

[REDACTED]

17 December 2018

INFORMATION REQUEST REFERENCE 18-072

Dear [REDACTED]

Thank you for your information request, received on 23 October 2018. 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

Please provide the latest projections for the cost of East Bank for each project and how much money is projected to come from public funds in total and per project.

Please provide information regarding the amount of money raised so far from public and private sectors for the project as a whole and for individual projects.

Please provide information regarding any subsidies, such as discounted prices for land, being made or expected to be made for different projects and the form these may take.

Please provide information on the projected returns for the LLDC from the various projects."

I can confirm that the Legacy Corporation holds information which falls within the scope of your request.

The information relevant to your request is below:

Our response follows your order:

Q1. Please provide the latest projections for the cost of East Bank for each project and how much money is projected to come from public funds in total and per project.

Project	Projected cost £m	Of which publicly funded £m
UCL East	516	100
Stratford Waterfront	479	249
Total	995	349

Excluded from the above table is the cost of the residential project on Stratford Waterfront. This information is commercially confidential as it is subject to procurement in 2019 (see Question 4).

Q2 Please provide information regarding the amount of money raised so far from public and private sectors for the project as a whole and for individual projects.

In addition to the above, the Legacy Corporation does not hold the information regarding the amount of money raised by Foundation for Future London (FFL), the East Bank Charity. This information is made available by FFL in their published annual accounts.

Q3 Please provide information regarding any subsidies, such as discounted prices for land, being made or expected to be made for different projects and the form these may take.

Under the Agreements for Lease with University College London (UCL) and University of the Arts London (UAL), lease premiums will be paid to the Legacy Corporation once all the conditions in the Agreements for Lease are satisfied.

As agreed by the Mayor in February 2018 (see Mayoral Decision [MD 2234](#)), the Legacy Corporation is disposing of land to UCL, UAL, Sadler's Wells and Victoria & Albert (V&A) at less than the best consideration than can reasonably be obtained.

The reasons for disposal at less than best consideration include the proposed change of use from residential to higher education and cultural and the long-term benefits of the East Bank project, which are expected to support a wide range of policy objectives. These benefits are expected to significantly outweigh the cost to the public purse of creating the new urban quarter at Queen Elizabeth Olympic Park. The Outline Business Case for East Bank, of which these Agreements for Lease are a part and which is supported by Government, also shows that the expected net benefits are greater than those that would be delivered by the alternative residential housing-led scheme.

Q4 Please provide information on the projected returns for the LLDC from the various projects.

The East Bank project is being delivered at a net cost to the Legacy Corporation; no financial returns are therefore being made by the Legacy Corporation from the project.

The residential project on Stratford Waterfront is expected to make a financial return, which forms part of the funding of the overall project and the Legacy Corporation projections of these returns are commercially confidential as they are subject to procurement in 2019.

This information is being withheld under FOIA section 43(2) – commercial interests.

Section 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).

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.

Prejudice to commercial interests

The Legacy Corporation has assessed the impact of releasing the Stratford Waterfront projections in order to decide whether disclosure would, or would be likely to, prejudice their commercial interests or those of any third party(ies). They have concluded that prejudice to commercial interests would be caused by disclosure so that the exemption is engaged.

In 2019 there will be a procurement for a development partner. The Legacy Corporation consider that releasing the projection would prejudice the procurement and harm their commercial interests as it would reveal information that would impact on the procurement exercise.

Public Interest Test

There is, of course, a public interest in promoting transparency of public authorities' decisions and accountability, however, the disclosure of the information identified as commercially sensitive would be likely to prejudice commercial interests of the Legacy Corporation because it will reveal details which would be likely impact on the future procurement exercise and this would impact on the Legacy Corporation's ability to get 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.

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

Deputy Chief Executive
London Legacy Development Corporation
Level 10, 1 Stratford Place
Montfichet Road
London, E20 1EJ

Email: FOI@londonlegacy.co.uk

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