

# BUDGET MONITORING REPORT JUN 2018

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This report sets out the budget monitoring information requested by the Mayor from the London Legacy Development Corporation for the period to June 2018. It sets out:

- information about the Legacy Corporation's financial performance
- an update on achieving savings and efficiencies
- summary of key financial risks
- an update on progress in the work areas against the milestones in the London Legacy Development Corporation's (LLDC, the Legacy Corporation) 10 Year Plan (approved March 2016). The work areas being:

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## FINANCIAL PERFORMANCE SUMMARY

	Month Jun 18			Year to 30 Jun 18			Full Year 2018/19		
	Actual £000	Budget £000	Variance £000	Actual £000	Budget £000	Variance £000	Forecast £000	Budget £000	Variance £000
<b>Capital Income</b>									
Development	0	0	0	0	0	0	(260)	(760)	500
East Bank	0	(323)	323	0	(799)	799	(57,574)	(57,534)	(40)
<b>Total Capital Income</b>	<b>0</b>	<b>(323)</b>	<b>323</b>	<b>0</b>	<b>(799)</b>	<b>799</b>	<b>(57,834)</b>	<b>(58,294)</b>	<b>460</b>
<b>Capital Expenditure</b>									
Development	951	2,591	(1,640)	4,525	8,500	(3,975)	35,905	43,916	(8,011)
Executive Office	0	8	(8)	9	25	(16)	100	100	0
Finance, Commercial and Corporate Services	129	192	(62)	395	405	(10)	2,354	1,694	660
East Bank	1,552	2,672	(1,121)	4,635	6,570	(1,934)	32,645	29,034	3,611
Park Operations and Venues – excl Trading	63	180	(117)	382	473	(91)	6,964	6,609	355
Regeneration and Community Partnerships	15	56	(41)	44	101	(57)	1,102	1,124	(22)
Stadium	3,354	2,211	1,143	6,121	6,634	(513)	25,156	26,537	(1,381)
Contingency (Cap)	0	0	0	0	0	0	10,557	11,365	(808)
<b>Total Capital Expenditure</b>	<b>6,064</b>	<b>7,910</b>	<b>(1,846)</b>	<b>16,111</b>	<b>22,707</b>	<b>(6,596)</b>	<b>114,783</b>	<b>120,379</b>	<b>(5,595)</b>
<b>Net Capital Expenditure</b>	<b>6,064</b>	<b>7,587</b>	<b>(1,523)</b>	<b>16,111</b>	<b>21,908</b>	<b>(5,797)</b>	<b>56,949</b>	<b>62,085</b>	<b>(5,135)</b>
<b>Revenue Income</b>									
Executive Office	(2)	0	(2)	(7)	0	(7)	(29)	0	(29)
Development	0	0	0	0	0	0	(120)	(120)	0
Finance, Commercial and Corporate Services	(33)	(7)	(25)	(98)	(22)	(76)	(391)	(87)	(304)
Park Operations and Venue – excl Trading	(83)	(289)	206	(678)	(1,001)	323	(4,018)	(4,103)	85
Park Operations and Venues – Trading	(665)	(558)	(107)	(2,099)	(1,805)	(294)	(7,451)	(7,220)	(231)
Planning Policy & Decisions	(129)	(142)	12	(254)	(425)	171	(1,800)	(1,700)	(100)
Regeneration and Community Partnerships	0	0	0	0	0	0	0	0	0
<b>Total Revenue Income</b>	<b>(912)</b>	<b>(996)</b>	<b>83</b>	<b>(3,136)</b>	<b>(3,253)</b>	<b>117</b>	<b>(13,809)</b>	<b>(13,230)</b>	<b>(579)</b>
<b>Revenue Expenditure</b>									
Communication, Marketing and Strategy	163	160	3	353	367	(13)	1,715	1,837	(122)
Development	5	8	(3)	6	27	(21)	129	128	1
Executive Office	373	207	166	688	621	67	2,355	2,485	(130)
Finance, Commercial and Corporate Services	20	511	(491)	1,276	1,534	(257)	6,203	6,164	39
Park Operations and Venues – excl Trading	678	722	(44)	1,873	2,120	(248)	8,759	8,439	320
Park Operations and Venues – Trading	791	705	86	2,229	2,116	113	8,771	8,464	307
Planning Policy & Decisions	163	234	(71)	643	703	(60)	2,888	2,813	75
Regeneration and Community Partnerships	134	262	(128)	450	768	(318)	3,228	3,351	(123)
Stadium	38	0	38	60	0	60	0	0	0
Contingency	0	0	0	0	0	0	553	1,186	(633)
<b>Total Revenue Expenditure</b>	<b>2,365</b>	<b>2,809</b>	<b>(444)</b>	<b>7,580</b>	<b>8,257</b>	<b>(676)</b>	<b>34,601</b>	<b>34,867</b>	<b>(266)</b>
<b>Net Revenue Expenditure</b>	<b>1,453</b>	<b>1,814</b>	<b>(361)</b>	<b>4,444</b>	<b>5,004</b>	<b>(560)</b>	<b>20,792</b>	<b>21,637</b>	<b>(845)</b>

	Month Jun 18			Year to 30 Jun 18			Full Year 2018/19		
	Actual £000	Budget £000	Variance £000	Actual £000	Budget £000	Variance £000	Forecast £000	Budget £000	Variance £000
<b>Trading</b>									
Timber Lodge Café	1	10	(9)	14	11	3	42	42	0
ArcelorMittal Orbit (AMO)	(34)	(65)	31	(119)	(196)	77	(783)	(783)	0
The Podium	18	18	(0)	69	(26)	95	(103)	(103)	0
London Aquatics Centre	269	151	118	573	438	135	1,753	1,753	0
Copper Box Arena	102	77	25	241	212	29	847	847	0
3 Mills Studio	(71)	(42)	(29)	(398)	(126)	(272)	0	(502)	502
Off Park Properties	(157)	(1)	(156)	(249)	(3)	(247)	(436)	(10)	(426)
<b>Total Trading Net (Surplus)/Deficit</b>	<b>127</b>	<b>147</b>	<b>(21)</b>	<b>130</b>	<b>311</b>	<b>(181)</b>	<b>1,320</b>	<b>1,244</b>	<b>76</b>

	Opening balance	Year to date	Forecast in-year	Forecast closing	Headroom operational	Headroom authorised
Borrowings from GLA (£000)	326,012	13,757	56,949	382,961	87,039	97,039

S106 & OPTEMS balance (£000)	15,556
CIL balance (£000)	2,157

## Capital

- Capital receipts for the Hackney Wick Neighbourhood Centre were originally anticipated for 2018/19; however following delays, these are now expected to be received in 2019/20. The rest of the budgeted capital income is currently expected to be realised this financial year.
- Some enabling works have been brought forward from future years into 2018/19 for Stratford Waterfront (part of the East Bank project), which is the main driver of the forecast overspend on East Bank capital expenditure this year.
- The Legacy Community Scheme infrastructure budget is forecast to under spend due to changes in the spend profile on a number of key development projects, including Pudding Mill.
- There are currently £0.8m of expected draws on capital contingency including key items such as development feasibility work (£0.2m), footpath resurfacing works (£0.5m) and Section 106 responsibilities (£0.1m).

## Revenue

- Revenue income is forecast to be slightly ahead of budget. This is mainly due to higher than planned programming and events income (in Park Operations and Venues).
- Revenue expenditure is expected to be below budget for the year. There are anticipated overspends on Programming and Events due to some ground remedial works on the North Park following a Tough Mudder event. However, this is offset by several small anticipated under spends across LLDC.
- 3 Mills river wall repair works are due to commence in quarter 4 of 2018/19 which may reduce 3 Mills Studios' capacity for filming space, resulting in a loss of income. However, LLDC is reviewing the timing of the works in order to minimise disruption and achieve a break-even position by managing around the river wall works.
- There are currently £0.6m of expected draws on revenue contingency including key items such as security (£0.1m), Hostile Vehicle Mitigation maintenance (£0.1m) and Stadium bridges works (£0.1m).

## UPDATE OF SAVINGS AND EFFICIENCIES

The 2018/19 budget submission proposed a number of savings and efficiencies, which were incorporated into the budget. The progress to date on achieving the proposed savings and efficiencies has been measured by comparing year to date expenditure against budget for the lines where they were identified. The saving and efficiency is being achieved if the year to date figure is in line with the budget figure. A positive variance against budget demonstrates a greater saving or efficiency; a negative variance against budget demonstrates the saving or efficiency not being achieved.

The table below shows progress to date as at 30 June 2018, together with a projected forecast for the year.

LLDC Savings and Efficiencies	2018/19 Target £000	YTD Q1 Achieved £000	2018/19 Forecast £000
<b>Savings</b>			
Park Opening and Operations	(69)	5	(141)
Regeneration	1,800	695	1,923
Corporate, Finance and Contingency	470	211	793
<b>Total Savings</b>	<b>2,202</b>	<b>912</b>	<b>2,575</b>
<b>Efficiencies</b>			
Park Opening and Operations	980	647	781
Trading (net)	1,415	696	1,339
Development	(18)	(5)	(18)
Corporate, Finance and Contingency	234	303	427
<b>Total Efficiencies</b>	<b>2,612</b>	<b>1,641</b>	<b>2,528</b>
<b>Total Savings and Efficiencies</b>	<b>4,813</b>	<b>2,553</b>	<b>5,104</b>

For the first quarter, LLDC is more than half way to delivering the target savings and efficiencies for the year and based on current forecasts, LLDC is expected to achieve marginally above the full-year target. More detail is set out below.

## SAVINGS

Park Opening and Operations savings are targeted from reductions in major sports programme and expenditure on car parks business rates. However, these are offset by expected increases in Park security and staffing costs (which drive the negative savings target and forecast).

Regeneration savings are delivered particularly from reductions in:

- community and business engagement and arts programming
- socio-economic and equalities and inclusion projects

Corporate, Finance and Contingency savings are delivered largely from:

- reductions in professional fees expenditure
- net reduction in corporate revenue contingency
- savings on corporate staff costs

## EFFICIENCIES

Expected Park Opening and Operations efficiencies are largely driven by:

- a further 3.5% savings on the Engie Estate and Facilities Management contract; the contract has delivered significant efficiencies and costs avoided over the last two years through improved contract management
- increased event income

However, these are offset by commercial and car park income, which are not expected to deliver planned efficiencies.

Trading efficiencies are driven by:

- reductions in subsidies for the London Aquatics Centre and the Copper Box Arena which are expected to be achieved for the year
- reduction in the subsidy on the ArcelorMittal Orbit
- increased rental income from the Corporation's off-Park properties (mainly light industrial units)

Corporate, Finance and Contingency efficiencies are a mix, but include:

- efficiencies delivered across marketing and communications
- efficiencies achieved in non-staff costs and training and development
- insurance efficiencies (on top of significant efficiencies in previous years on premium costs due to a review of risks covered)
- IT-related efficiencies

## KEY FINANCIAL RISKS

Summary	Impact	Mitigation	RAG
Risk relating to delivery of affordable housing in line with Mayor's Strategy.	Loss or delay in capital income.	Close working with GLA, agreeing housing strategy, ensure attractive propositions to market.	R
Risk relating to current and future housing development delivery – market conditions.	Loss or delay in capital income.	Close work with development partners, close economic and financial monitoring.	R
Risk relating to agreeing future use for 3 Mills Studios.	Loss or delay in capital or revenue income.	Discussions with stakeholders. Options to be presented to Investment Committee.	A
Risk that the East Bank will be delayed (e.g. Planning delays) or costs will be more than anticipated.	Increase in capital costs.	Effective design management and coordination. Cost control. Close work with partners, GLA and Government. Coordination with Planning. Three lines of defence assurance approach.	R
East Bank construction interface risk.	Increase in capital costs.	Experienced and well-resourced project management partner, LLDC team and assurance.	R
Risk to East Bank funding.	Gap in capital funding for the project.	Close working with Foundation for FutureLondon. Full Business Case for the project approved subject to conditions. Ensure best outcome from residential development.	R



## KEY FINANCIAL RISKS

Summary	Impact	Mitigation	RAG
Risk that the Stadium restructuring will not sufficiently improve the financial position of the Stadium.	Increase in capital and revenue costs.	E20 Stadium LLP Board and funders considering commercial options.	R
Risk relating to trading activities including venues (CBA, LAC, AMO), events and car park.	Reduced revenue income or increased costs.	Manage and monitoring financial targets and contracts. Spend to save initiatives, implement commercial strategy.	A
Risk relating to the need to identify and implement savings in Park operational contracts.	Increased revenue costs.	Savings being identified, contractual negotiations ongoing.	A

# LIVE

## Establish successful and integrated neighbourhoods, where people want to live, work and play

Demand for new housing in London is very high, especially in east London. The growth boroughs have a particular need for high-quality family homes and affordable housing, to keep people living in the area for longer which in turn helps to build sustainable communities. The vision for the Queen Elizabeth Olympic Park programme demands that new neighbourhoods are not islands of prosperity but properly knitted into the existing and developing communities. It also requires that neighbourhoods are developed in a way that meets high standards of design, sustainability and accessibility, delivers all the social infrastructure required (schools, health, community centres), and includes evidence-based projects to develop — at pace — the things that make communities function effectively. Successful neighbourhoods will be vibrant, engaged and connected, exemplifying the future while also preserving the best of the local heritage.

### PROGRESS AGAINST MAJOR LIVE MILESTONES

Milestones for completion in 2018/19	Performance and commentary
Further completion of residential units at Chobham Manor.	196 homes in blocks 1A, 1D and 1C are all now complete and occupied. Block 1B is also complete apart from 1BA which is scheduled for completion in October 2018.
Completion of construction of the Bobby Moore Academy secondary school site.	The construction phase on the secondary school commenced in November 2016 and is on schedule to reach practical completion in the next period and meet its opening date of September 2018.
Start on site at East Wick and Sweetwater.	Construction is scheduled to start on site with enabling works due to commence in the next period.
Pudding Mill developer procurement launched.	Development of business case to commence following agreement of housing strategy with LLDC Board and the GLA.

Milestones for completion in 2018/19	Performance and commentary
Progress development strategy for Bromley by Bow.	LLDC is working alongside key stakeholders in the area including local landowners and as a result the first two planning applications submitted to the Planning Decisions Committee (by Lindhill and Danescroft) were approved, subject to referral to the GLA. Dialogue also ongoing with the remaining landowners for the north of the Bromley by Bow area.
Hackney Wick Neighbourhood Centre development partner procurement underway.	The procurement strategy to select a development partner was approved by LLDC's Investment Committee in June 2017. The aim is to commence procurement in autumn 2018.
Complete the Hackney Wick station improvement works.	<p><b>COMPLETE</b></p> <p>Network Rail completed construction works on the new station entrance which opened on 18 May 2018. The remainder of the construction works on the Station are due to be complete by September 2018.</p>
Progress Stratford Station improvement works.	Good progress has been made on agreeing a funding package specifically for a new entrance at Carpenters Estate and work is ongoing with TfL on other potential schemes.
3 Mills river walls repair work undertaken.	Procurement for a contractor for this work commenced in this period.
3 Mills future use agreed.	Discussions with GLA and partners ongoing ahead of presenting a delivery strategy to the Investment Committee.
Agree delivery strategy with LB Newham for Rick Roberts Way.	Work continues with joint landowners LB Newham and stakeholders to reach agreement on a delivery strategy and programme ahead of aiming to agree a timeline and objectives.

# WORK

## Retain, attract and grow a diverse range of high quality businesses and employers, and maximise employment opportunities for local people

London has a growing economy: the GLA projects that the number of jobs in London could grow by 750,000 between 2010 and 2031 across a diverse range of sectors. Nearly half (48 per cent) of employment growth in this period is expected to happen outside central London and businesses are looking east for space to grow. Queen Elizabeth Olympic Park is perfectly positioned to support this trend, with excellent transport links, space for office and workshop accommodation at Here East, and with housing and leisure on the doorstep. The surrounding area includes business districts including International Quarter London (IQL), Westfield, Stratford town centre, Hackney Wick and Here East. The Financial Conduct Authority (FCA) and Transport for London (TfL) are already located in IQL. UNICEF will move in at the end of Summer 2018, to be followed by Cancer Research UK and the British Council. Westfield (Europe’s largest urban shopping centre), Stratford town centre and the developing Hackney Wick Neighbourhood Centre all have existing and potential thriving business communities including a wide range of SMEs. The Here East development in the former Press and Broadcast Centre buildings on the Park is emerging as an important area for innovation with major tenants such as UCL, Loughborough University London, BT Sport, Studio Wayne McGregor, Plexal Innovation Centre, the Advanced Propulsion Unit, Ford’s Innovation Centre and MATCHESFASHION.COM already in place. Together, these could create a ‘fourth office quarter’ for London, stimulating economic growth that would benefit people across the four boroughs. This has to be done in a way that complements and boosts existing local businesses (including SMEs), and which makes connections between businesses (big and small) that benefit them both. Similarly, over the next five years, LLDC needs to support the development of effective links between the growing higher education presence on the Park and local businesses. The Legacy Corporation will use the higher education presence to support existing businesses and attract and generate new enterprises, an approach that should reach its full potential through the East Bank project.

A fundamental plank of LLDC’s strategy is to use its remit as a regeneration agency to ensure that business growth, development and construction generate job opportunities for local people, and that local people are supported to access these jobs and develop the appropriate skills, through apprenticeships and other forms of vocational training.

### PROGRESS AGAINST MAJOR WORK MILESTONES

Milestones for completion in 2018/19	Performance and commentary
Deliver demand-led, centrally commissioned, modern methods of construction training programme for local residents.	This period saw delivery of a series of training courses including health and safety, site safety supervisory, and scaffolding.

## PROGRESS AGAINST MAJOR WORK MILESTONES

Milestones for completion in 2018/19	Performance and commentary
<p>Establish a Park Training Association.</p>	<p>Good progress has been made on the aim to create a Park-wide construction shared apprenticeship scheme with agreement made by the three major contractors on the Park (Balfour Beatty, Taylor Wimpey and Mace) to establish a Training Association. The first formal meeting of the Association will be held in July 2018. A number of sub-contractors in the supply chain have also expressed interest in becoming involved.</p>
<p>Launch and delivery of Building Information Modelling curriculum in a total of 9 local schools and colleges.</p>	<p>Establishing DEC mentoring programme for Balfour Beatty, Mace, ENGIE and Design graduates ready for autumn term delivery.</p>
<p>Provide start-up support to 45 entrepreneurs with Echo ++</p>	<p>Building on the success of the programme which has seen 201 business supported since 2016, with 75 from Host Boroughs, the 2018/19 programme is being developed and will commence in the next period with a Weekender in September.</p>
<p>Shared internship model piloted with East Bank partners and replicated in Plexal and across other employment areas.</p>	<p>STEP interns started the second 6 month placement and the start up internship programme with Plexal businesses launched in April.</p>
<p>Establish a training facility on the Park focusing on 3D printing and virtual reality.</p>	<p>Programme being developed.</p>
<p>Hold the East Works Awards (formerly Apprenticeship Awards).</p> 	<p>The awards will take place on 1 November 2018 at Here East.</p>

## PROGRESS AGAINST MAJOR WORK MEASURES

Targets	Performance and commentary
<p><b>Construction</b></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>• 3% of the workforce are apprentices</li> </ul>	<p>The most recent construction figures available are to end of June 2018</p> <ul style="list-style-type: none"> <li>• 23% of construction employees working on the Park are Host Borough residents*</li> <li>• 69% of the workforce are from BAME groups</li> <li>• 5% of the workforce are women</li> <li>• 64% of the workforce are disabled people</li> <li>• 5% of the workforce are apprentices</li> </ul>
<p><b>End-use</b></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><b>Copper Box Arena and London Aquatics Centre</b> workforce targets as of April 2018 (these figures are reported annually):</p> <ul style="list-style-type: none"> <li>• 69% workforce Host Borough residents</li> <li>• 42% workforce are from BAME groups</li> <li>• 48% workforce are women</li> <li>• 6% workforce are disabled people</li> <li>• There are 24 apprentices across the two sites</li> </ul> <p><b>Estates and Facilities</b> workforce targets:</p> <p>As of June 2018 the workforce performance is shown below:</p> <ul style="list-style-type: none"> <li>• 67% workforce Host Borough residents</li> <li>• 62% workforce are from BAME groups</li> <li>• 33% workforce are women**</li> <li>• 7% workforce are disabled people</li> <li>• Apprentice figures to be provided when available</li> </ul>

\* Local performance in construction is below target as Taylor Wimpey transition across phases with a small workforce and the developer’s focus has been on resolving wider commercial issues with the scheme.

\*\* Against contractual target of 30 – 42%.

# VISIT

**Create a diverse, unique, successful and financially sustainable visitor destination**



Arcadia festival ©Luke Taylor

Queen Elizabeth Olympic Park opened fully to the public in April 2014 and from the outset offered 'something for everyone' with new parklands and playgrounds, world-class sporting facilities open for public use, and a varied programme of public sporting, cultural and community events in the venues and open spaces. Nearly four million visitors came in the first full year — well above expectations.

The Queen Elizabeth Olympic Park brand already competes well against other destination hubs, and has a broad profile that is felt to be 'different' from existing offers.

LLDC's objective in the next five years is that visitor numbers should be maintained at least at current levels, and that as the Park develops the numbers of visitors should increase in line with that development. The opening of the Stadium brings over a million spectators per year and raises the profile of the Park through a global TV audience of millions. A growing number of people view the Park as their local leisure space as the new residential developments and workspaces are occupied, and the spaces and activities in the Park should be a vital component in joining new and existing communities together. Attracting visitors to the Park is important because it ensures the financial sustainability of the venues and the upkeep of the Park, brings people in who will spend in the local economy (contributing to local jobs and wellbeing), and contributes a critical mass of people to metropolitan Stratford. While increasing the national and international appeal of Queen Elizabeth Olympic Park, LLDC's visitor strategy will also ensure that it is still viewed — and used — positively by the local community, and maintains its reputation as somewhere different and exciting. It will support the GLA's cultural tourism vision, promoting authentic cultural opportunities outside central London.



## PROGRESS AGAINST MAJOR VISIT MILESTONES

Milestones for completion in 2018/19	Estimated date and comment
<p>Support the delivery of a programme of major sporting events on the Park including major athletics, hockey and cycling events.</p> 	<p>Preparations are advanced for athletics meetings in the London Stadium in July and the Vitality Hockey Women’s World Cup at the Lee Valley Hockey and Tennis Centre in July and August. The ISSOT UCI Track Cycling World Cup series is scheduled to take place at the Lee Valley VeloPark from 14-16 December 2018.</p>
<p>Support the delivery of a major concert series in the summer including the Rolling Stones, Foo Fighters, Jay-Z and Beyoncé, Arcadia and Elrow Town.</p>	<p>Our major concert series in the London Stadium for 2018 has completed and the Arcadia festival was held on the Park in May. Elrow Town London festival will take place on the Park in August.</p>
<p>Deliver two community events on QEOP (Great Get Together and Harvest Stomp).</p> 	<p>The Great Get Together was held on the Park in June 2018. Preparations are being made for the Harvest Stomp festival on the Park on 23 September 2018.</p>
<p>Maintain Green Flag status for the Park.</p>	<p>It is anticipated that the Park will have its Green Flag status confirmed for the fifth year in a row in July 2018.</p>



Target for 2018/19	Performance and commentary
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<p>Estimated 6m visitors to the Park.</p>	<p>Visitor numbers to the Park from April to June are estimated at 1.6m. This includes venue numbers, wi-fi based usage numbers and some estimation.</p>
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<p>London Aquatics Centre throughput of 1m.</p>	<p>On target, figures from April to June 2018 show over 273,000 visitors to the London Aquatics Centre.</p>
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<p>Copper Box Arena throughput of 445,000.</p>	<p>On target, figures from April to June 2018 show over 137,000 visitors to the Copper Box Arena.</p>
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<p>ArcelorMittal Orbit throughput of 180,000.</p>	<p>Figures for April to June 2018 show over 42,000 visitors to ArcelorMittal Orbit.</p>
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# INSPIRE

## Establish a 21st century district promoting cross-sector innovation, education, culture, sport, aspiration and participation in east London

The initial legacy priority was to establish a viable future for the Park as somewhere to live, work and visit, and the key ingredients of this success were laid down early on. This created space to review the plans and seek to secure an even greater benefit for the surrounding community. The ambitious vision for East Bank was developed during late 2013 and 2014, and secured government funding in December 2014. The plans have attracted prestigious institutions and businesses to the site to foster collaboration and innovation, generating a projected 2,500 jobs in the Park and an extra £1.5 billion of economic value for the area. East Bank will create new visitor attractions and will seek to attract knowledge-based industries to the Stratford site, linking to Tech City, Here East and beyond. Building on and working closely with the existing thriving arts and culture offer in Stratford and Hackney Wick, it will showcase London at its cultural and academic best.

Over the next five years, University College London will establish a campus with academic facilities, student and staff accommodation. On Stratford Waterfront, UAL's London College of Fashion, the Victoria and Albert Museum collaborating with Smithsonian Institution, Sadler's Wells and the BBC are key partners in the development of a culture and education district.

## PROGRESS AGAINST MAJOR INSPIRE MILESTONES

Milestones for completion in 2018/19	Performance and commentary
Progress delivery of Stratford Waterfront residential.	Agreement made with the Mayor of London on a portfolio approach to affordable housing across all developments, including Stratford Waterfront. Discussions continue regarding funding and delivery.
Stratford Waterfront town planning submitted.	The latest round of public consultation on Stratford Waterfront completed in this period which will inform the planning submission which is scheduled to be submitted later this year.
Full business case for East Bank approved by HMG.	<b>COMPLETE</b> The Full Business Case was approved, subject to conditions, in May 2018.

## PROGRESS AGAINST MAJOR INSPIRE MILESTONES

Milestones for completion in 2018/19	Performance and commentary
Progress delivery of Stratford Waterfront procurement.	OJEU procurement is underway for enabling works, substructure works and Carpenters Land Bridge.
Progress delivery of UCL East (undertaken by UCL).	UCL and LLDC signed their revised Agreement for Lease in this period. UCL have continued procurement for a contractor for Marshgate with a view to appoint in the next period.
Continue to work with East Bank partners to ensure delivery of the East Bank strategic objectives and to maximise the value of the cluster.	A number of initiatives are underway including the ongoing success of the Global Disability Innovation Hub and the launch in the next period of the East London Fashion District.
Deliver of East Education programme with East Bank partners.	The EAST Education framework has been launched by all East Bank partners as the shared strategic approach to education engagement.
Ensure community plans are in place and are being delivered within Chobham Manor, East Wick and Sweetwater neighbourhoods and the London Stadium. Ensure mechanisms are in place amongst East Bank partner institutions to engage local communities.	<p>Following the establishment of the Chobham Manor Residents' Association, supported by initial seed funding grant from LLDC, support has continued including hosting of meetings regarding service charge issues.</p> <p>East Wick and Sweetwater: site relations planning continues for infrastructure works.</p> <p>London Stadium activity commenced at the community track supported by a Community track manager.</p> <p>Engagement activity for the East Bank partners currently focused on the EAST Education programme. Coordinated creative programming group working towards the Open Doors event at Here East in July.</p>

## PROGRESS AGAINST MAJOR INSPIRE MILESTONES

Milestones for completion in 2018/19	Performance and commentary
<p>Deliver three successful community interim use sites on and around the Park (Hub 67, Mobile Garden City, Warton Road).</p>	<p>Lease extended at Hub67 to December 2019. Regular programme activity is ongoing. Continuing activity at Carpenters Cage including activation by UK Wall Ball. Mobile Garden activity at Chobham Manor completed and garden moved from site into storage ahead of move to a location in East Wick, Clarnico Quay. Planning application has been submitted for overall Clarnico Quay development.</p>
<p>Deliver youth engagement programme to enable local young people to feed into future plans for the Park and connect opportunities in the Park to local young people in East London.</p>	<p>Initial Stratford Waterfront sessions held and planning for August three day intensive workshop to be held in August 2018. Development of Mayor's Youth Fund bid to deliver outreach programme.</p>
<p>Ensure and deliver best practice consultation programmes in line with LLDC Code of Consultation for new developments on and around the Park.</p>	<p>UCL East and Stratford Waterfront (East Bank) consultations ongoing; LLDC Code of Consultation updated in Q1.</p>

# DELIVER

## Deliver excellent value for money, and champion new models and standards which advance the wider cause of regeneration, in line with LLDC’s core values: Ambition, Responsibility, Collaboration, Excellence, Accessibility and Sustainability

Work in this area includes functions to support the delivery of the Legacy Corporation’s objectives through services including finance, human resources, IT and information management, programme management, legal and procurement. This section also covers the Communication, Marketing and Strategy directorate which is responsible for the external reputation of the Legacy Corporation and Queen Elizabeth Olympic Park, and defines the way we manage all of our external activity and relationships. In addition, it is responsible for shaping the long-term organisational goals and ambitions, through its strategy work.

### PROGRESS AGAINST DELIVER MILESTONES

Milestones for completion in 2018/19	Performance and commentary
Work towards improved financial sustainability of the Stadium.	E20 Stadium LLP Board and LLDC board approved a restructuring plan in June 2018.
<b>Health and safety</b> 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.	There have been no reportable accidents in this period, representing a rate of 0.0.
Unqualified annual accounts for 2017/18.	Annual accounts for 2017/18 have been drafted and the external audit undertaken. The accounts are on schedule to be signed off by the Board in July.
Prepare draft revised Local Plan and undertake formal public consultation before submitting it to the Planning Inspectorate for a formal Examination.	Following formal consultation, an initial draft of the revised Local Plan is due to be completed in the summer of 2018 and reported to both Planning Decisions Committee and Board for comment and approval.



Milestones for completion in 2018/19	Performance and commentary
Deliver an effective and responsive planning service. At least 70% of applications determined in time.	This has been exceeded each month in this quarter, with over 85% of applications determined in time in each month.
Number of planning enforcement cases closed per month.	One enforcement case has been closed in this period. 14 cases remain open.
Annual Environmental Sustainability Report published.	The Annual Environmental Sustainability Report for 2016/17 is due to be published in the next period; the 2017/18 Report will be published later in the year.
Deliver the environmental engagement strategy (including Earth Hour and Climathon).	Earth Hour took place on 24 March including AMO lights being switched off for an hour. Planning for Climathon 2018 on 25/26 October, focusing on the circular economy and single use plastics.
Deliver the QEOP Smart Sustainable District programme.	Future Infrastructure study is underway for completion in mid August. This will help shape the strategy for the deployment of the carbon offset fund.
Development of smart mobility living lab on the Park and in Greenwich.	Collaboration agreement signed with consortium partners. Routes and specification are being agreed.

