

BUDGET MONITORING REPORT

JAN-MAR 2019
QUARTER 4

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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 March 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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WORK

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INSPIRE

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DELIVER

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

	Month March 2019			Full Year 2018/19		
	Actual £000	Budget £000	Variance £000	Outturn £000	Budget £000	Variance £000
CAPITAL INCOME						
Development	(2,597)	(760)	(1,837)	(20,492)	(760)	(19,732)
East Bank	(242)	0	(242)	(59,441)	(57,534)	(1,906)
Park Operations and Venues - excl Trading	(25)	0	(25)	(74)	0	(74)
Total Capital Income	(2,864)	(760)	(2,104)	(80,006)	(58,294)	(21,712)
CAPITAL EXPENDITURE						
Development	1,042	12,228	(11,186)	19,170	43,917	(24,747)
Executive Office	3	8	(6)	23	100	(77)
Finance, Commercial and Corporate Services	2,703	(329)	3,032	4,818	1,694	3,124
East Bank	3,144	996	2,147	26,992	29,035	(2,043)
Park Operations and Venues - excl Trading	506	1,581	(1,075)	3,428	6,609	(3,181)
Regeneration and Community Partnerships	76	613	(537)	282	1,124	(842)
Stadium	1,913	2,211	(298)	25,519	26,537	(1,018)
Contingency (Cap)	0	0	0	0	11,365	(11,365)
Total Capital Expenditure	9,387	17,310	(7,923)	80,231	120,380	(40,149)
Net Capital Expenditure	6,523	16,550	(10,027)	225	62,086	(61,861)
REVENUE INCOME						
Executive Office	(2)	0	(2)	(29)	0	(29)
Development	(60)	0	(60)	(120)	(120)	0
Finance, Commercial and Corporate Services	(352)	(7)	(345)	(711)	(87)	(624)
Park Operations and Venue - excl Trading	(461)	(339)	(122)	(4,209)	(4,103)	(106)
Park Operations and Venues - Trading	(1,115)	(558)	(557)	(8,244)	(7,220)	(1,024)
Planning Policy & Decisions	(367)	(142)	(226)	(1,935)	(1,700)	(235)
Total Revenue Income	(2,358)	(1,046)	(1,312)	(15,248)	(13,230)	(2,018)
REVENUE EXPENDITURE						
Communication, Marketing and Strategy	261	197	64	1,658	1,837	(179)
Development	(37)	20	(57)	34	128	(94)
Executive Office	262	207	55	2,164	2,485	(321)
Finance, Commercial and Corporate Services	730	516	214	6,021	6,164	(143)
Park Operations and Venues - excl Trading	926	700	226	8,641	8,439	202
Park Operations and Venues - Trading	846	705	141	9,112	8,464	648
Planning Policy & Decisions	221	234	(13)	2,716	2,813	(97)
Regeneration and Community Partnerships	440	352	88	2,406	3,351	(945)
Stadium	0	0	0	54	0	54
Contingency	0	0	0	0	1,186	(1,186)
Total Revenue Expenditure	3,649	2,932	717	32,807	34,867	(2,061)
Net Revenue Expenditure	1,291	1,886	(595)	17,559	21,637	(4,079)

	Month March 2019			Full Year 2018/19		
	Actual £000	Budget £000	Variance £000	Outturn £000	Budget £000	Variance £000
TRADING						
Timber Lodge Café	(45)	10	(55)	(30)	42	(72)
ArcelorMittal Orbit (AMO)	44	(65)	109	58	(783)	842
The Podium	(100)	18	(117)	(229)	(103)	(126)
London Aquatics Centre	(415)	151	(623)	1,430	1,753	(323)
Copper Box Arena	(34)	77	(114)	726	847	(121)
3 Mills Studio	255	(42)	174	(949)	(502)	(447)
Off Park Properties	28	(1)	29	(137)	(10)	(127)
Total Trading Net (Surplus)/Deficit	(268)	147	(599)	869	1,244	(375)

	Opening balance	Movement	Full Year	Headroom operational	Headroom authorised
Borrowings from GLA (£000)*	326,012	(6,446)	326,237	143,763	153,763

* Excludes £22.8m Stadium Capital spend, reflecting the E20 Stadium LLP loan reclassification.

CAPITAL

- LLDC has received receipts from Phase 2 of the Chobham Manor development, which were originally expected in 2019/20, within this financial year. The UCL Premium and payment for development costs were received in January 2019 when the agreement for lease became unconditional.
- Within Development, the Legacy Community Scheme infrastructure budget has underspent during the year, mainly due to changes in the spend profile on a number of key development projects. Furthermore, due to various delays in design, planning and commercial, the East Wick and Sweetwater infrastructure works are now scheduled to complete in 2019/20, instead of 2018/19, resulting in a significant underspend in this financial year.
- The 3 Mills River Wall works were due to be completed by the end of 2018/19 but have taken place predominantly in 2019; as a result, the majority of this budget will be spent in 2019/20. The programme of lifecycle asset management works on the Park and the QEOP venues have been delayed, meaning a significant amount of the lifecycle budget will be spent in 2019/20.
- Within Finance, Commercial and Corporate Services, a Corporation Tax charge of £2.7m has been recognised, driven mainly by the Chobham Manor receipts, described above.

REVENUE

- Revenue income has performed significantly better than budget. This is mainly due to higher than planned programming and events income (in Park Operations and Venues).
- The ArcelorMittal Orbit has underperformed against budget. The number of attendees has been lower than that projected in the business plan, and income from tickets is not as high as expected due to the sales mix and a higher than anticipated number of closure days due to bad weather, which has resulted in income falling short of budget.
- The underspend on expenditure is largely due to Regeneration and Community Partnerships spend on their Socio Economic programme reprofiling into 2019/20.

BORROWINGS

- Borrowings at the end of the year are lower than borrowings at the start of the year due to a net repayment of borrowings in the year.



SAVINGS AND EFFICIENCIES

The 2018/19 budget submission proposed a number of savings and efficiencies, which were incorporated into the budget. The progress in the year on achieving the proposed savings and efficiencies has been measured by comparing expenditure against budget for the lines where they were identified. The saving or efficiency is being achieved if the outturn 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.

On this basis, the following table shows the savings and efficiencies delivered in 2018/19:

LLDC Savings and Efficiencies	2018/19 Target £000	2018/19 Achieved £000	2018/19 Variance £000
SAVINGS			
Park Operations and Venues	(69)	(142)	(73)
Regeneration	1,800	2,255	455
Corporate, Finance and Contingency	470	1,066	596
Total Savings	2,202	3,179	978
EFFICIENCIES			
Park Operations and Venues	980	1,061	81
Trading (net)	1,415	1,537	122
Development	(18)	(18)	-
Corporate, Finance and Contingency	233	344	111
Total Efficiencies	2,611	2,925	314
Total Savings and Efficiencies	4,812	6,104	1,292

LLDC has exceeded the target savings and efficiencies, with particularly strong performance in Regeneration and Corporate, Finance and Contingency. More detail is set out on the next page.

SAVINGS

Overachieved savings in Park Operations and Venues on major sports programme and expenditure on car parks business rates are offset by increases in Park security and staffing costs (which drives the negative savings target).

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, driven by a higher than expected vacancy rate.

EFFICIENCIES

Expected Park Operations and Venues 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 partially offset by commercial and car park income, which were not expected to deliver the planned efficiencies.

Trading efficiencies delivered are driven by:

- reductions in subsidies for the London Aquatics Centre and the Copper Box Arena
- reduction in the subsidy on the ArcelorMittal Orbit
- increased rental income from the Corporation's off-Park properties (mainly light industrial units)
- increased net receipts from 3 Mills Studios this year (originally expected to be lower due to the impact of planned repair works to the Studios' river wall)

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)

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, 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.	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. 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
East Bank funding risk.	Gap in capital funding for the project.	Close working with Foundation for FutureLondon. Full Business Case for the project approved, condition for legal agreement with partners achieved. 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, implement commercial strategy.	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 2018/19	PERFORMANCE AND COMMENTARY
<p>Further completion of residential units at Chobham Manor.</p> 	<p>Phase 1 of Chobham Manor has now completed. 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 work for Phase 3 is already underway.</p>
<p>Completion of construction of the Bobby Moore Academy secondary school site.</p>	<p>COMPLETE</p> <p>The school opened to pupils in September 2018 and was officially opened by Sir Geoff Hurst MBE in December 2018.</p>

PROGRESS AGAINST MAJOR LIVE MILESTONES

MILESTONES FOR COMPLETION IN 2018/19	PERFORMANCE AND COMMENTARY
<p>Start on site at East Wick and Sweetwater.</p> 	<p>COMPLETE</p> <p>The main package of construction works commenced in this period.</p>
<p>Pudding Mill developer procurement launched.</p>	<p>The delivery of Pudding Mill Lane has been a major factor in agreeing a way forward with the GLA around affordable housing, Procurement of design teams for this development is underway.</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. Dialogue also ongoing with the remaining landowners for the north of the Bromley by Bow area.</p>
<p>Hackney Wick Neighbourhood Centre development partner procurement underway.</p>	<p>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 summer 2019.</p>

PROGRESS AGAINST MAJOR LIVE MILESTONES

MILESTONES FOR COMPLETION IN 2018/19	PERFORMANCE AND COMMENTARY
<p>Complete the Hackney Wick station improvement works.</p> 	<p>COMPLETE</p> <p>The station is open to the public and the works are complete.</p>
<p>Progress Stratford Station improvement works.</p>	<p>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.</p>
<p>3 Mills river walls repair work undertaken.</p>	<p>Construction commenced in this period with scheduled completion in October 2019.</p>
<p>3 Mills future use agreed.</p>	<p>COMPLETE</p> <p>Delivery strategy approved by Investment Committee and Board.</p>
<p>Agree delivery strategy with LB Newham for Rick Roberts Way.</p>	<p>Work continues with joint landowners LB Newham and the GLA to reach agreement on a delivery strategy and programme ahead of aiming to agree a timeline and objectives.</p>

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 2018/19	PERFORMANCE AND COMMENTARY
Deliver demand-led, centrally commissioned, modern methods of construction training programme for local residents.	<div style="background-color: #005696; color: white; padding: 5px; text-align: center; font-weight: bold; font-size: 1.2em;">COMPLETE</div> Construction training programme completed in December 2018. The Boroughs are tracking jobs progression outputs for end of year monitoring review.

PROGRESS AGAINST MAJOR WORK MILESTONES

MILESTONES FOR COMPLETION IN 2018/19	PERFORMANCE AND COMMENTARY
Establish a Park Training Association.	<p>COMPLETE</p> <p>The first formal meeting of the Association was held in July 2018. It was confirmed in this period that Lendlease are joining the Association. Procurement of the lead provider will be carried out over spring 2019.</p>
Launch and delivery of Building Information Modelling curriculum in a total of 9 local schools and colleges.	<p>COMPLETE</p> <p>Programme ongoing. Continuing to work with Black Training and Enterprise Group to support Design..Engineer..Construct candidates placed into work. New coordinator appointed. Looking to partner with schools in LB Hackney. Engagement plan with industry to tailor employers' work with individual schools.</p>
Provide start-up support to 45 entrepreneurs with Echo ++.	<p>Building on the success of the programme which has seen 201 business supported since 2016, with 75 from Host Boroughs. This year's programme includes the Echo weekender held in September with 27 entrepreneurs supported and 13 businesses supported in Fashion++ with London College of Fashion. ECHO++ Creative++ programme was held in this period with 12 local businesses on programme.</p>
Shared internship model piloted with East Bank partners and replicated in Plexal and across other employment areas.	<p>COMPLETE</p> <p>First cohort of the LLDC's Shared Training and Employment Programme (STEP) completed their 12-month programme in this period. For the second cohort, 10 new participants also started the programme at the end of October, consisting of two six month placements in two different areas of the creative sector, with all East Bank partners involved in the programme.</p>
Establish a training facility on the Park focusing on 3D printing and virtual reality.	<p>COMPLETE</p> <p>A grant has been awarded to Hobs Studio to establish a training facility that focuses on 3D print and virtual reality on the Park.</p>

PROGRESS AGAINST MAJOR WORK MILESTONES

MILESTONES FOR COMPLETION IN 2018/19	PERFORMANCE AND COMMENTARY
<p>Hold the East Works Awards (formerly Apprenticeship Awards).</p> 	<p>COMPLETE</p> <p>The awards took place on 1 November 2018.</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 March 2019</p> <ul style="list-style-type: none"> • 37% of construction employees working on the Park are Host Borough residents • 80% of the workforce are from BAME groups • 5% of the workforce are women • 1% of the workforce are disabled people • 4% 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 June 2018 (these figures are reported annually):</p> <ul style="list-style-type: none"> • 69% workforce Host Borough residents • 37% workforce are from BAME groups • 48% workforce are women • 4% workforce are disabled people • There are 39 apprentices across the two sites <p>Estates and Facilities Workforce targets as of December 2018:</p> <ul style="list-style-type: none"> • 62% workforce Host Borough residents • 61% workforce are from BAME groups • 31% workforce are women* • 6% workforce are disabled people • 50 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 2018/19	ESTIMATED DATE AND COMMENTARY
<p>Support the delivery of a programme of major sporting events on the Park including major athletics, hockey and cycling events.</p> 	<p>COMPLETE</p> <p>In May 2018 the world’s most prestigious skateboarding competition – Street League Skateboarding: Pro Open London – was held in the Copper Box Arena, which also held the Vitality Netball Superleague Grand Final in July 2018. Major athletics meets took place in the London Stadium in July and the Vitality Hockey Women’s World Cup at the Lee Valley Hockey and Tennis Centre were held in July and August. The ISSOT UCI Track Cycling World Cup took place at the Lee Valley VeloPark in this period.</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>COMPLETE</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 took place on the Park in August.</p>
<p>Deliver two community events on QEOP (Great Get Together and Harvest Stomp).</p>	<p>COMPLETE</p> <p>The Great Get Together was held on the Park in June 2018. The Harvest Stomp festival which was due to be held on the Park on 23 September 2018 was cancelled due to extreme weather forecasts, however content from the festival was used at smaller community event at the Timber Lodge Café in this period.</p>
<p>Maintain Green Flag status for the Park.</p>	<p>COMPLETE</p> <p>The Park had its Green Flag status confirmed for the fifth year in a row in July 2018.</p>

TARGETS	PERFORMANCE AND COMMENTARY
<p>Estimated 6m visitors to the Park.</p>	<p>Estimate exceeded: visitor numbers to the Park from April 2018 to February 2019 are estimated at over 6.5m.</p>
<p>London Aquatics Centre throughput of 1m.</p>	<p>Estimate exceeded: figures for 2018/19 show over 1,029,000 visitors to the London Aquatics Centre.</p>
<p>Copper Box Arena throughput of 445,000.</p> 	<p>Estimate exceeded: figures for 2018/19 show over 459,000 visitors to the Copper Box Arena.</p>
<p>ArcelorMittal Orbit throughput of 180,000.</p> 	<p>Figures for 2018/19 show over 155,000 visitors to ArcelorMittal Orbit.</p>

* Note: The Park figures for 2018/19 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 2018/19	PERFORMANCE AND COMMENTARY
Progress delivery of Stratford Waterfront residential.	<p>COMPLETE</p> <p>Agreement made with the Mayor of London on a portfolio approach to deliver 50% affordable housing across all developments, including Stratford Waterfront. Discussions continue regarding funding and delivery approach with the GLA.</p>
Stratford Waterfront town planning.	<p>COMPLETE</p> <p>Submission of the Planning application in the period with approval in April 2019.</p>

PROGRESS AGAINST MAJOR INSPIRE MILESTONES

MILESTONES FOR COMPLETION IN 2018/19	PERFORMANCE AND COMMENTARY
<p>Full business case for East Bank approved by Her Majesty's Government.</p>	<p>COMPLETE</p> <p>The Full Business Case was approved, subject to conditions.</p>
<p>Progress delivery of UCL East (undertaken by UCL).</p>	<p>COMPLETE</p> <p>UCL have appointed their contractor for their main academic buildings at Marshgate and a preferred bidder approved in the period for their mixed use Pool St West building. UCL's Reserved Matters Application was approved by the Planning Decisions Committee in March 2019, subject to conditions.</p>
<p>Progress delivery of Stratford Waterfront procurement.</p>	<p>COMPLETE</p> <p>OJEU procurements for Enabling Works, Tower Cranes, Building Control, Carpenter's Land Bridge and Substructure Works, complete and contracts let in the period. Procurements underway for, Common Site Services, V&A frame package, UAL frame package.</p>
<p>Continue to work with East Bank partners to ensure delivery of the East Bank strategic objectives and to maximise the value of the cluster.</p>	<p>COMPLETE</p> <p>The Strategic Objectives Delivery Plan is in place with East Bank partners. Initiatives in place include engagement in the East Works employment and skills programme; commencement of the Creative Content programme (with the Open Doors event held at Here East in July 2018); leadership of the EAST Education programme; and the STEP into Smithsonian programme.</p>
<p>Delivery of East Education programme with East Bank partners.</p>	<p>COMPLETE</p> <p>The EAST Education framework has been launched by all East Bank partners as the shared strategic approach to education engagement.</p>

PROGRESS AGAINST MAJOR INSPIRE MILESTONES

MILESTONES FOR COMPLETION IN 2018/19	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>COMPLETE</p> <p>Continued attendance at monthly 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>In addition to activities noted above, East Bank partners continue to develop their community programmes (e.g. London College of Fashion and Poplar Works, the V&A Chrisp Street Micro-Museum, UCL Culture's community 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>COMPLETE</p> <p>UCL East and Stratford Waterfront (East Bank) consultations in the period; LLDC Code of Consultation updated in Q1.</p>
<p>Deliver three successful community interim use sites on and around the Park (Hub 67, Mobile Garden City, Warton Road).</p>	<p>COMPLETE</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 granted 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>COMPLETE</p> <p>Legacy Youth Voice fed into long term vision and narrative and sport and community outreach strategy. Following a very successful application process new members of the Legacy Youth Board have been appointed.</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 2018/19	PERFORMANCE AND COMMENTARY
<p>Work towards improved financial sustainability Ongoing delivery of the restructuring plan of the Stadium.</p>	<p>In this period LLDC took control of the London Stadium operator, LS185, through the acquisition by E20 Stadium LLP of the company. E20 Stadium LLP and LS185's parent company VINCI Stadium came to the agreement so both businesses could move forward in the direction that matches their priorities. Working with partners including West Ham United and UK Athletics.</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>Prepare draft revised Local Plan and undertake formal public consultation before submitting it to the Planning Inspectorate for a formal Examination.</p>	<p>COMPLETE</p> <p>Public consultation on the revised Local Plan and the updated draft CIL charging schedule completed. The draft Revised Local Plan and draft Revised CIL Charging Schedule were submitted to the Planning Inspectorate for Examination in this period.</p>

PROGRESS AGAINST DELIVER MILESTONES

MILESTONES FOR COMPLETION IN 2018/19	PERFORMANCE AND COMMENTARY
<p>Unqualified annual accounts for 2017/18.</p>	<p>COMPLETE</p> <p>Unqualified accounts for LLDC and E20 Stadium LLP approved by Board in July 2018.</p>
<p>Deliver an effective and responsive planning service. At least 70% of applications determined in time.</p>	<p>COMPLETE</p> <p>This has been exceeded each month this year.</p>
<p>Number of planning enforcement cases closed per month.</p>	<p>Five enforcement case have been closed in this period. 21 cases are open at the end of the period.</p>
<p>Annual Environmental Sustainability Report published.</p> 	<p>The Annual Environmental Sustainability Report for 2016/17 was published in last period; the 2017/18 Report is due to be published in the next period.</p>
<p>Deliver the environmental engagement strategy (including Earth Hour and Climathon).</p>	<p>COMPLETE</p> <p>Earth Hour took place in the period and included the AMO lights being switched off for an hour. The Climathon 2018 took place in this period, focusing on the circular economy and single use plastics.</p>

PROGRESS AGAINST DELIVER MILESTONES

MILESTONES FOR COMPLETION IN 2018/19	PERFORMANCE AND COMMENTARY
<p>Deliver the QEOP Smart Sustainable District programme.</p>	<p>COMPLETE</p> <p>Future infrastructure study complete and is helping to shape the strategy for the deployment of the carbon offset fund.</p>
<p>Development of smart mobility living lab on the Park and in Greenwich.</p>	<p>COMPLETE</p> <p>Collaboration agreement signed with consortium partners. On track to open the testbed to customers in 2019.</p>

