



13 March 2024

INFORMATION REQUEST REFERENCE 24-006

Thank you for your information request, received on 14 February 2024. You asked the London Legacy Development Corporation (Legacy Corporation) to provide the following information under the Freedom of Information Act 2000 (FOIA):

“It is understood that the LLDC have an outstanding debit of ~£500+ million post Olympics.

1. *What is the amount as of January 2024?*
2. *What is the financial plan and timeline to repay this debit in item 1.?”*

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 and our response follows your order:

Q1. What is the amount as of January 2024?

LLDC’s net capital expenditure, where not funded by capital grant, is funded by capital borrowings from the Greater London Authority (GLA).

Cumulative borrowings as at 31 December 2023 were £460.4m as disclosed in LLDC’s Quarter 3 Corporate Performance Report – link [here](#).

Q2. What is the financial plan and timeline to repay this debit in item 1?

The GLA borrowings are expected to be repaid over the long-term from capital receipts being generated from LLDC’s development platforms on and around the Park (currently estimated in the 2050’s). The repayments profile is, however, affected by a variety of factors including market and macroeconomic conditions and the profiling of capital grant provided to LLDC by the GLA. Further information on LLDC’s capital programme, including the associated challenges and risks, can be found in LLDC’s annual published budget submission – the most recent (November 2023) is [here](#).

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

Deputy Chief Executive
London Legacy Development Corporation
Level 9
5 Endeavour Square
Stratford
E20 1JN

Email: FOI@londonlegacy.co.uk

Please note: requests for internal reviews received more than forty working days 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