at the Copper Box Arena (16 September); and the Ultimate AP Race Clinic at the London Aquatics Centre, hearing tips on successful swimming from four Olympic swimmers (24 September).

In this period, it was announced that the Park has been awarded the prestigious Green Flag Award for the tenth consecutive year. The Green Flag Award scheme recognises and rewards well-managed parks and green spaces, setting the benchmark standard for the management of green spaces across the United Kingdom and around the world.

South Africa's High Commission for the UK joined representatives from communities around the Park as part of an international awareness campaign to mark Nelson Mandela International Day on 18 July. Pupils from Bobby Moore Academy joined His Excellency Jeremiah Nyamane Mamabolo, local politicians James Asser and Unmesh Desai AM and horticultural apprentices from ID Verde. Six trees – two white willows (*salix alba*) and four European aspen (*populus tremula*) – were planted along the River Lee Navigation to commemorate Nelson Mandela International Day. The Nelson Mandela Foundation's theme for 2023 emphasises collective and individual action to make a long-term, sustainable change for good. The Mandela Day campaign remains rooted in the call that Nelson Mandela made in 2009 to honour him by working in communities rather than by celebrating his birthday.

### London Stadium

This period saw the completion of the series of summer events at the London Stadium which was the most diverse range of Stadium events at any one venue anywhere in Europe, undertaken safely and attracting over 400,000 people. Following completion of West Ham United's final home Premier League game of the 2022/23 season, the Stadium was transformed to allow the first concert of the summer on 3 June, with Burna Boy being the first African artist to headline a Stadium concert in the UK, which was very well reviewed in the media.



The Stadium was then transformed to construct a baseball field for the return of Major League Baseball (MLB) with St. Louis Cardinals and Chicago Cubs playing a two day series over the weekend of 24 June. The weekend was a big success with more than 100,000 spectators in attendance, a global TV audience and international media coverage. Initial figures assessing the economic impact of the MLB event have been very positive.

The Stadium then moved back into concert mode for The Weeknd's concerts on 7 and 8 July. A crowd of more than 150,000 over two nights broke the record for the highest attendance at London Stadium.

After this, the Stadium changed configuration to welcome the Monster Jam monster trucks event on 15 July and then the return of Diamond League Athletics to London Stadium on 23 July. The athletics event sold 50,000 tickets, making it the best attended one-day athletics event in the world this year.

The Stadium then returned to football mode for the return of Premier League football, with West Ham United beating Chelsea in the first home match of the season on 20 August.

A timelapse video demonstrating the changes to the Stadium over the summer received positive media coverage and can be found [here](#).

Procurement for the Roof Solar Membrane continued and is due to complete in the next period.

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

In this period SHIFT signed the Grant Agreement with the GLA for funding of £1.5m from the UK Shared Prosperity Fund (UKSPF), which is being delivered with partners Plexal and Hackney Wick and Fish Island Community Development Trust. This represents a major step forward in expanding the testbed offering. The Work Package 2 for UKSPF (Future Industries Demonstrator) has taken place. During this phase, the team will open up challenge statements to SMEs and invite applications, fostering collaboration and inclusivity in our innovation efforts. Two project staff are being recruited to support this work. The SHIFT Business Plan has been finalised and the team continued the production of a Delivery Plan which is already being implemented.

### **3 Mills Studios**

In this period, LLDC continued 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. In this period successful bidders moved to the Invitation to Tender phase, with an appointment decision scheduled for December 2023.

### **Town Planning**

Key achievements include approval of the remaining East Village development proposals at the July Planning Decisions Committee meeting and briefings on a number of significant pre-application schemes, including Stratford Waterfront residential. PDC in September received a number of pre-application briefings on a range of schemes in Hackney Wick.

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).

Carbon Off Set funding bids have been evaluated ahead of decisions at PPG in the next period.

### **East Bank**

At Stratford Waterfront, a major milestone was met with the opening of the first building: University of the Arts London's London College of Fashion (LCF) opened its doors for the start of the 2023/24 academic year. The new building integrates LCF's six sites onto one state-of-the-art campus, accommodating 6,500 students with their world-leading research community, business incubation and social enterprise centre, alongside public open spaces, galleries, libraries and archives.

LCF will hold a free fashion exhibition – Designed for Life – at East Bank starting in the next period, from 2 October 2023 to 19 January 2024. The exhibition explores London College of Fashion, UAL's, and its partners' and community collaborators', decades long commitment to



harnessing fashion, design and creative practice as a force for positive social change. More information can be found [here](#). Part of the public realm at the waterside area of Stratford Waterfront also opened in this period. Work has continued to complete construction on the other Stratford waterfront building, for handover to the BBC, the V&A and Sadler’s Wells for their fit out works.

UCL East’s Marshgate site opened for the 2023/24 academic year, completing the UCL East Campus, for circa 4,000 students and academics, with 40,000 sqm of academic space and 14,000 sqm of student accommodation.

Marshgate East includes eight floors of hi-tech research labs, workshops, collaboration spaces and a library. UCL describes it as “a direct response to the biggest challenges facing people and the planet. It is designed to accelerate breakthroughs in areas including robotics and AI, ecology, sustainable cities, green manufacturing, decarbonised transport, assistive technology, fair finance, and global health.” Part of the building is open to the public with a programme of exhibitions, events and activities for schools being delivered.

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](#).

### 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:
  - Progressing with the London Stadium solar membrane project, currently being procured (at ITT stage)
- Priorities for the coming quarter:
  - Continuing to pursue automation of carbon-related data (with the support of the GLA)
  - Continued development of LLDC’s Climate Action Strategy, aligning with climate budget requirements
  - Continue to explore funding sources for future projects
- Working items for the coming quarter
  - Developing a more effective means of evaluating projects’ contribution towards NZC ambitions. This will be built into the Climate Action Strategy during 2023
  - Ensuring alignment with other GLA functional bodies on 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. Progress against funded carbon reduction projects includes red (delayed for commercial reasons), amber and green ratings. Overall, progress against funded measures by the end of this financial year are categorised as amber. 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>   | Amber |
| <b>Progress against unfunded measures</b> | Amber |

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 (DEN). Using GLA's LEA funding for DEN decarbonisation (to be used within this financial year).

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.

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

In this period a total of £1,423,946.36 was received in LLDC CIL, and £1,386,187.82 in Mayoral CIL.

## KEY RISKS AND ISSUES

| SUMMARY  | IMPACT   | MITIGATION  | RAG |
|--|--|---|-----|
| Issue and risk 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 developments, 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  |
|--|---|
| <p>Manage procurement to select a Joint Venture partner for Pudding Mill Lane in early 2024/25.</p>            | <p>The Joint Venture procurement has continued with the completion of evaluation of Invitation to Submit Outline Proposals (ISOP), with successful tenderers invited to dialogue in the next period. Appointment of a JV partner is expected in the first quarter of 2024/25. Outline planning permission was approved in September 2023.</p> |
| <p>Delivery of Hackney Wick Neighbourhood Centre: construction.</p>  | <p>Construction commenced on 31 March 2023 and is progressing well.</p>   |
| <p>Complete Rick Roberts Way development partner procurement; submission of detailed planning application.</p> | <p>A preferred development partner has been selected following a procurement process and approved by the Investment Committee. The contract is due to be executed in the next period and the preferred bidder has commenced design work ahead of Planning submission in 2024.</p>   |
| <p>East Wick and Sweetwater Phases 2 and 3 construction commence and deliver on programme.</p>                 | <p>Following the completion of enabling works and piling, Phase 2 main contractor works commenced in this period. Phase 3 design meetings have concluded.</p>   |
| <p>Vacant possession in place for Stratford Waterfront residential for start on site in early 2024/25.</p>     | <p>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. Vacant possession is scheduled for spring/early summer 2024.</p>  |




## 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 has been submitted.</p>   |
| <p>Progress delivery of enhanced physical connections and improved access to and within Queen Elizabeth Olympic Park, including completion of: Stratford Walk; and Carpenter's Road; Carpenter's Land Bridge. Construction of Westfield Avenue reconfiguration commences.</p> | <p>Good progress made across connectivity projects: LB Newham commenced pre-construction activities at Westfield Avenue; and construction for Stratford Station Carpenters Entrance works commenced on programme to complete in 2024.</p>  |
| <p>Complete sale of Chobham Farm North.</p>   | <p>A purchaser for Chobham Farm North 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 on 1 July 2023 (see below).  |
| 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, plans are underway to deliver a conference in March 2024.</p>  |
| Delivery of visitor services through Park Champion volunteers, the Information Point and Park Champions.   | <p>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>   |
| <p>Ensure LLDC development and the 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> | <p>Continued work across LLDC and with partners to meet sustainability standards and deliver an effective climate emergency response, see below.</p>  |

## 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.

Following the completion of enabling works and piling, Phase 2 main contractor works commenced in this period. Phase 3 design meetings have concluded.

### **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 Lane**

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 (see below) which together will deliver around 1,500 new homes and workspace for around 2,000 people.

The Pudding Mill Joint Venture procurement has continued with the completion of evaluation of Invitation to Submit Outline Proposals (ISOP), with successful tenderers invited to dialogue in the next period. Appointment of a partner is expected in the first quarter of 2024/25. Outline Planning Permission was approved in September 2023.

## **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 the previous period, following finalisation of the Section 106 Agreement.

## **Rick Roberts Way**

A preferred development partner has been selected following a procurement process and approved by the Investment Committee. The contract is due to complete in the next period and the preferred bidder has commenced design work ahead of Planning submission in 2024.

## **Stratford Station**

The Strategic Outline Business Case (SOBC) for the redevelopment of Stratford Station was submitted to Government on 1 August 2023. The SOBC was developed by LLDC, LB Newham, Network Rail and TfL. The work follows increasing concerns about the future capacity of the east London station and overcrowding. Stratford is one of the UK's busiest stations with more than 128 million passenger movements recorded in 2019, an increase of 90 million in just 13 years. In 2022 the station was the fifth busiest in the whole of the UK and is one of the UK's most important strategic transport interchanges linking London with Essex and the East of England, the Thames Estuary and Kent.

The Strategic Outline Business Case shows how an enhanced station can deliver: up to 10,000 new jobs; 150,000 sqm of commercial space; new retail and community space centred around a major new public square; up to 2,000 new homes (50% genuinely affordable); and support for the growth of east London, raised productivity and reduced carbon emissions. The partnership will now develop more detailed plans for the station's redevelopment which is expected to be submitted to Government in 2025.

## **Community Engagement**

This period saw the return of The Great Get Together, LLDC's free community event on the Park which was held on 1 July. 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.

## **Elevate**

Elevate's new board members are in place and onboarded. LCC have been appointed to conduct a review of the Elevate model and develop a long term business plan for Elevate post March 2025. Elevate have been awarded £120k from the Spirit of 2012 as part of a legacy partnership project, Elevate are currently developing a plan to invest this funding. Plans for a youth event - Future me, Future youth - are underway to be held in March 2024. Young women from Elevate are co-clienting with LLDC the design and build of a shelter for women and girls as part of the Waterden Green Youth Play space.

## 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. SOBC for investment in Station improvements submitted to HMG.          | 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 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 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

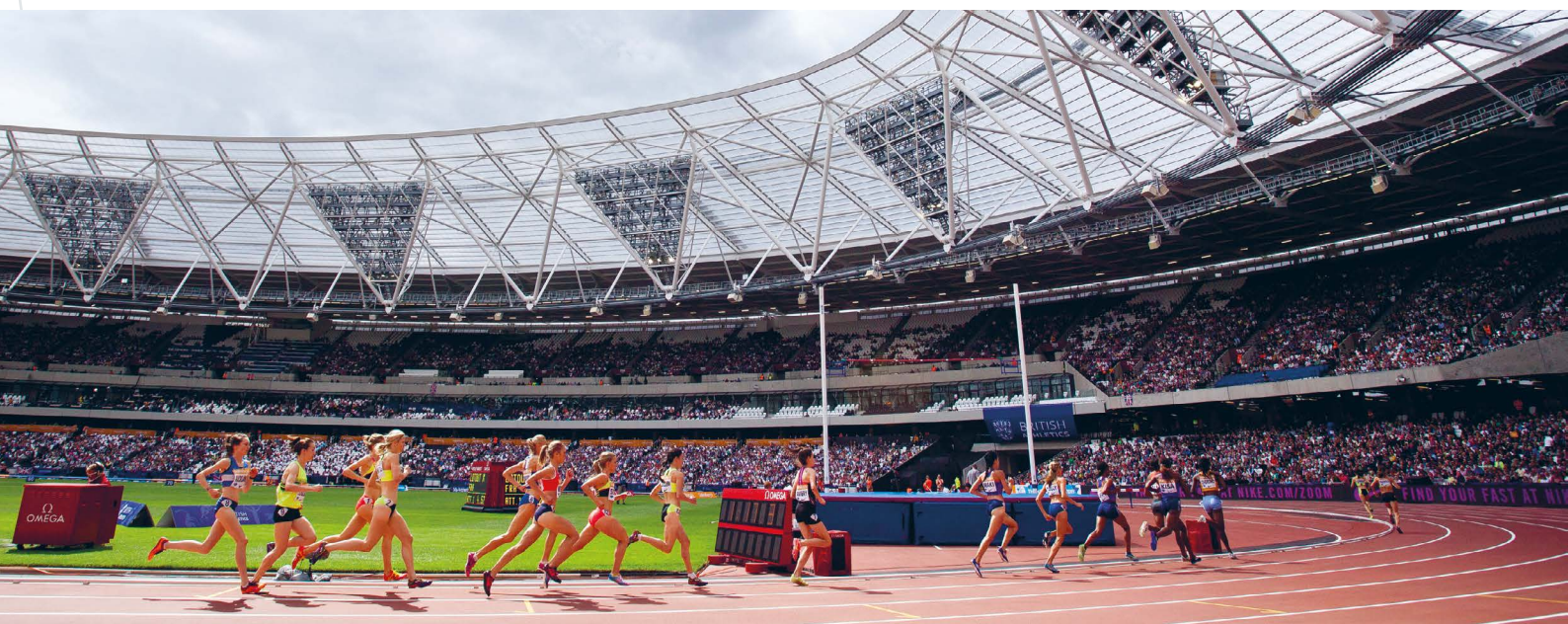
deliver with local Boroughs and other partners, to ensure that the benefits of regeneration can be shared by all.

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 September 2023.</p> <ul style="list-style-type: none"> <li>• 22% of construction employees working on the Park are Host Borough residents</li> <li>• 77% of the workforce are from Black, Asian, and Minority Ethnic (BAME) groups</li> <li>• 6% of the workforce are women</li> <li>• 4% of the workforce are disabled people</li> <li>• 4% 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 at time of reporting but there have been 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, the physical facility to consolidate and scale the East Works, 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>This research, now being delivered by UCL Institute for Global Prosperity, independently of LLDC. An update on progress due to go to the Regeneration &amp; Communities Committee in January 2024 .</p>  |
| <p>Completion of 2022/23 Shared Training and Employment Programme (STEP) programme and commencement of 2023/24 programme.</p>                            | <p>Recruitment undertaken for the ninth intake, offering 12 placements, roles include: 'Content Creator &amp; Social Media intern', 'PR trainee', 'Cultural Programming &amp; Digital Content Production' and 'Gallery Assistant'.</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 the successful delivery of East Summer School, see below.</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:

- Held the Future Gardeners graduation event, which was an opportunity to showcase the success of the pilot programme which saw all seven students securing employment and attendees reporting improvement to their overall well-being and mental health. The course was funded by the LLDC and was run by Bankside Open Spaces Trust, in partnership with Build East Skills Centre and IDverde.
- Delivery of a forum to Stratford Waterfront contractors to promote D&I and their training course for rainscreen cladding, green skills and commercial courses.

### 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.

LLDC 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 (see below). Key activities for this period included:

- Recruitment undertaken for the ninth intake for the Shared Training and Employment Programme (STEP), offering 12 placements, roles include Roles include: 'Content Creator & Social Media intern', 'PR trainee', 'Cultural Programming & Digital Content Production' and 'Gallery Assistant'.
- Delivery of the first event in a series designed to support local freelance creative talent. The project brought together a group of 9 early career freelancers to work on a brief exploring the cost-of-living crisis on young people. The project offered participants an opportunity to publicly showcase their work on billboards throughout the city and provided access to a grant fund of £750, provided by East Wick and Sweetwater, to offset the costs of participation.
- In support of its commitment to provide service users with relevant, inclusive and accessible training experiences, the Good Growth Hub has launched a campaign to recruit a bank of experienced, local talent into freelance positions to deliver its training programmes. Up to 20 individuals will be recruited into a range of freelance roles ranging from events assistants to workshop facilitators and careers coaches. The Good Growth Hub will work with community partners and local boroughs to identify how this initiative can help build local capacity and disseminate best practice across a wider network of delivery partners. LCC National Ltd have been appointed as the 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.

Following a successful pilot, the East Bank partners have committed to implement a **Shared Apprenticeships Programme** with the institutions taking a collective approach to creating inclusive apprenticeship opportunities within their businesses and across the wider London sub-region. To date, the programme has



created 14 apprenticeships in the local business community through the levy sharing mechanism. These apprenticeships have been created with employers in the creative, social care and an infrastructure and renewable energy sector.

### EAST Education

The annual **East Summer School** took place from 24 July to 4 August across the Park. This attracted our largest ever number of participants, with 378 young people from east London joined the free programme which included courses from across our East Bank partners.

UCL East hosted content in their new campus at Pool Street and ABBA Voyage came on board for the first time providing exceptional content at the Arena. There were also sessions run by London College of Fashion (LCF), Sadler’s Wells Theatre, the BBC, the V&A, X7eavan, and Bloom.

15 youth workers were employed to support the East Summer School programme, many of whom are members of Elevate, the youth workers were managed and trained by Badu Sports.

95% of participants were from the 4 Growth Boroughs and 82% were from Black, Asian and Minority Ethnic backgrounds. 9% had disclosed a learning or physical disability.

200 participants and their parents attended the final event celebrating the achievements of the young people from their Summer School experience. The event took place at Plexal, with performances from the Hip Hop Connections Dance Group, live DJ workshop, live recording of the music composed on the BBC song writing and composing course, plus a slide show presentation from UCL’s Lights, Camera, Skateboard and LCF’s Styling and Photography course.

The East Education Board approved the Teacher Development Brief, UCL to lead on the tender process.

The QEOP Work Experience Pilot has been extended to October with plans in place with a cohort of employers and participants to take part in the programme during October half term.

## 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   |
| Red 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 draft 2022/23 accounts were published on LLDC's website on 30 June. 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.</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: In this period, new contracts have been awarded to Sports Limited Management (Everyone Active) for the London Aquatics Centre and to GLL for the Copper Box Arena. A preferred bidder for the Podium has been identified. The procurement for the Timber Lodge has moved to Invitation to Tender stage. Procurement to identify an operator for the ArcelorMittal Orbit will commence in the next period.</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: a consultation report, which recommends that the Mayor of London formally approves the reduction of the LLDC Mayoral area, was approved by LLDC's Board and will be submitted for Mayoral Decision. 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.



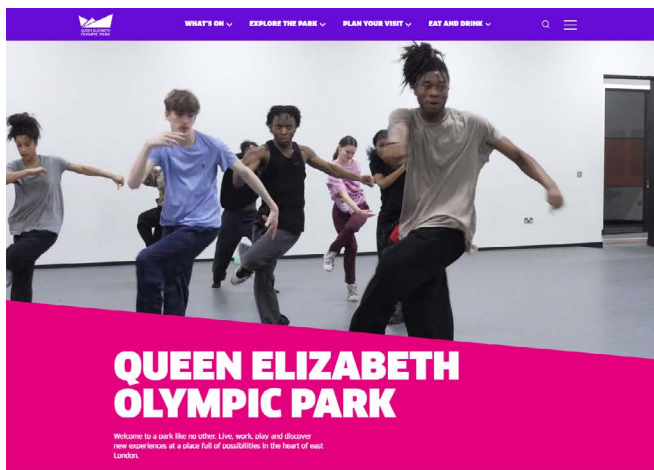


# COMMENTARY ON SUPPORTING DELIVERY MILESTONES

## Communications, Marketing and Strategy

LLDC's Be More. Be Here campaign launched in the previous 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 new, improved Queen Elizabeth Olympic Park website, launched in this period. As well as a modern, attractive design which is easy to use on mobile phones, the site is easier to navigate and is targeted to visitors and businesses, with updates on LLDC's activities and holding statutory information. A new short film is available on the banner of the home page - [here](#) - showing some of the exciting opportunities on the Park.



## WHAT'S ON

From world-class music and cultural events to iconic sport. Find out what's happening at the Park and plan your next visit.

All events



**ABBA Voyage**  
01/09/2023 - 25/11/2024  
Experience ABBA like never before with ABBA Voyage on Queen Elizabeth Olympic Park.



**West Ham at London Stadium**  
20/08/2023 - 11/09/2024  
Get up close to the drama and watch West Ham's home matches at London Stadium.



**Gardens and open spaces**  
Discover vibrant gardens and open spaces perfect for picnics.



**Foo Fighters at London Stadium**  
20/06/2024 - 22/06/2024  
Foo Fighters are back at London Stadium on 20 & 22 June 2024 for a HUGE double header.



**Tours and trails**  
Explore hundreds of acres of parklands with guided tours and activity trails.



**MLB World Tour London Series 2024**  
08/06/2024 - 09/06/2024  
New York Mets and Philadelphia Phillies face off as MLB London returns on 8-9 June 2024.

Engagement with local residents includes publication of Park News and delivery of competitions for Fixed Estate Charge paying residents.

## Finance

The audit of the LLDC 2021/22 annual accounts completed in this period the following resolution of the final matters relating to pensions and tax. The Annual Reports and Accounts can be found [here](#).

The draft 2022/23 accounts were published on LLDC's website on 30 June. 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. Work is ongoing to complete the audit of the accounts the next period.

## 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 the previous period, LLDC 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, was approved by LLDC's Board and will be submitted 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.

A 'Town Hall' event for all employees which will update on plans including setting out timetables for consultations on the revised structure will take place in October.

### Park Operational Contracts

Good progress has been made on re-procurement of operational contracts: In this period, new contracts have been awarded to Sports Limited Management (Everyone Active) for the London Aquatics Centre and to GLL for the Copper Box Arena. A preferred bidder for the Podium has been identified. The procurement for the Timber Lodge has moved to Invitation to Tender stage. Procurement to identify an operator for the ArcelorMittal Orbit will commence in 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.

On the evening of 21 August, there was a serious incident in the Canal Park outside Here East. Two groups of men, one of which had been drinking at Canalside, got into a fight that resulted in a stabbing by a bladed instrument and three individuals being hit with bottles. None of the injuries were life threatening and Police and ambulance service attended the incident.

On the evening of 4 September, a serious sexual assault was reported in the Waterden Road area. The incident is under investigation by the police.

There are significant ongoing utility works that are impacting vehicular traffic and to a lesser extent pedestrians on Westfield Avenue. These are being monitored by the Health, Safety and Security team.

There were thirty-nine safeguarding incidents related to the venues reported during the period June - August 2023. The majority of these were lost or missing child - all reunited. The Health Safety and Security Committee has reviewed all the incidents.

### 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 is making 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 the last update, progress made in delivering on the recommendations includes:

- Work has continued to increase LLDC's database of FEC payers, including through the Park Panel and a leaflet drop. This allows us to provide exclusive FEC payers offers, with 535 households now on the database (up by over 150 in the financial year to date). This allows LLDC to communicate offers to FEC paying residents. Work is ongoing to provide offers to the FEC payers, and as part of mobilisation of operational contracts we will look to increase the number of offers.
- Letters have been sent to residents relating to future plans for managing the estate and to confirm that FEC is not a ground rent and setting out the legal basis for this, available [here](#).
- Agreement made for a forum to increase influence of FEC payers on decision making in the Park: a twice yearly formal meeting be established with LLDC's CEO and representatives from FEC payers. The first meeting is being arranged for December 2023.
- Publication of 2022/23 and 2023/34 annual report to FEC payers.
- Presentation on FEC to Chobham Manor Residents Association open meeting for residents.

## 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 Digital Signage business plan  | 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 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 implemented, 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   |

