



6 July 2016

INFORMATION REQUEST REFERENCE 16056

Dear 

Thank you for your information request, received on 7 June 2016. You asked the London Legacy Development Corporation (Legacy Corporation) to provide the following information under the Freedom of Information Act 2000 (FOIA):

I would like to make the following Freedom of Information request:

- 1. How much money does the LLDC forecast it will recover from sales/leases of land or other assets in the Olympic Park in the coming years?*
- 2. Please provide details of such expected sales/leases of land or other assets in so far as they have been estimated.*
- 3. What money has the LLDC made so far from any land sales or deals with developers, as for example at Chobham Manor?*

I can confirm that the Legacy Corporation hold information in relation to your request. Our response follows your order.

Q.1. How much money does the LLDC forecast it will recover from sales/leases of land or other assets in the Olympic Park in the coming years?

The Legacy Corporation's current estimate of total land receipts is over £1.2bn over a twenty five year period. These forecasts are based on assumptions in relation to massing and design, levels of affordable housing, construction and house price inflation and the timing of bringing forward developments. The majority of the Corporation's planned developments are also subject to planning. The plans are currently subject to strategic review following the election of a new mayor and the Legacy Corporation is reviewing the potential impact of the result of the EU referendum on timing and quantum of receipts, so this figure is subject to change.

Q.2. Please provide details of such expected sales/leases of land or other assets in so far as they have been estimated.

The expected sale receipts from Phase 1 of Chobham Manor Phase 1 are £45m. Details of other expected sales/ leases of land or other assets are commercially sensitive as they could

inform some of our commercial partners to the detriment of the Legacy Corporation's financial position which would harm our ability to achieve best value for the public purse. This information is being withheld under section 43(2) of the FOIA.

S.43(2) - Commercial interests.

(2) Information is exempt information if its disclosure under this Act would, or would be likely to, prejudice the commercial interests of any person (including the public authority holding it).

The section 43(2) is a qualified exemption and subject to the prejudice test and the public interest test. Under the prejudice test we have to consider if disclosure of this information would, or would be likely to, prejudice our commercial interests or the commercial interests of a third party. Consideration is also given to the harm disclosing this information would be likely to cause, combined with other information already in the public domain (mosaic effect) or possibly released at a future date (precedent effect). The public interest test considers and balances the public interest in disclosing this information against the public interest in not disclosing this information and uses this assessment to decide whether there is sufficient justification in withholding this information under this exemption.

Information disclosed under the FOIA is considered to be public information, and while there is a presumption towards disclosure, consideration needs to be given as to who will have access to this information beyond the requestor and the purposes for which they could use the information.

Releasing this information at this time would harm the Legacy Corporation's ability to maximise income and this would be detrimental to the Legacy Corporation's ability to achieve best value for the public purse. It is the view of the Legacy Corporation that, at this time, the public interest in withholding the information outweighs the public interest in disclosing it.

Q.3. What money has the LLDC made so far from any land sales or deals with developers, as for example at Chobham Manor?

To date the Legacy Corporation has made £7.1m from land sales and deals with developers: £2m on exchange of contract and £3.1m in 2015/16 from Chobham Manor and £2m on exchange of contract on East Wick and Sweetwater.

If you are unhappy with our response to your request and wish to make a complaint or request a review of our decision, you should write to:

Executive Director of Finance and Corporate Services
London Legacy Development Corporation
Level 10
1 Stratford Place
Montfichet Road
London
E20 1EJ

Please note: complaints and requests for internal review received more than two months after the initial response will not be handled.

If you are not content with the outcome of the internal review, you may appeal directly to the Information Commissioner at the address given below. You should do this within two months of our final decision. There is no charge for making an appeal.

Further information on the Freedom of Information Act 2000 is available from the Information Commissioner's Office:

Wycliffe House
Water Lane
Wilmslow
SK9 5AF

Telephone 08456 30 60 60 or 01625 54 57 45

Website www.ico.gov.uk

Yours sincerely



FOI / EIR Co-ordinator
London Legacy Development Corporation