

BUDGET MONITORING REPORT

APR-JUN 2019
QUARTER 1

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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 2019. 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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LIVE

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WORK

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5	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	Progress against DELIVER milestones	22
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FINANCIAL PERFORMANCE SUMMARY

	Quarter Jun 19			Year to Jun 19			Full Year 2019/20		
	Actual £000	Budget £000	Variance £000	Actual £000	Budget £000	Variance £000	Forecast £000	Budget £000	Variance £000
Capital Income									
Development	21	(11,856)	11,877	21	(11,856)	11,877	(32,268)	(32,268)	0
East Bank	0	(33,500)	33,500	0	(33,500)	33,500	(39,269)	(39,269)	0
Park Operations and Venues - excl Trading	0	(13)	13	0	(13)	13	(45)	(45)	0
Total Capital Income	21	(45,369)	45,390	21	(45,369)	45,390	(71,582)	(71,582)	0
Capital Expenditure									
Construction	565	1,129	(564)	1,914	3,039	(1,125)	7,126	6,526	600
Development	702	3,262	(2,560)	3,089	4,749	(1,660)	22,327	22,767	(440)
Executive Office	1	7	(6)	8	20	(12)	190	228	(38)
Finance, Commercial and Corporate Services	306	227	79	432	804	(372)	6,768	5,620	1,148
East Bank	4,564	2,723	1,841	11,971	13,570	(1,599)	86,842	86,842	0
Park Operations and Venues - excl Trading	390	526	(136)	561	1,151	(590)	10,161	10,389	(228)
Regeneration and Community Partnerships	8	53	(45)	100	164	(64)	747	782	(35)
Stadium	3,274	3,675	(401)	7,253	12,271	(5,018)	29,182	29,945	(763)
Contingency (Cap)	0	0	0	0	0	0	7,610	8,444	(834)
Total Capital Expenditure	9,809	11,602	(1,793)	25,328	35,768	(10,440)	170,953	171,543	(590)
Net Capital Expenditure	9,809	(33,767)	43,576	25,350	(9,601)	34,950	99,371	99,961	(590)
Revenue Income									
Executive Office	(7)	(9)	2	(7)	(9)	2	(29)	(29)	0
Development	0	0	0	0	0	0	(120)	(120)	0
Finance, Commercial and Corporate Services	(118)	(75)	(43)	(118)	(75)	(43)	(303)	(303)	0
Park Operations and Venues - excl Trading	(237)	(946)	709	(237)	(946)	709	(3,691)	(3,791)	100
Park Operations and Venues - Trading	(1,763)	(1,837)	74	(1,763)	(1,837)	74	(7,410)	(7,502)	92
Planning Policy & Decisions	(410)	(400)	(10)	(410)	(400)	(10)	(1,600)	(1,600)	0
Total Revenue Income	(2,535)	(3,267)	732	(2,535)	(3,267)	732	(13,153)	(13,345)	192
Revenue Expenditure									
Communication, Marketing and Strategy	391	385	6	391	385	6	1,707	1,726	(19)
Development	45	0	45	45	0	45	118	118	0
Executive Office	565	637	(72)	565	637	(72)	2,551	2,551	0
Finance, Commercial and Corporate Services	1,643	1,566	78	1,643	1,566	78	6,028	6,266	(238)
Park Operations and Venues - excl Trading	2,649	2,241	408	2,649	2,241	408	9,050	8,968	82
Park Operations and Venues - Trading	1,536	2,239	(703)	1,536	2,239	(703)	9,095	8,953	142
Planning Policy & Decisions	678	628	50	678	628	50	2,476	2,515	(39)
Regeneration and Community Partnerships	399	439	(40)	399	439	(40)	3,274	3,289	(15)
Revenue Contingency	0	0	0	0	0	0	758	972	(214)
Total Revenue Expenditure	7,906	8,134	(228)	7,906	8,134	(228)	35,057	35,358	(301)
Net Revenue Expenditure	5,371	4,867	504	5,371	4,867	504	21,904	22,013	(109)

	Quarter Jun 19			Year to Jun 19			Full Year 2019/20		
	Actual £000	Budget £000	Variance £000	Actual £000	Budget £000	Variance £000	Forecast £000	Budget £000	Variance £000
Trading									
Timber Lodge Café	(14)	1	(15)	(14)	1	(15)	(5)	3	(8)
ArcelorMittal Orbit (AMO)	(66)	(63)	(3)	(66)	(63)	(3)	(30)	(252)	222
Kiosks	(5)	(12)	7	(5)	(12)	7	(50)	(50)	0
The Podium	6	(26)	32	6	(26)	32	(105)	(105)	0
London Aquatics Centre	120	331	(211)	120	331	(211)	1,324	1,324	0
Copper Box Arena	(22)	203	(225)	(22)	203	(225)	810	810	0
3 Mills Studio	(234)	0	(234)	(234)	0	(234)	(300)	0	(300)
Other Trading Income	3	(29)	32	3	(29)	32	(121)	(265)	144
On Park Properties	(25)	(105)	80	(25)	(105)	80	(217)	(420)	203
Off Park Properties	10	102	(92)	10	102	(92)	379	406	(27)
Total Trading Net (Surplus)/Deficit	(227)	402	(629)	(227)	402	(629)	1,685	1,451	234

	Opening balance	Year to date	Forecast in-year	Forecast closing	Headroom operational	Headroom authorised
Borrowings from GLA (£000)	326,012	13,159	92,245	418,257	51,743	61,743

S106 & OPTEMS balance (£000)	55,609
CIL balance (£000)	5,252

CAPITAL

- Final planning consent for Stratford Waterfront was granted in June, with the Agreements for Lease with V&A, Sadler's Wells and UAL expected to become unconditional in the autumn. On the execution of the lease, LLDC will receive a lease premium payment from UAL.
- Receipts due from Chobham Manor sales completed in quarter 1 of 2019/20 will be confirmed in July and recognised in LLDC's quarter 2 accounts.
- There is a forecast overspend on the 3 Mills River Wall project following the discovery of concrete and timber obstructions. A Change Control Notice was approved to adopt an alternative design solution and corporate contingency drawn to fund this.
- Corporation Tax is expected to be higher than budgeted in 2019/20 due to higher payments for the 2018/19 charge. This was driven largely by the income from Chobham Manor sales received earlier than planned and increased revenue grant funding from the reclassification of E20 Stadium LLP loan funding in 2018/19.
- There are currently £0.8m of draws on capital contingency including £0.6m for 3 Mills River Wall project obstruction costs.

REVENUE

- Car park income is lower than anticipated, which is due, in part, to planned work on the car parks which has restricted customer access to these facilities.
- The transfer of corporate IT services to a GLA shared service has been rescheduled for operational reasons. There is a forecast overspend as a consequence, which is offset by anticipated underspends on staffing budgets, driven by unfilled vacancies.
- Estate charge income is behind budget in the year to date pending agreement of charging schedules with third parties. Income to date is expected to be in line with budget by the end of the next quarter.
- In the year to date trading is ahead of budget. This is driven, in part, by higher than anticipated income from 3 Mills Studio, where a strong order book is expected to generate a full year surplus, despite ongoing major works.
- The ArcelorMittal Orbit operator business plan is currently being reviewed to establish measures to achieve a breakeven position for the year. Elsewhere within Trading, income from on-park properties is expected to be lower than budget due to restrictions on interim uses pending the potential disposal of one of the development sites. Budgeted income from a new Park attraction is anticipated to be behind budget due to delays to the project; however, this is expected to be offset by improved performance from 3 Mills Studios rental income.
- There are currently £0.2m of draws on revenue contingency including a £0.1m drawdown for fees relating the Park's (non-drinking) water supply.



SAVINGS AND EFFICIENCIES

The 2019/20 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 is measured by comparing year-to-date expenditure against budget for the relevant cost and income lines. Saving and efficiencies are achieved if the year to date figure is in line with budget. A positive variance against budget demonstrates a greater saving or efficiency; a negative variance against budget demonstrates a saving or efficiency not being achieved.

The table below shows progress to date as at 30 June 2019, together with a projected forecast for the year.

LLDC Savings and Efficiencies	2019/20 Target £000	YTD Q1 Achieved £000	2019/20 Forecast £000
SAVINGS			
Communications, Marketing & Strategy	103	38	133
Corporate & Finance	890	220	1,204
Park Operations & Venues (excl Trading)	(133)	(149)	(143)
Regeneration & Community Partnerships	558	149	543
Total Savings	1,419	258	1,738
EFFICIENCIES			
Communications, Marketing & Strategy	62	(17)	62
Development	12	(7)	12
Corporate & Finance	(95)	(247)	(201)
Park Operations & Venues (excl Trading)	(602)	(229)	(552)
Trading	(475)	(281)	(565)
Planning Policy & Decisions	300	(13)	300
Total Efficiencies	(797)	(793)	(943)
Total Savings and Efficiencies	621	(536)	794

For the first quarter, although some individual saving and efficiency targets have been achieved or exceeded, some are also behind expectations due to the profiling of expenditure. Currently, £173K of additional savings and efficiencies are forecast to be achieved in 2019/20.

Savings and efficiencies proposed within this year's budget submission arise from a range of initiatives, including increases in income.

SAVINGS

- Regeneration & Community Partnership savings are delivered particularly from the Paralympic Legacy programme, which was transferred successfully to Global Disability Innovation Hub in 2018/19, and reductions in Physical Regeneration and Socioeconomic budgets.
- Corporate & Finance savings are primarily from a reduction in required contingency in 2019/20 and from anticipated underspends within staffing budgets, driven by unfilled vacancies.
- These savings are partially offset by increased costs in Park Operations and Venues for Security and Car Park Business Rates.

EFFICIENCIES

Expected efficiencies in 2019/20 are from:

- Corporate services, for example reduced spend on corporate communications.
- Reduced subsidy for the London Aquatic Centre and Copper Box Arena.
- Additional income generated by interim uses on some of LLDC's remaining development plots prior to development work taking place (e.g. Pudding Mill Lane).
- Reduced spend on decision support services in LLDC's Planning Policy and Decisions team.

However, these are offset by:

- A reduction in car parking income due to Here East handing back 200 spaces (permitted under the terms of their agreement). This results in a loss of rental income for LLDC;
- Lower forecast trading income from ArcelorMittal Orbit (reflective of the venue's current performance trends, albeit still profitable, and to allow for the impact of UCL construction beginning on an adjacent site) and lower interim uses income from On-Park Properties (as sites are disposed of or developed).
- The reversal of the trend for increased events income (in 2019/20 and 2020/21) as land available to stage events is restricted by developments.

KEY FINANCIAL RISKS

SUMMARY	IMPACT	MITIGATION	RAG
Risk relating to delivery of affordable housing in line with Mayor's Strategy.	Delay in bringing housing forward.	Close working with GLA, agreeing housing strategy and portfolio approach, ensure attractive propositions to market.	A
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. Increased costs to maintain.	Implement strategy agreed with Investment Committee in consultation with stakeholders.	A
Risk that the East Bank will be delayed 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. Close management of procurement strategy. 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. Clear processes and accountabilities.	R
East Bank funding risk.	Gap in capital funding for the project.	Full Business Case for the project approved, condition for legal agreement with partners achieved. Close working with Foundation for FutureLondon. Ensure best outcome from residential development.	R
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

KEY FINANCIAL RISKS

SUMMARY	IMPACT	MITIGATION	RAG
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.	A

1. 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 and excellence 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 2019/20	PERFORMANCE AND COMMENTARY
<p>Chobham Manor phase 2 construction complete and phase 3 continues on schedule.</p> 	<p>The first block of the second phase of homes is complete and mostly occupied; the rest of Phase 2 is on schedule to complete in summer 2019. Construction works for Phase 3 is already underway.</p>

PROGRESS AGAINST MAJOR LIVE MILESTONES

MILESTONES FOR COMPLETION IN 2019/20	PERFORMANCE AND COMMENTARY
<p>East Wick and Sweetwater construction continues on schedule, including commencement of phase 2.</p> 	<p>Construction of Phase 1 and sitewide infrastructure works for East Wick and Sweetwater development continued in this period.</p>
<p>Progress master planning for Pudding Mill Lane.</p>	<p>Design teams have been appointed for both sites in the development: Pudding Mill and Bridgewater.</p>
<p>Agree delivery approach for Rick Roberts Way with London Borough of Newham and GLA.</p>	<p>Work continues with joint landowners LB Newham and with the GLA to reach agreement on a delivery strategy and programme ahead of aiming to agree a timeline and objectives.</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 submitted to the Planning Decisions Committee (by Lindhill and Danescroft) were approved and have subsequently been given consent by GLA. The site has since been acquired by The Guinness Partnership who have increased the percentage of affordable homes to be built to 50% and will begin construction shortly. Dialogue also ongoing with the remaining landowners for the north of the Bromley by Bow area.</p>

PROGRESS AGAINST MAJOR LIVE MILESTONES

MILESTONES FOR COMPLETION IN 2019/20	PERFORMANCE AND COMMENTARY
Commence Stratford Waterfront Residential Developer Procurement.	The Stratford Waterfront site's hybrid planning application was approved by the Planning Decisions Committee in April 2019, with the GLA confirming approval for Stage 2 in June. Procurement of a developer is expected to commence later this year.
Hackney Wick Neighbourhood Centre development partner procurement complete.	The procurement strategy to select a development partner was approved by LLDC's Investment Committee in June 2017. Following GLA planning approval, the aim is to commence procurement in the next period.
3 Mills river walls repair work completed.	Construction has commenced on the river wall repair works which are scheduled to complete this year.

2. 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.

Transport for London (TfL) have re-located into IQL. Other organisations such as Financial Conduct Authority (FCA), Cancer Research UK, the British Council and Unicef UK will re-locate to IQL and it is hoped they will be joined by major commercial companies. 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, Hobs Studio and Sports Interactive already in place, and significant activity is emerging in the key modern industrial sectors of digital technology, creative, culture and fashion, and the automotive industry. The Park is becoming an innovation cluster with a global presence to stimulate economic growth benefiting 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 and LLDC is actively encouraging the development of this network. 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 East Bank (formerly the Culture and Education District).

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 2019/20	PERFORMANCE AND COMMENTARY
Continue to deliver the QEOP 'East Works' jobs and skills programme.	Highlights in this period include the completion of the STEP into Smithsonian programme: 4 young people undertaking a 3 week course in Washington DC to help progress their career in the cultural and creative sector.

PROGRESS AGAINST MAJOR WORK MILESTONES

MILESTONES FOR COMPLETION IN 2019/20	PERFORMANCE AND COMMENTARY
<p>Holding the annual East Works awards.</p>	<p>The East Works awards are being reviewed, as the Park enters a new phase of development, the LLDC will continue to review the most effective mechanism for celebrating the key role local communities and employers have played and will continue to play in the construction and management of the Park.</p>
<p>Continuing the development of the QEOP Training Association, delivering the centrally commissioned construction training programme.</p>	<p>Design and planning documents for on-site facility finalised and interim training arrangements in place with the Skills Centre for during the planning phase.</p>
<p>Delivering the Design...Engineer...Construct (DEC) Building Information Modelling (BIM) curriculum in five local schools.</p>	<p>Continuing to work with the Black Training and Enterprise Group to support DEC candidates who have been placed into work. Engagement plan with industry to tailor employers' work with individual schools.</p>
<p>Delivering the Hobs Studios training academy at Here East.</p>	<p>Training provider to be appointed in the next period, with the Academy to open in late 2019.</p>

PROGRESS AGAINST MAJOR WORK MEASURES

TARGETS	PERFORMANCE AND COMMENTARY
<p>Construction</p> <ul style="list-style-type: none"> • 28% of the workforce have permanent residency in Host Boroughs • 25% of the workforce are from BAME groups • 5% of the workforce are women • 3% of the workforce are disabled people • 3% of the workforce are apprentices 	<p>The most recent construction figures available are to end of May 2019</p> <ul style="list-style-type: none"> • 31% of construction employees working on the Park are Host Borough residents • 72% of the workforce are from BAME groups • 7% of the workforce are women • 2% of the workforce are disabled people • 3% of the workforce are apprentices
<p>End-use</p> <ul style="list-style-type: none"> • 25-85% of the workforce are from Host Boroughs • 25% are from BAME groups • 50% are women • 3-5% are disabled people • 5% are apprentices 	<p>Copper Box Arena and London Aquatics Centre Workforce targets as of April 2019 (these figures are reported annually):</p> <ul style="list-style-type: none"> • 67% workforce Host Borough residents • 47% workforce are from BAME groups • 55% workforce are women • 4% workforce are disabled people • There are 6 apprentices across the two sites <p>Estates and Facilities Workforce targets as of April 2019:</p> <ul style="list-style-type: none"> • 64% workforce Host Borough residents • 60% workforce are from BAME groups • 32% workforce are women* • 10% workforce are disabled people • 10 apprentices on site

* Against contractual target of 30 - 42%.

3. VISIT

CREATE A DIVERSE, UNIQUE, SUCCESSFUL AND FINANCIALLY SUSTAINABLE VISITOR DESTINATION

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’ to 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 2019/20	ESTIMATED DATE AND COMMENTARY
<p>Support the delivery of a programme of major sporting events (including the Diving World Series), music festivals and community events.</p> 	<p>In this period the FINA World Diving Championships was held at the London Aquatics Centre, where three British divers who train at the London Aquatics Centre won gold, the Vitality Netball Superleague final, the Street League Skateboarding World tour, the Call of Duty World League Tournament, and FIH Pro League international men's and women's hockey matches at the Lee Valley Hockey and Tennis Centre.</p>
<p>High ropes attraction opens.</p>	<p>Construction is due to commence in the next period for completion by the end of the financial year.</p>
<p>Continue Stadium operations including football, summer athletics and Major League Baseball.</p> 	<p>Stadium seats were moved successfully in this period following the end of the football season which allowed Muse to hold a concert at the stadium. The second seat transition took place for the hugely successful Major League Baseball matches on the weekend of 29 June 2019.</p>
<p>Maintain Green Flag status for the Park.</p>	<p>It is anticipated that the Park will retain Green Flag Status in the next period.</p>

TARGETS	PERFORMANCE AND COMMENTARY
<p>Achieve 6.2m visitors to the Park in the context of less event space and more construction work.</p>	<p>Visitor numbers to the Park for April to June 2019 are estimated at over 1.5 million.</p>
<p>London Aquatics Centre throughput of 1m.</p> 	<p>Visitor numbers for the London Aquatics Centre for April to May 2019 are over 180,000.</p>
<p>Copper Box Arena throughput of 445,000.</p>	<p>Visitor numbers for the Copper Box Arena for April to May 2019 are over 95,000.</p>
<p>ArcelorMittal Orbit throughput of 180,000.</p> 	<p>Visitor numbers for ArcelorMittal Orbit for April to May 2019 are over 26,000 visitors.</p>

* Note: The Park figures for 2019/20 are estimates. The camera based approach to collecting visitor numbers was becoming increasingly less definitive (e.g. eight cameras but over 20 entrances) and an increasing reliance on estimates. Therefore, the means of collecting visitor numbers on the park was revised during 2018 from the camera based system to a wi-fi based approach. While the basis of the wi-fi figures is being refined, the park estimates for 2018/19 have been extrapolated using historical park visitor numbers and current venue figures.

4. 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 The Culture and Education District (now known as 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 £2.8 billion of economic value from 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, University of the Arts London's College of Fashion, the Victoria and Albert Museum collaborating with Smithsonian Institution and Sadler's Wells are key partners in the development of a culture and education district.

PROGRESS AGAINST MAJOR INSPIRE MILESTONES

MILESTONES FOR COMPLETION IN 2019/20	PERFORMANCE AND COMMENTARY
Stratford Waterfront town planning approved.	<p>COMPLETE</p> <p>The Stratford Waterfront site's hybrid planning application was approved by the Planning Decisions Committee in April 2019, with the GLA confirming approval for Stage 2 in June.</p>
Stratford Waterfront: start on site construction of cultural and educational buildings.	Enabling works are underway on site.
UCL start on site constructing their new university campus, UCL East (undertaken by UCL).	Enabling works are underway on site.
Continue to work with East Bank partners to ensure delivery of the East Bank strategic objectives and to maximise the value of the cluster.	Highlights in this period include the East Bank Ground Breaking Event and partner content in the Great Get Together community event.
Progress EAST Education, an education engagement programme with East Bank partners.	The focus on this period has been on planning the expanded QEOP Summer School with partners: a free 2-week programme for 13 - 16 year olds running from the 29 July to the 9 August.
Deliver environmental engagement events e.g. World Environment Day, Climate Week).	As part of 2019 Earth Hour the lights at the ArcelorMittal Orbit were switched off for an hour on 30 March.
Deliver the QEOP Smart Sustainable District programme.	Planning is underway for the trail of the Capri project on the Park, using autonomous pods on public roads for the first time, scheduled to commence in September 2019.

PROGRESS AGAINST MAJOR INSPIRE MILESTONES

MILESTONES FOR COMPLETION IN 2019/20	PERFORMANCE AND COMMENTARY
<p>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>	<p>Continued attendance at monthly Chobham Manor Residents' Association and support in engaging with the developer on community facility.</p> <p>East Wick and Sweetwater: site relations underway for infrastructure works and phase 1 construction works.</p> <p>Monitoring deliverables within London Stadium's Community Engagement Plan.</p>
<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 2021. 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.</p>
<p>Deliver successful Park Champions programme, including obtaining Investing in volunteers' status.</p> 	<p>Park Champions volunteering programme achieved the Investors In Volunteering award in May 2018.</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>Refreshed Legacy Youth Board with new membership now in place, first board meeting held and chair appointed, new members met with LLDC Board members.</p>

5. 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 2019/20	PERFORMANCE AND COMMENTARY
<p>Work towards improved financial sustainability Ongoing delivery of the restructuring plan of the Stadium.</p>	<p>In January 2019 E20 Stadium LLP (E20) completed a transaction to bring the London Stadium Operator, LS185, in house. E20 and LS185's parent company VINCI Stadium came to the agreement so both businesses could move forward in the direction that matches their priorities. LLDC and E20 is working with LS185 to maximise the potential of the venue and ensure that progress continues to be made in getting the London Stadium on a firm financial footing.</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 reportable accidents in this period, representing a rate of 0.0.</p>
<p>Conclude finalisation of revised Local Plan.</p>	<p>The revised Local Plan and Community Infrastructure Levy were submitted to the Planning Inspectorate for examination in March 2019, and questions from the inspector were received in this period. Hearing sessions for the public examination are programmed to commence in September 2019.</p>

PROGRESS AGAINST DELIVER MILESTONES

MILESTONES FOR COMPLETION IN 2019/20	PERFORMANCE AND COMMENTARY
<p>Unqualified annual accounts for LLDC and E20 for 2018/19.</p>	<p>The draft unaudited LLDC Annual Report and Accounts was published on LLDC's website at the end of May, in line with the statutory deadline. Audits of LLDC, E20 and LS185 accounts have commenced for approval by Audit Committee and Board in July 2019.</p>
<p>Deliver an effective and responsive planning service. At least 70% of applications determined in time.</p>	<p>This has been exceeded each month in this quarter, with 94% of applications determined in time in June 2019.</p>
<p>Number of planning enforcement cases closed per month.</p>	<p>Three enforcement case have been closed in this period. 28 cases are open at the end of the period.</p>
<p>Annual Environmental Sustainability Report published.</p>	<p>The 2017/18 Annual Environment Sustainability Report is due to be published in the next period.</p>
	
<p>Develop and agree high-level LLDC Transition strategy.</p>	<p>Transition roadmap produced and discussed with Board. A strategy is being developed for completion later in 2019/20.</p>

