

**BUDGET
MONITORING
REPORT
SEP 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 September 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 Sep 18			Year to 30 Sep 18			Full Year 2018/19		
	Actual £000	Budget £000	Variance £000	Actual £000	Budget £000	Variance £000	Forecast £000	Budget £000	Variance £000
Capital Income									
Development	0	0	0	(307)	0	(307)	(443)	(760)	317
East Bank	0	(540)	540	0	(1,989)	1,989	(58,579)	(57,534)	(1,045)
Total Capital Income	0	(540)	540	(307)	(1,989)	1,682	(59,022)	(58,294)	(728)
Capital Expenditure									
Development	1,026	2,611	(1,585)	9,349	16,362	(7,013)	31,086	43,916	(12,830)
Executive Office	5	8	(3)	15	50	(35)	100	100	0
Finance, Commercial and Corporate Services	69	179	(110)	738	1,017	(279)	1,869	1,694	175
East Bank	2,179	3,903	(1,724)	10,043	15,842	(5,799)	30,539	29,034	1,505
Park Operations and Venues – excl Trading	417	514	(97)	1,028	2,144	(1,117)	5,370	6,609	(1,239)
Regeneration and Community Partnerships	32	31	1	105	211	(106)	445	1,124	(679)
Stadium	1,996	2,211	(215)	10,465	13,269	(2,804)	27,550	26,537	1,013
Contingency (Cap)	0	0	0	0	0	0	8,465	11,365	(2,900)
Total Capital Expenditure	5,726	9,459	(3,733)	31,743	48,895	(17,152)	105,424	120,379	(14,954)
Net Capital Expenditure	5,726	8,919	(3,193)	31,436	46,907	(15,471)	46,402	62,085	(15,682)
Revenue Income									
Executive Office	(2)	0	(2)	(15)	0	(15)	(29)	0	(29)
Development	0	0	0	0	0	0	(120)	(120)	0
Finance, Commercial and Corporate Services	(33)	(7)	(25)	(196)	(44)	(152)	(391)	(87)	(304)
Park Operations and Venue – excl Trading	(394)	(289)	(105)	(2,414)	(2,002)	(412)	(4,068)	(4,103)	35
Park Operations and Venues – Trading	(832)	(558)	(274)	(4,314)	(3,610)	(704)	(7,596)	(7,220)	(376)
Planning Policy & Decisions	(295)	(142)	(153)	(878)	(850)	(28)	(1,900)	(1,700)	(200)
Regeneration and Community Partnerships	0	0	0	0	0	0	0	0	0
Total Revenue Income	(1,556)	(996)	(560)	(7,816)	(6,505)	(1,311)	(14,104)	(13,230)	(874)
Revenue Expenditure									
Communication, Marketing and Strategy	124	165	(41)	760	881	(121)	1,692	1,837	(145)
Development	(23)	13	(36)	13	63	(50)	116	128	(12)
Executive Office	180	207	(27)	1,052	1,243	(190)	2,397	2,485	(88)
Finance, Commercial and Corporate Services	459	511	(52)	2,770	3,067	(297)	5,928	6,164	(236)
Park Operations and Venues – excl Trading	911	702	209	4,071	4,229	(159)	8,782	8,439	343
Park Operations and Venues – Trading	894	705	189	4,434	4,232	202	9,178	8,464	714
Planning Policy & Decisions	240	234	6	1,378	1,407	(28)	2,990	2,813	177
Regeneration and Community Partnerships	153	297	(144)	944	1,599	(655)	2,883	3,351	(468)
Stadium	(25)	0	(25)	81	0	81	0	0	0
Contingency	0	0	0	0	0	0	553	1,186	(633)
Total Revenue Expenditure	2,915	2,835	80	15,504	16,720	(1,216)	34,519	34,867	(348)
Net Revenue Expenditure	1,359	1,840	(480)	7,688	10,215	(2,527)	20,415	21,637	(1,222)

	Month Sep 18			Year to 30 Sep 18			Full Year 2018/19		
	Actual £000	Budget £000	Variance £000	Actual £000	Budget £000	Variance £000	Forecast £000	Budget £000	Variance £000
Trading									
Timber Lodge Café	(6)	10	(16)	20	21	(1)	42	42	0
ArcelorMittal Orbit (AMO)	30	(65)	95	(234)	(392)	157	(208)	(783)	575
The Podium	(147)	18	(165)	(56)	(51)	(4)	(103)	(103)	0
London Aquatics Centre	155	151	4	1,043	877	167	1,527	1,753	(226)
Copper Box Arena	57	77	(20)	440	423	17	823	847	(24)
3 Mills Studio	(26)	(42)	16	(1,001)	(251)	(750)	(252)	(502)	250
Off Park Properties	(1)	(1)	0	(92)	(5)	(87)	(247)	(10)	(237)
Total Trading Net (Surplus)/Deficit	62	147	(85)	121	622	(501)	1,582	1,244	338

	Opening balance	Year to date	Forecast in-year	Forecast closing	Headroom operational	Headroom authorised
Borrowings from GLA (£000)	326,012	25,013	46,402	372,414	97,586	107,586

S106 & OPTEMS balance (£000)	15,290
CIL balance (£000)	2,059

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. In addition, the last of the Phase 1 income for Chobham Manor was received in August.
- The UCL Premium is due to be received when the lease becomes unconditional, which is expected to be during 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. This forecast overspend is lower than previously anticipated following a review of the programme - note this is not an overall project overspend.
- The 3 Mills River Wall works were due to be completed by the end of 2018/19 but are now expected to run from March to July 2019, as a result the majority of this budget will be spent in 2019/20.
- The Legacy Community Scheme infrastructure budget (Within Development) is forecast to under spend due to changes in the spend profile on a number of key development projects, including the development at the Pudding Mill Lane site.
- There are currently £2.9m of draws on capital contingency including key items such as development feasibility work (£0.2m), footpath resurfacing works (£0.5m), East Bank resourcing (£1.0m) and Hackney Wick Station works (£0.9m).

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 the 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 and result in a loss of income (within Trading). Bookings have been secured to enable the Studio to deliver a surplus for the year, however this is lower than budgeted because of the works.
- There are currently £0.7m of draws on revenue contingency including key items such as security (£0.3m), Hostile Vehicle Mitigation maintenance (£0.1m), Stadium bridges maintenance (£0.1m) and void costs for Hackney Wick properties that are due to be developed (£0.2m).

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 September 2018, together with a projected forecast for the year.

LLDC Savings and Efficiencies	2018/19 Target £000	YTD Q2 Achieved £000	2018/19 Forecast £000
Savings			
Park Opening and Operations	(69)	(32)	(144)
Regeneration	1,800	1,456	1,881
Corporate, Finance and Contingency	470	(16)	875
Total Savings	2,202	1,408	2,612
Efficiencies			
Park Opening and Operations	980	1,150	841
Trading (net)	1,415	1,284	1,636
Development	(18)	(9)	(18)
Corporate, Finance and Contingency	234	398	297
Total Efficiencies	2,612	2,823	2,756
Total Savings and Efficiencies	4,813	4,231	5,368

LLDC has already almost delivered the full-year target savings and efficiencies for the year. Based on current forecasts, LLDC is expected to achieve £0.6m more savings and efficiencies than 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 drives 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, driven by a higher than expected vacancy rate

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. The full year efficiencies in this area are forecast to be lower than the efficiencies achieved to date; this is mainly due to the phasing of a reduction in car park income (at Here East) expected later in the financial year
- 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 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)
- 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)
- 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 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
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 January 2019. Phase 2 piling commenced in this period.
Completion of construction of the Bobby Moore Academy secondary school site.	COMPLETE The school opened in September 2018.
Start on site at East Wick and Sweetwater.	COMPLETE Enabling work commenced in this 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 and have subsequently been given consent by 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 the next period.
Complete the Hackney Wick station improvement works.	<p>COMPLETE</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 the end of this financial year.</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 ongoing.
3 Mills future use agreed.	Discussions with GLA and partners ongoing ahead of presenting a delivery strategy to the LLDC 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.

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.	This period saw delivery of a series of training courses including health and safety, site safety supervisory, and dry lining.

PROGRESS AGAINST MAJOR WORK MILESTONES

Milestones for completion in 2018/19	Performance and commentary
<p>Establish a Park Training Association.</p>	<p>COMPLETE</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 was 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 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. This year's programme commenced with the Echo weekender held in September with 27 entrepreneurs supported.</p>
<p>Shared internship model piloted with East Bank partners and replicated in Plexal and across other employment areas.</p>	<p>First cohort of the LLDC's Shared Training and Employment Programme (STEP) are completing the 12-month programme in October. Recruitment for next cohort undertaken for the next programme commencing in the next period.</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>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 September 2018</p> <ul style="list-style-type: none"> • 24% of construction employees working on the Park are Host Borough residents* • 72% of the workforce are from BAME groups • 4% of the workforce are women • 3% of the workforce are disabled people • 5% 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:</p> <p>As of September 2018 the workforce performance is shown below:</p> <ul style="list-style-type: none"> • 64% workforce Host Borough residents • 60% workforce are from BAME groups • 31% workforce are women** • 6% workforce are disabled people • Apprentice figures to be provided when available

* 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.

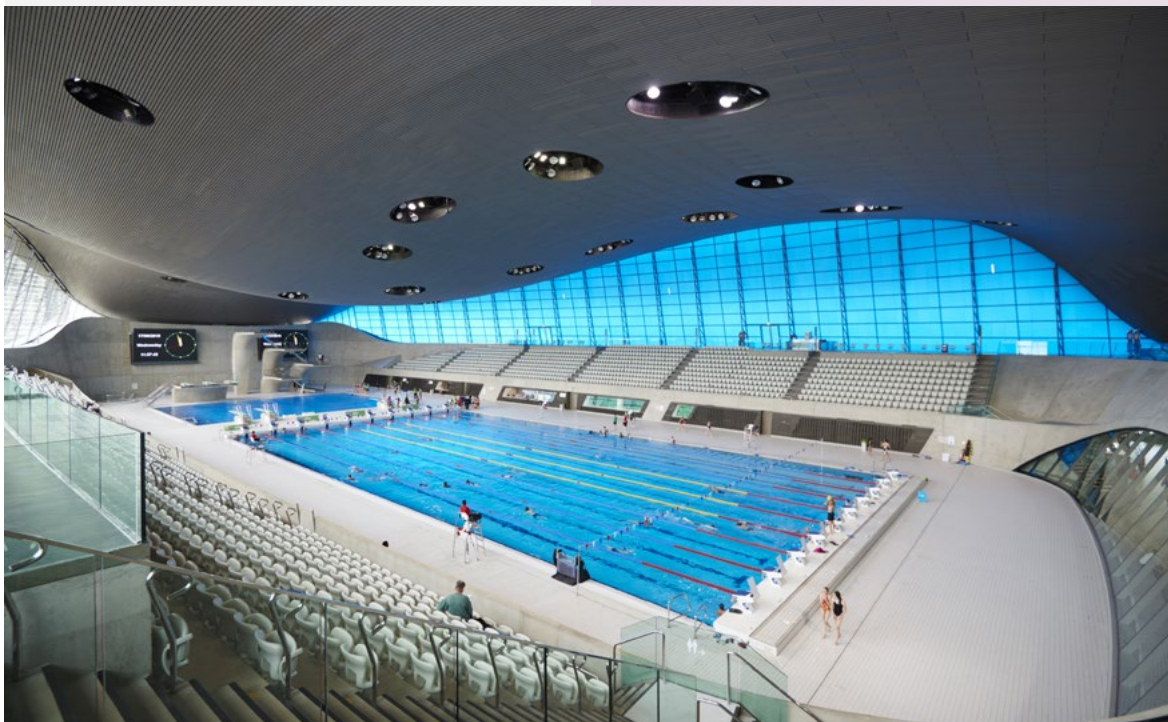
The Queen Elizabeth Olympic Park brand already competes well against other destination hubs, and has a broad profile that is felt to be 'different' to existing offers.

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 comment
<p>Support the delivery of a programme of major sporting events on the Park including major athletics, hockey and cycling events.</p> 	<p>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 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>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>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 is due to be used at smaller community events in the next 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>

Target for 2018/19	Performance and commentary
Estimated 6m visitors to the Park.	Visitor numbers to the Park from April to September are estimated at 2.96m.
London Aquatics Centre throughput of 1m.	On target, figures from April to September 2018 show close to 540,000 visitors to the London Aquatics Centre.



Copper Box Arena throughput of 445,000.	On target, figures from April to September 2018 show over 205,000 visitors to the Copper Box Arena.
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ArcelorMittal Orbit throughput of 180,000.	Figures for April to September 2018 show close to 95,000 visitors to ArcelorMittal Orbit.
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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 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.	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.	Following the completion of public consultation work has continued on producing the Stratford Waterfront planning application which is due to be submitted in the next period.
Full business case for East Bank approved by HMG.	<p style="text-align: center;">COMPLETE</p> <p>The Full Business Case was approved, subject to conditions, in May 2018.</p>
Progress delivery of UCL East (undertaken by UCL).	UCL appointed their contractor for the UCL's main academic buildings at Marshgate and LLDC signed their revised Agreement Main academic buildings at Marshgate in this period.
Progress delivery of Stratford Waterfront procurement.	OJEU procurement for Enabling Works complete and contract let. Procurements underway for Tower Cranes, Substructure Works, Building Control, Carpenter's Land Bridge and Common Site Services. Supervisor contract due to be completed 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.	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); leadership of the EAST Education programme (see below).

PROGRESS AGAINST MAJOR INSPIRE MILESTONES

Milestones for completion in 2018/19	Performance and commentary
<p>Deliver of East Education programme with East Bank partners.</p>	<p>The EAST Education framework has been launched by all East Bank partners as the shared strategic approach to education engagement. Sadler’s Wells’ dance project at Mossbourne Riverside Academy being delivered.</p>
<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>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 community facilities</p> <p>East Wick and Sweetwater: site relations underway for infrastructure works.</p> <p>Activity commenced at the London Marathon Community Track with a full programme of use in place.</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>UCL East and Stratford Waterfront (East Bank) consultations ongoing; 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>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>Legacy Youth Voice held intensive workshops relating to Stratford Waterfront in this period and gave input to IQL on their plans.</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.	Ongoing delivery of the restructuring plan approved in June 2018 by E20 Stadium LLP Board and LLDC Board.
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.	There have been no reportable accidents in this period, representing a rate of 0.0.
Unqualified annual accounts for 2017/18.	COMPLETE Unqualified accounts for LLDC and E20 LLDC approved by Board in July 2018.
Prepare draft revised Local Plan and undertake formal public consultation before submitting it to the Planning Inspectorate for a formal Examination.	An initial draft of the revised Local Plan was produced in this period and is due to go to the Planning Decisions Committee and LLDC’s Board and out to public consultation in the next period.

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 82% of applications determined in time in each month.
Number of planning enforcement cases closed per month.	11 enforcement case have been closed in this period. 14 cases are 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 complete and is helping to 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. On track to open the testbed to customers in 2019.

