

Subject: Three-year business plan
Agenda item: 13
Report No: 10
Meeting date: 26 March 2013
Report to: Board
Report of: Jonathan Dutton – Executive Director of Finance and Corporate Services

FOR APPROVAL

This report will be considered in public

1. SUMMARY

- 1.1. This report seeks Board approval for the Legacy Corporation's three-year business plan for the period 2013/14 – 2015/16. This follows approval of the Mayor of London's consolidated budget and capital spending plan in February 2013.

2. RECOMMENDATIONS

- 2.1. The Board is invited to **APPROVE** the three-year business plan in Annex A, subject to any comments.

3. BACKGROUND

LLDC business planning

- 3.1. The London Legacy Development Corporation (LLDC) is a statutory body set up under the powers of the Localism Act 2011, and is responsible for promoting and delivering physical, social, economic and environmental regeneration in Queen Elizabeth Olympic Park and the surrounding area. As well as ownership of land and venues within the Park, LLDC has planning powers and regeneration responsibility within its boundaries.
- 3.2. The three-year period from 2013/14, and 2015/16 will be the most important in the delivery of the Park. A successful phased re-opening of the Park will be essential to establishing and maintaining reputation and values, and to creating the quality of destination that will attract investment into the area, and enable local communities to reap the benefits of the Olympic Park legacy.
- 3.3. While good progress has already been made towards meeting its objectives, the Legacy Corporation also faces significant challenges. The organisation is already reshaping and reviewing how it operates to ensure that it can work smarter, and make the most of limited resources, including reviewing its delivery programme.
- 3.4. The Business Plan seeks to ensure the most effective use of public money, to ensure a successful re-opening for the Park, and to lay the foundations for long-term regeneration and growth. The budgets in the plan will be reviewed on a

regular basis as part of LLDC's Change Control process, and the document updated to reflect any approved changes in line with the agreed scheme of delegations.

- 3.5. Over the next three years, external funding for the Legacy Corporation's activities will come from the following sources:

Capital

£'000s	2013/14	2014/15	2015/16	Total
GLA grants	254,791	56,245	0	311,036
Other grants and funding	424	53,008	48,700	102,132
Total	255,215	109,253	48,700	413,168

Revenue

£'000s	2013/14	2014/15	2015/16	Total
GLA grants	37,365	38,150	10,400	85,915
Other grants and funding	199	176	165	540
Total	37,564	38,326	10,565	86,455

- 3.6. All funding to the Legacy Corporation is provided by the GLA under the terms of the London Settlement; original funding sources included the 2010 Comprehensive Spending Review (CSR), the Public Sector Funding Package (PSFP), and GLA and DCLG revenue and operational grants.
- 3.7. The budget seeks to profile revenue expenditure effectively in order to maintain and build reserves for the period from 2013/14 onwards. Contingency has been allocated based on an assessment of potential risks and their financial impacts.

GLA Group budget process

- 3.8. The Mayor's consolidated budget and capital spending plan for 2013/14 were approved by the London Assembly in February 2013 and set the context, and overall spending limits, for the Legacy Corporation, in particular a nil council tax requirement for the next three years.
- 3.9. The Mayor will make available to LLDC the funding included in the GLA's current grant settlement with Government ('the London Settlement'), plus the £10 million per annum of revenue funding pledged by the Mayor from 2013/14 and £400,000 per annum of financial support for major sports event bids. Profiling of funding will be discussed with the GLA as part of the regular budget negotiations.

4. STRUCTURE AND CONTENT

- 4.1. The business plan sets out the vision and objectives of the Legacy Corporation. Budget, milestones and outputs are grouped into four work areas: Park Opening and Operations; Real Estate, Regeneration and Design; Planning Policy and Decisions; and Finance and Corporate.
- 4.2. Income and expenditure information is consolidated in Section 8, information on corporate risks is consolidated in Section 9, and further corporate information is provided in Section 10.

5. CAPITAL POSITION

5.1. The Corporation's projected capital costs and receipts are set out in the table below:

Consolidated capital position (£000s)	2013/14	2014/15	2015/16	Total
Park Opening and Operations	-178,132	-103,847	-70,086	-352,065
Real Estate, Regeneration, and Design	-31,334	-13,966	-15,423	-60,723
Finance and Corporate	-3,972	-1,460	-1,430	-6,862
Contingency and irrecoverable VAT	-37,212	-13,061	-1,728	-52,002
Total expenditure	-250,651	-132,334	-88,667	-471,651
Grants from Greater London Authority	254,791	56,245	0	311,036
Other grants and funding	424	53,008	48,700	102,132
Capital receipts	1,800	11,350	27,070	40,220
Total receipts and funding	257,015	120,603	75,770	453,388
Movement (to)/from reserves	-6,364	11,731	12,897	18,264
Net capital position	0	0	0	0

5.2. Capital expenditure decreases year-on-year as the transformation programme is completed and the Park re-opens in phases. In 2015/16, as the current CSR period's grants come to an end, the deficit is projected to be partially offset by increased capital receipts associated with the Chobham Manor build out.

5.3. Forecast capital receipts amount to £40 million over the period, but it should be noted that some of these receipts will be subject to the March 2012 agreement between the GLA and DCMS.

6. REVENUE POSITION

6.1. The Corporation's projected net revenue funding requirements are set out below:

Consolidated revenue position (£000s)	2013/14	2014/15	2015/16	Total
Park Opening and Operations	-18,316	-16,991	-14,979	-50,286
Real Estate, Regeneration, and Design	-6,605	-4,523	-3,957	-15,084
Planning Policy and Decisions	-1,021	-861	-661	-2,543
Finance and Corporate	-13,719	-13,521	-12,692	-39,931
Contingency and irrecoverable VAT	-5,399	-5,661	-1,460	-12,520
Total expenditure	-45,059	-41,557	-33,748	-120,365
Park Opening and Operations	2,724	6,349	7,300	16,373
Real Estate, Regeneration, and Design	531	798	1,592	2,921
Planning Policy and Decisions	280	290	300	870
Total income	3,535	7,437	9,192	20,164
Grants from Greater London Authority	37,365	38,150	10,400	85,915
Other grants and funding	199	176	165	540
Total funding	37,564	38,326	10,565	86,455
Movement (to)/from reserves	3,960	-4,206	4,500	4,254
Total net of income and funding	0	0	-9,492	-9,492

6.2. The table above shows that revenue income is projected to grow substantially, and expenditure to decrease, over the three-year period as the Park becomes fully operational. Income in 2013/14 results primarily from the 2013 summer event series.

6.3. During the two remaining years of the current spending review period, the challenge is essentially one of balancing the Corporation's cashflow. A draw down of reserves will be used to meet 2013/14 shortfalls, which we anticipate being replenished in 2014/15. In 2015/16 a significant shortfall remains, and this will be met through a combination of savings, revenue increases and additional funding to be secured.

7. NEXT STEPS

7.1. Subject to any amendments it is intended formally to publish the business plan, to provide a public statement of the Corporation's programme.

8. FINANCIAL IMPLICATIONS

8.1. These budget proposals inevitably include a series of estimates which by their nature this year include a higher degree of judgement than will be the case in the future, as LLDC is yet to re-open the Park and to have day-to-day experience of operating it. That said, the Corporation has invested in procuring operators for the Park and venues, and in developing business plans that are based, where appropriate, on professional advice to support the best available projections at that time.

- 8.2. There remain risks especially on the major projects which, were they to materialise, could have a significant effect on the financial performance of the Corporation. To mitigate against these risks, the Corporation has set aside capital and revenue reserves, along with risk-based project and programme contingencies.
- 8.3. Over the three-year period of the business plan, LLDC anticipates drawing down a total of £4 million in revenue reserves and £18m in capital reserves, to meet a funding shortfall resulting from the costs of re-opening the Park, the minimal revenue streams and capital receipts available in this period, and carry forward of project scope from 2012/13.

9. CONSULTATION

- 9.1. The GLA has been consulted on the draft plan, and their comments have been incorporated.

10. LEGAL IMPLICATIONS

- 10.1. The Mayor is required, under section 122 of the Greater London Authority (GLA) Act 1999, to prepare, for each financial year, a capital spending plan and consolidated budget for the component bodies of the GLA Group: the Mayor's Office for Policing and Crime, the London Fire and Emergency Planning Authority, Transport for London and the London Legacy Development Corporation.
- 10.2. The Greater London Authority Act 1999 sets out the arrangements for the Greater London Authority consolidated budget process: following public consultation, the Mayor of London presents his budget proposals for the Greater London Authority and functional bodies to the London Assembly for approval. The Localism Act 2011 defines Mayoral development corporations as functional bodies.
- 10.3. The LLDC's Financial Regulations (as amended and adopted by the LLDC Board April 2012) sets out the Corporation's duty under section 127 of the Greater London Authority Act 1999 for the proper administration of the Corporation's financial resources.

11. PRIORITY THEMES

- 11.1. The budget includes proposals for promoting convergence and community participation, championing equalities and inclusion, ensuring high quality design and ensuring environmental sustainability. The final business plan will be subject to a full Equalities Impact Assessment.

9 APPENDICES

- Annex A – Three-year business plan

List of Background Papers:

LLDC Scheme of Delegations

LLDC Financial Regulations

Mayor's Capital Spending Plan for 2013-14

Mayor's Final Draft Consolidated Budget for 2013-14

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Three Year Business Plan 2013/14 – 2015/16

DRAFT FOR BOARD APPROVAL
March 2013

Note: Figures up to date as of Change Board 11 - February 2013

Table of Contents

EXECUTIVE SUMMARY	1
1. INTRODUCTION	3
2. VISION AND STRATEGY.....	5
2.1 Objectives.....	5
2.2 Sub-objectives and measures.....	7
2.3 Financial and commercial strategy.....	7
2.4 Partners and stakeholders	9
3. PERFORMANCE IN 2012/13.....	10
3.1 Summary of milestones for 2012/13	10
3.2 Progress against performance measures	12
3.3 Financial performance.....	12
4. PARK OPENING AND OPERATIONS	14
4.1 Principal areas of work.....	14
4.2 Projects.....	15
4.3 Budgets	16
5. REAL ESTATE, REGENERATION AND DESIGN	18
5.1 Principal areas of work.....	18
5.2 Projects.....	19
5.3 Budgets	20
6. PLANNING POLICY AND DECISIONS.....	21
6.1 Principal areas of work.....	21
6.2 Projects.....	21
6.3 Budgets	21
7. FINANCE AND CORPORATE.....	23
7.1 Principal areas of work.....	23
7.2 Projects.....	23
7.3 Budgets	23
8. FINANCIAL SUMMARY	25
9. CORPORATE RISKS	27
10. CORPORATE INFORMATION	29
ANNEXE: MILESTONES AND MEASURES	31

EXECUTIVE SUMMARY

The London Legacy Development Corporation (the Legacy Corporation) has prepared this business plan to cover the three years from April 2013 to March 2016.

2013/14 will be a critical year for the Legacy Corporation as the Park and venues re-open and begin operations, with major events programmes establishing the Park's profile as a visitor destination. The first family homes will also be under construction on Chobham Manor, and local infrastructure plans will be prepared to support integrated urban change across the Park, and in the established neighbourhoods around it.

The Legacy Corporation's work will support the following objectives:

- **PARK:** To operate a successful and accessible Park and world-class sporting venues, offering facilities for high-performance and community participation, enticing visitor attractions, and a busy programme of sporting, cultural and community events that will continue to draw crowds to Stratford;
- **PLACE:** To create one of London's most dynamic urban districts, attracting investment from across London and beyond, becoming a location of choice for current residents and new arrivals, acting as a fulcrum for wealth creation and entrepreneurship, and linking the Olympic Park estate with surrounding neighbourhoods; and
- **PEOPLE:** To create local opportunities and transformational change, to promote regeneration and convergence for East London, and to ensure value for money for taxpayers.

The Legacy Corporation has made significant progress against the critical milestones outlined in the 2012/13-14/15 business plan. The Park has been handed over, transformation work has commenced and is on schedule to allow the Park to begin to re-open in summer 2013. Consent has also been received for the Legacy Communities Scheme planning application, and development partners for Chobham Manor have been appointed.

The appointment of iCITY as preferred bidder for the Press and Broadcast Centres and the tenancy of part of the Broadcast Centre by BT Sport establishes a platform for job creation and entrepreneurship on the Park, underpinned by regeneration programmes to allow local people and businesses to benefit. LLDC has also been successful in adopting planning powers and starting to develop its Local Plan and CIL charging schedule.

Good progress has been made on the legacy use for the Stadium with West Ham United FC ranked as highest bidder, but negotiations are ongoing to ensure that there is an outcome that is right for the aims of the Legacy Corporation and taxpayer.

During this period, the Legacy Corporation will deliver a number of important outputs including:

- 'Park in Progress' tours using the ArcelorMittal Orbit;
- Re-opening Queen Elizabeth Olympic Park, including the Stadium, Aquatics Centre, Copper Box, ArcelorMittal Orbit, and two Park hubs;
- Hosting major sporting events and delivering an extensive events programme;
- Delivering a 'safe place' in line with the Mayor of London's 'Safer Parks' initiative.
- Press and Broadcast Centres phased occupancy;
- First homes on Chobham Manor;
- Job brokerage and training programmes in place to enable local people to access opportunities;
- Supporting the development of Legacy University Technical College;
- Delivery of infrastructure projects to support developments including a new bridge and underpass, Canal Park, and transport improvements;
- Adoption of a single Local Plan that will cover the entire Legacy Corporation area; and
- Generating trading income, securing early capital receipts and leveraging private sector investment.

The Legacy Corporation also faces significant challenges – to make the most of its assets, to deliver its objectives as quickly, efficiently and effectively as possible, and to address significant financial issues at the end of this three-year period. The organisation is already reshaping and reviewing how it operates to ensure that it can work smarter, and make the most of limited resources. In coming months, the Legacy Corporation will also review its delivery programme, with a view to accelerating the completion of its role, and enabling the early establishment of a financially stable legacy for East London.

1. INTRODUCTION

The London Legacy Development Corporation (the Legacy Corporation) has prepared this business plan to cover the three years from April 2013 to March 2016.

Over the first year of its life – including the period of the 2012 Games – the Legacy Corporation has taken great strides towards delivering its legacy goals:

- Securing planning consent for up to 7,000 homes through the Legacy Communities Scheme;
- Mobilising construction works on site to clear Olympic and Paralympic overlay, connect the Park to surrounding neighbourhoods, and complete legacy conversion of venues;
- Entering into a development agreement for construction of the first c.800 homes at Chobham Manor;
- Final stages of determining legacy operating plans for the Stadium, and Press and Broadcast Centres;
- Taking over responsibility as a planning authority; and
- Commissioning an events programme to mark the beginning of the re-opening of the North Park, a year after the Olympic Games opening ceremony.

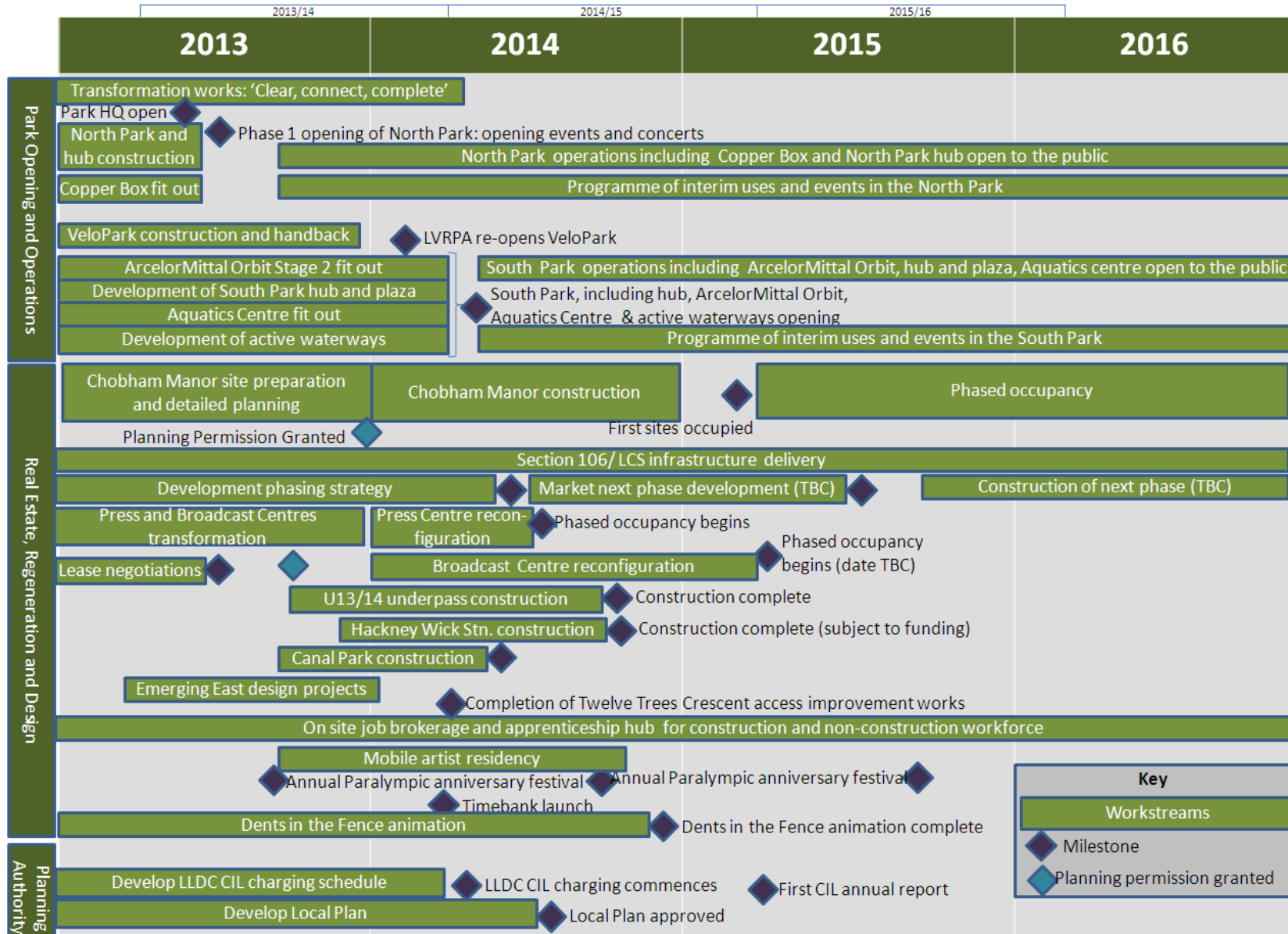
2013/14 will be a critical year for the Legacy Corporation as the Park and venues re-open and begin operations, with major events programmes establishing the Park's profile as a visitor destination. At the same time, the first family homes will be under construction on Chobham Manor, and local infrastructure plans will be prepared to support integrated urban change across the Park, and in the established neighbourhoods around it.

Subsequent years will see the launch of further phases of development, the move to steady-state operations, and the completion of conversion works to the Stadium, with a programme of major sporting events already planned. At the same time, the Legacy Corporation will review its plans to accelerate delivery, and to ensure that they can deliver the optimum mix of development types, balancing a long-term approach with the need to demonstrate early legacy success for Londoners.

This period is likely to continue to present a challenging external environment for the Legacy Corporation. The economic recovery remains fragile, with stop-start growth and continuing Government austerity measures reinforcing the need to do more with less. While London's property prices continue to rise, completion rates have slowed, leading to pent-up demand.

The major workstreams for this period are shown in the diagram overleaf.

LLDC major workstreams for 2013/14 – 2015/16



Note: Stadium programme not shown.

2. VISION AND STRATEGY

2.1 Objectives

The London 2012 Olympic and Paralympic Games ended as an unqualified success. Not only did London witness world-beating sporting performances, but the capital redefined and updated its character as a global city.

The Games also demonstrated that the eastwards growth of central London, which began some 30 years ago with the first steps of development in Docklands, now encompasses Stratford, placing Queen Elizabeth Olympic Park at the heart of a new central London district. Many event organisers, business leaders and investors saw Stratford, perhaps for the first time, as a credible place to do business. Londoners, meanwhile, saw a new place to live, work and enjoy their lives.

The Legacy Corporation aims to maintain and build on this track record of success, to ensure that the area around Queen Elizabeth Olympic Park is established and consolidated as a thriving extension to the heart of a great world city, which offers enhanced social and economic opportunities to current and future residents, and becomes an exciting destination for Londoners.

The Mayor of London defined the Legacy Corporation's aims as follows¹:

To promote and deliver physical, social, economic and environmental regeneration in the Olympic Park and surrounding area, in particular by maximising the legacy of the Olympic and Paralympic Games, by securing high-quality sustainable development and investment, ensuring the long-term success of the facilities and assets within its direct control and supporting and promoting the aim of convergence.

The Legacy Corporation's vision for Park, Place and People is set out below:

- **PARK:** To operate a **successful and accessible Park and world-class sporting venues**, offering facilities for high-performance and community participation, enticing visitor attractions, and a busy programme of sporting, cultural and community events that will continue to draw crowds to Stratford;
- **PLACE:** To create one of **London's most dynamic urban districts**, attracting investment from across London and beyond, becoming a location of choice for current residents and new arrivals, acting as a fulcrum for wealth creation and entrepreneurship, and linking the Queen Elizabeth Olympic Park estate with surrounding neighbourhoods; and
- **PEOPLE:** To create **local opportunities and transformational change**, to promote regeneration and convergence for East London, and to ensure value for money for taxpayers.

The Corporation has inherited Queen Elizabeth Olympic Park, the Aquatics Centre, Stadium, Copper Box and ArcelorMittal Orbit from the Olympic and Paralympic Games. Together with the Lee Valley Hockey and Tennis Centre at Eton Manor, and the Lee Valley VeloPark,

¹ Mayor of London's proposals for a Mayoral Development Corporation, February 2011

these will form Queen Elizabeth Olympic Park, as they are re-opened from July 2013², and will offer an unrivalled destination for sport, with everything from cycle paths to competition grade swimming pools. Events and new visitor attractions, including short to medium-term uses on long-term development plots, will bring further life to the Park, to create a compelling destination, which is accessible, safe and welcoming to all.

The Park will also form the heart of a new urban district. Up to 7,000 homes planned in the Legacy Communities Scheme will define and bring life to the parkland and venues, providing urban activity on the fringes of the green space, and forming the basis of strengthened links into surrounding places – including Stratford, Leyton, Hackney Wick and Fish Island. Inside the Park, the Press and Broadcast Centres will form a centre for employment and business growth.

Alongside the Park, new developments like East Village (the former athletes' village) and Westfield are already in place. Other new schemes – like Stratford City International Quarter and Strand East – will provide thousands more jobs and homes. And the establishment of a Birkbeck/University of East London campus in Stratford is forming the basis for the growth of a new academic district, with University College London's plans for a new academic district adding impetus to this development. The Legacy Corporation's role as the local planning authority will help to ensure that these new developments lead to concerted and beneficial change for local people.

To make legacy as successful as the Games, tangible benefits and improvements in life chances also need to be achieved for the people living around the Park. These are some of the most dynamic but also most deprived communities in the UK, confronting low employment rates, poor health outcomes, high crime rates and poor quality housing. The area is rich in success stories, but many of those who are successful tend to move on.

The goal of 'convergence' sets out the ambition that: "Within 20 years, the communities who host the 2012 Games will have the same social and economic chances as their neighbours across London." (Strategic Regeneration Framework, 2010)³. This will mean creating opportunities for local people in the area, and a place where people will choose to live, work and stay as they progress through their lives.

The Legacy Corporation has identified Promoting Convergence and Community Participation as one of its priority themes, alongside Championing Equalities and Inclusion, and Ensuring High Quality Design and Environmental Sustainability. These themes will inform all of the Legacy Corporation's programmes.

These aims – for park, place and people – are mutually supportive, and also support the objective of securing value for money for taxpayers. An unsuccessful Park will not create real estate values or support new investment in the local area, any more than a Park that is

² The Hockey and Tennis Centre and the VeloPark, which includes the Velodrome, BMX track and mountain bike trails, are owned by Lee Valley Regional Park Authority (LVRPA). These venues are scheduled to open in early 2014.

³ The Convergence Action Plan 2011-15 identified three important themes in relation to convergence: creating wealth and reducing poverty, supporting healthier lifestyles, and developing successful neighbourhoods.

physically and socially isolated from its surroundings will achieve its potential impact for local people.

2.2 Sub-objectives and measures

Park: To operate a successful and accessible Park and world-class sporting venues, offering facilities for high-performance and community participation, enticing visitor attractions, and a busy programme of sporting, cultural and community events that will continue to draw crowds to Stratford.

- This will require successful operation of the Park and its venues, and the delivery of a successful events programme.
- Milestones will include re-opening the Park and venues during 2013 and 2014, and hosting major events such as the 2017 World Athletics Championships.
- Measures will include visitation numbers (including return visits), events held, visitor satisfaction, and financial outcomes.

Place: To create one of London's most dynamic urban districts, attracting investment from across London and beyond, becoming a location of choice for current residents and new arrivals, acting as a fulcrum for wealth creation and entrepreneurship, and linking the Queen Elizabeth Olympic Park estate with surrounding neighbourhoods.

- This will require delivery of new residential neighbourhoods, a successful end use in the Press and Broadcast Centres, and support for the development of new commercial premises, and educational and social infrastructure.
- Milestones will include the completion of the first 250 homes at Chobham Manor, the conversion and occupation of the Press and Broadcast centres, and the delivery of new employment, educational and regeneration schemes in the Park and neighbouring areas.
- Measures will include number of homes delivered, split by tenure, delivery of school places, and jobs and apprenticeships linked to development projects.

People: To create local opportunities and transformational change, to promote regeneration and convergence for East London, and to ensure value for money for taxpayers.

- This will require the establishment of training and other programmes to help local people access jobs and apprenticeships on the Park, as well as programmes to engage local people in the Park's development, to promote sport and healthy living, and to improve the quality of life for people across the Legacy Corporation's area.
- Milestones will include the establishment of training and job brokerage programmes, the delivery of community events, and the development of programmes that can help local people feel a sense of ownership for the Park.
- Measures will include local people accessing jobs and apprenticeships, local participation in sporting and other activities on the Park, as well as wider indicators of local social and economic conditions.

2.3 Financial and commercial strategy

Over the next ten years, the Legacy Corporation aims to create the platform for financial stability and viability, the return of capital receipts to the Mayor of London and National Lottery, sustainable success in the operation of Park and venues, the creation of a new urban district, and the delivery of opportunity and transformational change for local people.

It will seek to do this by:

- **Partnership with developers:** by entering into joint ventures, particularly in early phases, the Legacy Corporation will reduce the up-front costs of investment in the Park and enable a wider range of developers to take part, while maintaining quality of design and management and sharing in value uplifts to optimise receipts in the long term.
- **Optimising income streams** from rents, estate charges, sponsorship, events and other sources, without jeopardising the quality of the Park and venues or their accessibility to local people.
- Maintaining standards of **design and estate management:** through design quality review and active estate management, the Legacy Corporation will make sure that the development of the Park and surrounding neighbourhoods exhibits a high quality of design as well as maintaining sustainability and accessibility standards, in order to become a place of choice.
- Investing in **marketing and events** in the early years: up-front investment will help establish Queen Elizabeth Olympic Park as a visitor destination and boost commercial revenues (and therefore long-term financial sustainability).
- **Cross-subsidising within the Park:** sports venues and parkland are likely to require funding support in the long-term to enable high quality maintenance and ensure community access; revenues from estate charges and surpluses from more commercial facilities and attractions will be optimised in order to cross-subsidise and minimise the need for public subsidy.
- Finding **new sources of investment:** the Legacy Corporation's resources are limited, and it will work with neighbouring authorities, the GLA and Government to secure additional funding for vital infrastructure projects, including from Community Infrastructure Levy (CIL), business rate uplifts, and national and European regeneration funds.
- Keeping **plans and phasing** under review, to deliver the right mix of sale and rental homes, visitor attractions and other facilities, and to demonstrate early legacy success for London.
- **Working smarter,** by partnering with developers and operators, seeking efficiencies across our businesses, and minimising central spending on staff and consultants, including through sharing services.

Over the next three years, external funding for the Legacy Corporation’s activities will come from the following sources:

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2.4 Partners and stakeholders

The Legacy Corporation depends on a wide variety of partners and stakeholders to achieve its aims. These include:

- The Mayor of London, the Greater London Authority and Transport for London;
- The six East London growth boroughs, of which four are immediately adjacent to the Park;
- Local communities – the people who live and work in the diverse neighbourhoods around the Park;
- Statutory agencies such as Lee Valley Regional Park Authority, the Canals and Rivers Trust, and Network Rail;
- Local developers, investors and landowners, such as London and Continental Railways (LCR), Qatari Diar Delancey, Lendlease, Westfield, and Interikea;
- Stakeholder organisations, which range from elected bodies with a formal scrutiny role (eg, Parliament and the London Assembly), to organisations representing communities of interest or identity (from business associations, to local community organisations, to environmental pressure groups); and
- Sporting bodies such as Sport England, the British Olympic and Paralympic associations, and the national governing bodies for individual sports.

3. PERFORMANCE IN 2012/13

3.1 Summary of milestones for 2012/13

The Legacy Corporation's 2012/13 - 2014/15 business plan identified a number of critical milestones. Performance against milestones in 2012/13 and progress against those in 2013/14 and 2014/15 is summarised below; it also includes some milestones that have been added during the course of 2012/13 (marked with an asterisk) and is grouped by department.

Park Opening and Operations Milestones	Target date	Estimated date and comments	
Mobilise transformation works: 'Clear, connect, complete'	2012/13	Complete: Transformation works have commenced following handover post Games and are on schedule	
Park handover to the Legacy Corporation from LOCOG	2012/13	Complete: All assets and venues have been handed over to LLDC	
First area of Park (North Park) open	July 2013	On schedule to re-open on 27 July 2013	
South Park open	spring 2014	On schedule to re-open in spring 2014	
Announce legacy uses for Stadium	2012/13	In progress: LLDC is due to make a decision on legacy use shortly; West Ham United FC have been ranked highest of the bids received	

Real Estate, Regeneration and Design Milestones	Target date	Estimated date and comments	
Secure planning consent for Legacy Communities Scheme	2012/13	Complete: Planning consent was granted in September 2012	
Secure legacy use for Press and Broadcast Centres	2012/13	In progress: LLDC has selected iCITY as preferred bidder; the plan is to sign the agreement for lease in Q1 2013. The first tenant, BT Sport, has taken up space in the Broadcast Centre	
Appoint developer partner for Chobham Manor	2012/13	Complete: LLDC entered into the development agreement with Taylor Wimpey and L&Q in December 2013	
First Chobham Manor homes occupied	2014/15	On schedule for first homes to be occupied in early 2015	
Tenants in Press and Broadcast Centres	2014/15	The first tenant has occupied part of the Broadcast Centre. Occupancy of the Press Centre will commence in 2014/15	
Develop regeneration and convergence programmes	2012/13	Complete: A range of projects contributing to convergence and regeneration have commenced	

Delivery of Paralympic ambassadors programme*	2012/13	In progress: On schedule to identify delivery partner in early 2013	
Re-opening of View Tube*	2012/13	Complete: Re-opened in December 2012	
Launch of bus tours around the Park for members of the public*	2012/13	Complete: Bus tours operational	
Complete recruitment for transformation jobs and apprenticeships*	2012/13	In progress: Recruitment of apprentices has commenced and support given to Boroughs to help local people into construction jobs	

Planning Authority Milestones	Target date	Estimated date and comments	
Complete Call for Sites consultation to identify future development sites for the Local Plan*	2012/13	Complete: Consultations concluded on 31 December 2012	
Completion of Local Plan Early Engagement formal consultation*	2012/13	Complete: Consultation closed in January 2013	
Complete initial Local Plan consultation with local residents*	2012/13	In progress: Meetings to be held in January and February 2013	
Adoption of LLDC's Local Plan	2014/15	Consultations on the Local Plan have commenced and are on schedule	
Community Infrastructure Levy (CIL) adopted	2014/15	Consultations on the CIL are on schedule	

Finance and Corporate Milestones	Target date	Estimated date and comments	
Transition to Legacy Corporation	2012/13	Complete: LLDC commenced operations on 1 April 2012	
Transfer of planning functions to LLDC	2012/13	Complete: Planning functions transferred to LLDC on 1 October 2012	
Approval of 2013/14 budget and 2013/14 - 2015/16 business plan	2012/13	On schedule for the budget and business plan to be approved in March 2013	

In summary, the Legacy Corporation has made significant progress against the critical milestones outlined in the 2012/13 - 2014/15 business plan.

The former Olympic Park has been handed over to the Legacy Corporation and transformation work has commenced and is on schedule to allow Queen Elizabeth Olympic Park to begin to re-open in summer 2013. The consent for the Legacy Communities Scheme planning application, and the appointment of Taylor Wimpey and L&Q to develop Chobham Manor, are major milestones contributing to the Corporation's aim to create new neighbourhoods on the Park.

The appointment of iCITY as preferred bidder for the Press and Broadcast Centres and the tenancy of part of the Broadcast Centre by BT Sport establishes a platform for job creation and entrepreneurship on the Park, underpinned by regeneration programmes to allow local people and businesses to benefit. LLDC has also been successful in adopting planning powers and starting to develop its Local Plan and CIL charging schedule.

Good progress has been made on the legacy use for the Stadium with West Ham United FC ranked as highest bidder, but negotiations are ongoing to ensure that there is an outcome that is right for the aims of the Legacy Corporation and taxpayer; and work needs to continue to allow the Corporation to operate the Park effectively as it starts to re-open in summer 2013, marked with a successful programme of high profile concerts and events.

3.2 Progress against performance measures

Following handover of the Park to the Legacy Corporation, transformation work has commenced with on-site job brokerage facilities working with borough employment services and tailored pre-employment training supporting people into construction jobs on the Park.

The Legacy Corporation's training and employment partner is working closely with Tier 1 contractors and their supply chains to seek to exceed the targets set. As shown in the table below, the performance from September 2012 to January 2013 is strong, exceeding these targets in all areas with the exception of the percentage of the workforce comprising disabled people. The Corporation is taking active steps with its partners and contractors to address this.

Workforce target	Actual*	
25% of the residents have permanent residency in Host Boroughs	27%	Green
10% of the workforce were previously unemployed	15.4%	Green
25% of the workforce are from BAME groups	54%	Green
5% of the workforce are women	5.1%	Green
3% of the workforce are disabled	1.6%	Yellow
3% of the workforce are apprentices	4.1%	Green

*This includes the BAM Nuttall Limited and Balfour Beatty construction workforce.

3.3 Financial performance

While all workstreams remain on target to achieve planned completion dates, some re-profiling of capital budgets has been necessary, not least to reflect the ongoing negotiations on Stadium legacy conversion is emerging, largely due to worse than expected weather and necessary re-design work across various workstreams. A summary of the forecast outturn for 2012/13 financial year is shown in the table below.

2012/13 forecast outturn

Expenditure (£000s)	Forecast outturn	Budget	Variance
Capital Expenditure			
Park Opening and Operations	91,446	99,214	7,768
Real Estate, Regeneration and Design	20,057	22,242	2,185
Finance and Corporate	25,186	25,481	295
Total Capital Expenditure	136,689	146,937	10,248
Revenue Expenditure			
Park Opening and Operations	5,678	6,513	835
Real Estate, Regeneration and Design	5,233	5,444	211
Planning Policy and Decisions	570	570	0
Finance and Corporate	13,487	14,556	1,069
Total Revenue Expenditure	24,968	27,083	2,115
TOTAL EXPENDITURE	161,657	174,020	12,363

As at January management accounts

Funding for 2012/13 is almost entirely grants from Government initially made to predecessor organisations and now available to the Corporation to continue delivery. In addition to the grant funding, receipts have been made from land sales and revenue operations.

Income (£000s)	Forecast outturn	Budget	Variance
Capital receipts	3,814	3,814	0
Revenue Income	4,381	3,700	681
TOTAL INCOME	8,195	7,514	681

4. PARK OPENING AND OPERATIONS

Park Opening and Operations is comprised of two directorates within the Legacy Corporation: Park Operations and Venues, and Infrastructure. Their primary function is to contribute to the Park objective of operating a successful and accessible Park and world-class sporting venues, offering facilities for high-performance and community participation, enticing visitor attractions, and a busy programme of sporting, cultural and community events that will create a sense of excitement and continue to draw crowds to Stratford and the surrounding area.

4.1 Principal areas of work

Queen Elizabeth Olympic Park will become a major new destination for London and the UK when it re-opens from summer 2013. It has the potential to host millions of visits each year, with people enjoying the parklands, playing sport inside and outside the venues, and visiting a changing array of attractions as well as casual park use.

Making the Park a 'must see, must return' destination will be crucial to its long term success. During this period Park Opening and Operations will:

- Deliver public 'Park in Progress' tours using the ArcelorMittal Orbit to showcase the evolution of the Park's sporting venues and parklands prior to full opening;
- Complete works to Lee Valley Regional park Authority venues, and hand over;
- Re-open Queen Elizabeth Olympic Park, with two Park hubs;
- Host major sporting events such as the Diamond League Grand Prix athletics in July 2013 and the 2017 World Athletics Championships;
- Re-open the Aquatics Centre, Copper Box, ArcelorMittal Orbit and Stadium;
- Generate visitation to ensure maximum use of the venues;
- Deliver an extensive events programme;
- Generate trading income to support the activities of the Legacy Corporation;
- Deliver a 'safe place' in line with the Mayor of London's 'Safer Parks' initiative; and
- Begin to support regeneration and convergence through the creation of new opportunities and employment.

The Legacy Corporation inherits exceptional parkland and venues from the Olympic and Paralympic Games, and is undertaking further work to optimise these facilities and their viability for legacy.

The Transformation programme will 'Clear, Connect, Complete' the Park after Games time. It will clear Games-time overlay including temporary venues, walkways and roads; connect the Park with new roads, cycle and pedestrian paths that stitch across the site and into the surrounding area; and complete permanent venues, bridges and parklands for their legacy use.

The North Park and Copper Box will be the first area and venue to open in July 2013 following completion of the transformation works, with the Aquatics Centre and ArcelorMittal Orbit re-opening in spring 2014 along with the South Park Plaza and hub.

The Legacy Corporation has also entered into a contract with music promoter Live Nation to bring a series of concerts and festivals to Queen Elizabeth Olympic Park in summer 2013, ahead of its full re-opening in spring 2014.

Events already confirmed include the Wireless Festival and Hard Rock Calling, scheduled for June/July 2013. Both events will be held in the North Park. The Stadium will host the London Grand Prix athletics meeting, as well as further concerts and events. The events will form part of a summer series on the Park to include RideLondon – a festival of cycling and road race developed by the Mayor of London and organised by The London & Surrey Cycling Partnership.

4.2 Projects

The table below sets out principal projects for the period of this plan, and their contribution to the delivery of the Legacy Corporation’s objectives.

- ‘D’ indicates a **direct** contribution to a Corporate objective
- ‘S’ indicates that the project **supports** that objective.

Further details of the scope of each project, along with milestones and performance measures, are set out in Annex A.

	Park	Place	People
Transformation			
All Park - Removal of temporary venues and infrastructure, landscaping of the Park, transformation of Copper Box and Press Centre, and highways construction.	D	D	S
South Park hub and Plaza - Construction of the South Park hub and landscaping works in the surrounding South Park Plaza.	D	S	S
Olympic Stadium - Construction works to transform the Stadium for legacy use.	D	S	S
Aquatics Centre - Construction works to remove temporary stands and convert it for legacy use, including foot bridge access improvements.	D	S	S
Press and Broadcast Centres - Removal of services from the gantry for legacy use, and construction of Gainsborough Bridge and playing fields.	S	D	S
Park Headquarters - Construction of a Park Headquarters for operational staff and equipment.	S	S	S
Eton Manor Sports Centre - Transformation works for the Eton Manor Sports Centre’s legacy use.	D	S	S

Park Operations and Venues			
Other capital projects - Works to enable interim uses, accessible signage and wayfinding, and installation of the Olympic Bell as a permanent attraction.	D	D	S
Aquatics Centre and Copper Box operations – GLL will operate both venues. Aquatics Centre has two 50m pools and a diving pool, a crèche and café. Copper Box has capacity for sports, cultural and business events, a gym and café.	D	S	S
Olympic Stadium operations – Includes the appointment of an operator, and holding events in the Stadium in summer 2013.	D	S	S
ArcelorMittal Orbit and South Park hub operations - The ArcelorMittal Orbit will be a visitor attraction and the South Park hub will provide facilities for this area of the Park, including a café, gift shop, toilets and information point.	D	D	S
Programming and events – Includes a series of concerts and festivals in the Park in summer 2013. Events will range from seasonal fairs to conferences from 2014, plus Sport and Healthy Living programme will deliver community sports events.	D	D	S
Security and Estate and Facilities Management (EFM) - Balfour Beatty Workplace is contracted to manage EFM for 10 years from 2013, supported by security personnel and systems to provide a safe and secure environment.	D	D	S
Park Marketing - Development of the Park website and accompanying publications to inform the public about events on the Park, and campaigns for Park re-opening.	D	D	
North Park hub - Management and operation of a North Park hub building and external play area with a café, toilets, and flexible space for community events. The facilities will be operated by a social enterprise.	D	S	S

4.3 Budgets

The table below shows the breakdown of projected capital and revenue expenditure and income for Park Opening and Operations for the three years of the business plan period.

£'000s	2013/14	2014/15	2015/16	Total
Capital expenditure	-178,132	-103,847	-70,086	-352,065
Revenue expenditure	-18,316	-16,991	-14,979	-50,286
Revenue income	2,724	6,349	7,300	16,373
Net revenue expenditure	-15,591	-10,642	-7,679	-33,913
Total capital and revenue	-193,724	-114,488	-77,765	-385,977

The majority of capital expenditure over the three-year period relates to transformation works to remove temporary venues, transform permanent venues for legacy use and build infrastructure on the Park. There is also capital spend on projects to allow the Park to operate (for example construction of a Park Headquarters building) and to enhance the Park as a visitor destination through attractions and signage.

Revenue expenditure mainly relates to costs associated with re-opening the Park, Park operations and estates and facilities management, security and marketing the Park to

encourage visitors. There is also revenue investment in activities where income will start to be generated in this period including from venues such as ArcelorMittal Orbit, programming and events, attractions, food and beverage and commercial sponsorship.

In the next three years, revenue income will begin to be generated by a range of activities including venue operations, attractions, commercial sponsorship, events, and food and beverage. Most trading income streams will reach steady state levels in 2015/16 and the following year.

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5. REAL ESTATE, REGENERATION AND DESIGN

This programme comprises three directorates: Real Estate, Regeneration and Community Partnerships, and Design. It contributes to creating London's most dynamic urban district, attracting investment from across London and beyond, and acting as a fulcrum for wealth creation and entrepreneurship; and to creating local opportunities and transformational change, supporting convergence, and ensuring value for money for taxpayers.

5.1 Principal areas of work

Real Estate projects include: the delivery of up to 7,000 homes proposed in the Legacy Communities Scheme (LCS) by 2030, including the first development on the Park, Chobham Manor; securing tenants for the Press and Broadcast Centres; and delivering a future strategy for off-Park developments including Hackney Wick, 3 Mills and Bromley by Bow.

These projects will lay the ground work for long-term financial returns (capital receipts and estate service charges) and contribute to regeneration. They comprise commercial negotiations, the preparation of sites and infrastructure, and the delivery of disposal and development strategies for individual sites.

The aim of the Regeneration and Community Partnerships directorate is to ensure that regeneration and convergence objectives are embedded in programmes across the organisation, and are furthered through specific initiatives to promote community and business engagement, economic regeneration, equalities and inclusion, and arts and culture.

The Design directorate ensures architectural, urban and landscape design quality is on the agenda across all projects being delivered by the Legacy Corporation. It includes the management of the independent Design Quality Review Panel, preparation of development zone design guidance for development partners, the scoping, curation and facilitation of interim uses on areas of the Park, and delivery of the Canal Park public realm project.

In this business plan period, major deliverables will include:

- Press and Broadcast Centres commence phased occupancy;
- Job brokerage and training programme continuing;
- First homes on Chobham Manor occupied;
- Launch of annual Paralympic Anniversary Festival;
- Delivery of a mobile Artist in Residence project in and around the Park;
- Estate management underway including waterways maintenance and animation;
- Development of Legacy University Technical College (with the Legacy Corporation as employment sponsor);
- Delivery of infrastructure projects to support developments: including a new bridge and underpasses, Canal Park, and transport improvements;
- Securing early capital receipts; and

- Leveraging private sector investment.

5.2 Projects

The table below sets out principal projects for the period of this plan, and their contribution to the delivery of the Legacy Corporation's objectives.

- 'D' indicates a **direct** contribution to a Corporate objective
- 'S' indicates that the project **supports** that objective.

Further details of the scope of each project, along with milestones and performance measures, are set out in Annex A.

	Park	Place	People
<u>Real Estate</u>			
Legacy Communities Scheme – Building up to 7,000 homes and associated social infrastructure across Queen Elizabeth Olympic Park.		D	S
Press and Broadcast Centres - Implementation of legacy uses for these facilities, to support wealth creation, entrepreneurship and opportunities for local people		D	S
Bridges, roads and waterways - Construction works and payments to enable long-term maintenance	D	D	
Off Park assets – Development strategy for sites at Hackney Wick, Bromley by Bow and Three Mills, plus associated transport projects		D	D
Sustainability and remediation – Sustainability and remediation projects, and monitoring.	S	S	S
Estate and asset management – Establishment of estates management structures for the Legacy Corporation estate	D	D	
<u>Regeneration</u>			
Arts and culture – world class arts and culture, and education and training to support employment in arts and culture industries	D	D	D
Community and business engagement – community participation, projects and communications	S	S	D
Socio-economic projects – maximise opportunities for local and targeted businesses and workers.	S	S	D
Equalities and inclusion – to deliver Paralympic legacy, an accessible Park and opportunities for diverse communities.	S	S	D

Design			
Quality review and design guidance – Guidance and use of the independent Design Review Panel to ensure high standards of architecture and design	D	D	S
Canal Park – Creating new park along Lea Navigation at western edge of Queen Elizabeth Olympic Park	D	S	S
Fringe regeneration – Projects in areas neighbouring the Park to improve public realm, accessibility and connectivity	S	D	S

5.3 Budgets

The table below shows the breakdown of projected capital and revenue expenditure and income, for Real Estate, Regeneration and Design for the three years of the business plan period.

£'000s	2013/14	2014/15	2015/16	Total
Capital expenditure	-31,334	-13,966	-15,423	-60,723
Capital receipts	1,800	11,350	27,070	40,220
Net capital expenditure	-29,534	-2,616	11,647	-20,503
Revenue expenditure	-6,605	-4,523	-3,957	-15,084
Revenue income	531	798	1,592	2,921
Net revenue expenditure	-6,074	-3,725	-2,365	-12,163
Total capital and revenue	-35,608	-6,341	9,282	-32,666

The majority of capital expenditure over the three-year period will be directed towards the fit out of the Press and Broadcast Centres in 2013/14 to enable the buildings to be occupied, along with early investment in infrastructure to support the Legacy Communities Scheme and investment in the waterways. Revenue expenditure will be focussed on regeneration programmes and estate management activities.

Capital receipts will be generated in phases by mixed-use development at Chobham Manor, with a deposit received in 2012/13 from the development partner, Taylor Wimpey and L&Q, and the potential disposal of other sites owned by the Legacy Corporation.

Revenue income is anticipated from a range of sources including residential estate service charges, Crossrail licence fees and income for the Press and Broadcast Centres, increasing over the long term as the Park is redeveloped and the Press and Broadcast Centres become fully occupied.

6. PLANNING POLICY AND DECISIONS

The Legacy Corporation's Planning Policy and Decisions Team (PPDT) was established on 1 October 2012. Its main function is to contribute to the Place objective: creating London's most dynamic urban district, becoming a location of choice for current residents and new arrivals, and linking the Olympic Park estate with surrounding neighbourhoods.

6.1 Principal areas of work

PPDT is responsible for the formal development control and planning policy development functions that have been transferred to the Legacy Corporation.

The main planning functions are to determine applications for planning permission and to prepare a Local Plan setting out the spatial strategy for development and regeneration within its area. The Plan will set out the planning policies and designations that will be used when making decisions on applications for planning permission, and will be accompanied by the development of a Community Infrastructure Levy (CIL) to raise funds for infrastructure projects.

6.2 Projects

The table below sets out principal projects for the period of this plan, and their contribution to the delivery of the Legacy Corporation's objectives.

- 'D' indicates a **direct** contribution to a Corporate objective
- 'S' indicates that the project **supports** that objective.

Further details of the scope of each project, along with milestones and performance measures, are set out in Annex A.

	Park	Place	People
Policy support – Developing the local plan and associated documents.	S	D	S
Decisions support – Providing a development management service to process planning applications and related consents	S	S	S

6.3 Budgets

The table below shows the breakdown of projected revenue expenditure and income, for the three years of the business plan period.

£'000s	2013/14	2014/15	2015/16	Total
Revenue expenditure	-1,021	-861	-661	-2,543
Revenue income	280	290	300	870
Net revenue expenditure	-741	-571	-361	-1,673

Major items of expenditure relate to supporting planning decisions and enforcement and policy support for the development of the Local Plan and CIL; projected income relates to payment of planning fees.

The Legacy Corporation also separately holds ring-fenced or pooled section 106 funds for the Olympic Park and Stratford City; Olympic Park Transport & Environmental Management Scheme group; Stratford Transport Implementation Group; and Community Development Trust Endowment Funds. As local planning authority, the Legacy Corporation is responsible for monitoring and distributing these funds in accordance with the terms of the agreements, and the funds are held in a separate ring-fenced account. As at March 2013, circa £15 million was held for these purposes

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7. FINANCE AND CORPORATE

This area includes Finance and Corporate Services, Legal and Procurement, and Communications and Public Affairs.

7.1 Principal areas of work

The Finance and Corporate Services and Legal and Procurement directorates provide support across the Legacy Corporation including finance, human resources, facilities management, IT and information management, audit, governance, strategy and corporate planning, programme management, procurement and legal services.

The Communications and Public Affairs directorate supports and delivers the effective communications between the Legacy Corporation and its stakeholders, and manages online information to ensure it is accurate and up to date. This includes preparing the Corporation's communications strategy concerning the organisation and its role, development projects, events, major procurements and a wide range of activities including community engagement, as well as preparing for Park re-opening.

7.2 Projects

The table below sets out principal projects for the period of this plan, and their contribution to the delivery of the Legacy Corporation's objectives.

- 'D' indicates a **direct** contribution to a Corporate objective
- 'S' indicates that the project **supports** that objective.

Further details of the scope of each project, along with milestones and performance measures, are set out in Annex A.

	Park	Place	People
Operational costs – Costs of staff, premises, board, IT, professional advice, including operating meetings and decision-making processes.	S	S	S
Budget and business planning – Preparing annual budget and longer-term plans	S	S	S
Park information technology – putting in place systems infrastructure to support ticketing, communications, information and other systems on the Park	D	S	
Communications and public affairs – ensuring transparency and accurate communications with stakeholders and the general public	S	S	S
Procurement and legal – ensuring that decisions taken are legally robust, and getting value for money through purchase of goods and services	S	S	S

7.3 Budgets

The table below shows the breakdown of projected capital and revenue expenditure and income, for Finance and Corporate for the three years of the business plan period.

<i>£'000s</i>	2013/14	2014/15	2015/16	Total
Capital expenditure	-3,972	-1,460	-1,430	-6,862
Revenue expenditure	-13,719	-13,521	-12,692	-39,931
Total capital and revenue	-17,691	-14,981	-14,122	-46,793

The main areas of expenditure during the plan period are: staffing and other operational costs including accommodation, IT and Board costs; insurance; business rates; Park IT implementation; and media support.

The Legacy Corporation will gradually reduce its costs year-on-year as the Park begins to re-open and efficiency savings are realised.

8. FINANCIAL SUMMARY

The table overleaf sets out the consolidated funding position over the next three years. During this period, the Legacy Corporation will use its capital and revenue grants to complete the transformation programme and ensure a timely re-opening of Queen Elizabeth Olympic Park and venues. The period will also see a number of assets beginning to create a financial return, partially offsetting the overall cost of operating the Park and venues, real estate and regeneration programmes.

Notes on the budget:

- The budget seeks to ensure the most effective use of public money, and a successful re-opening for the Park. Profiling of funding to achieve this will be discussed with the GLA as part of the regular budget negotiations.
- The budget also seeks to profile revenue expenditure effectively in order to maintain and build reserves for the period from 2013/14 onwards.
- During the remainder of the current Comprehensive Spending Review (CSR) period – 2013/14 and 2014/15 – it is assumed that a proportion of VAT payments by the Legacy Corporation will be irrecoverable, whereas from 2015/16 onwards the Corporation will have Section 33 status granted by HMT and will be able to recover all VAT payments.
- Precise Stadium funding and scope are to be confirmed, including the potential use for Rugby World Cup 2015.
- Contingencies have been calculated and allocated on the basis of an assessment of likely risks and their financial impact.
- All funding to the Legacy Corporation is provided by the GLA under the terms of the London Settlement; original funding sources included the 2010 Comprehensive Spending Review, the Public Sector Funding Package for the London 2012 Games (PSFP), and GLA and DCLG revenue and operational grants.
- Of the £40.2m in gross capital receipts projected for the three-year period, £19.4m are subject to the agreement between the GLA and DCMS on handling receipts from disposal of Olympic Park land. The capital plan is based on this money being re-invested in the Park, rather than returned to the GLA.
- The revenue position for 2015/16 is showing a net deficit of just over £10m (assuming Section 33 VAT exempt status is granted). This is because there is no central government funding confirmed for the Legacy Corporation from this year onward. The Corporation will continue to identify revenue savings and opportunities to increase revenue income, and is in discussion with the GLA to identify further funding for 2015/16 and beyond.

Consolidated expenditure and funding 2013/14-2015/16

	2013/14		2014/15		2015/16		Total	
('000s)	Capital	Revenue	Capital	Revenue	Capital	Revenue	Capital	Revenue
Expenditure								
Park opening and operations	-178,132	-18,316	-103,847	-16,991	-70,086	-14,979	-352,065	-50,286
Real estate, regeneration and design	-31,334	-6,605	-13,966	-4,523	-15,423	-3,957	-60,723	-15,084
Planning policy and decisions	0	-1,021	0	-861	0	-661	0	-2,543
Finance and corporate	-3,972	-13,719	-1,460	-13,521	-1,430	-12,692	-6,862	-39,931
Irrecoverable VAT and contingency	-37,212	-5,399	-13,061	-5,661	-1,728	-1,460	-52,002	-12,520
Total	-250,651	-45,059	-132,334	-41,557	-88,667	-33,748	-471,651	-120,365
Income								
Park opening and operations	0	2,724	0	6,349	0	7,300	0	16,373
Real estate, regeneration and design	1,800	531	11,350	798	27,070	1,592	40,220	2,921
Planning policy and decisions	0	280	0	290	0	300	0	870
Total	1,800	3,535	11,350	7,437	27,070	9,192	40,220	20,164
Funding								
GLA grants	254,791	37,365	56,245	38,150	0	10,400	311,036	85,915
Other grants and funding	424	199	53,008	176	48,700	165	102,132	540
Total	255,215	37,564	109,253	38,326	48,700	10,565	413,168	86,455
Movement (to)/from reserves	-6,364	3,960	11,731	-4,206	12,897	4,500	18,264	4,254
Net	0	0	0	0	0	-9,492	0	-9,492

9. CORPORATE RISKS

The Legacy Corporation regularly reviews risks at a project, directorate and corporate level. The table below shows the top 12 corporate risks identified as at February 2013, their potential impact, and what mitigating action is being taken.

Summary	Impact	Mitigation
Risk that the Park opens later than has been announced.	Significant reputational and operational impacts and financial impacts on receipts.	Defined and established work programmes and milestone achievement regularly reviewed at Executive and Board levels. Park Opening Programme monitoring progress of key projects.
Risk that the Park opens without the facilities to encourage people to visit the Park in large numbers. This includes the risk that the large scale events and concerts on the Park in summer 2013 do not succeed in terms of visitor numbers, operations and financial return.	Significant reputational and financial impacts	Delivery of events programme and interim uses strategy for visitor attractions including large scale concerts and events in summer 2013. Mobilisation of operators for venues and attractions on the Park. Milestone achievements and issues regularly reviewed at Executive and Board levels. Park Opening Programme monitoring progress of key projects.
Risk that the process to secure concessionaires for the Stadium is not successful and LLDC's budget will not be sufficient to carry out construction work required.	Stadium opening will be delayed leading to financial and reputational impacts for the Corporation.	Ensuring that the process is clear and well communicated. Continue negotiations with bidders and budget discussions with potential funders.
Risk that whatever the decision is on the future of the Stadium that LLDC will be subject to criticism.	Negative impacts on the reputation of the Corporation.	LLDC is running a robust selection process. A communications strategy is in place for press and media.
Risk that there will be serious health and safety issues during construction.	The possibility of serious injuries or fatalities, the consequences of which may include significant delays to programme and financial impact.	A comprehensive health and safety programme is in place, designed to identify and manage the construction risks and actively led by LLDC and its Project Management Partner.
Risks that there will not be successful completion of the deal with the preferred bidder for Press and Broadcast Centres. Challenges include bidder not being able to meet LLDC requirements or bidder withdraws.	Negative impacts on jobs created, reduced financial returns and damage to LLDC's reputation.	Close working with the preferred bidder including technical support, discussions around planning issues.
Risk that related development projects undertaken by other organisations are not successful.	Negative knock-on effect on the success of the Park.	Close work with partners to influence developments and monitor progress.

Risk that there will be inadequate site management and communications between Games-time and Park opening.	Negative impacts on the Corporation's reputation with local residents (including new residents in the East Village from 2013) and prospective visitors.	. Develop interim uses, park tours and controlled events. Implement considerate construction programme and good communications with residents and prospective visitors.
Risk of failure to deliver regeneration and convergence impacts of the Park for local communities.	A reduction of the regenerative and convergence impact of the Olympic Park for local communities.	Implement socio-economic policy; agree strong targets in contracts (EFM, Transformation and venue operator contract targets already agreed, close working relationship with partners).
Risk that there are delays to the programmes to develop the Local Plan and the Community Infrastructure Levy (CIL).	Negative financial and reputational impacts for the Corporation.	Identify and review all potential liabilities. Defined and established work programmes and milestone achievement regularly reviewed at Executive and Board levels.
Risk that the Corporation does not have the capacity to deliver on areas of activity, particularly after the current comprehensive spending review period.	Impacts on the legacy programme, damage to the Corporation's reputation and increasing costs.	Negotiations with GLA in the three year budget and business planning round. Work to ensure efficient use of available resources, complete and implement a review of organisational design.
Risk that the Corporation's IT systems, information management and security will not be robust enough to cope with increasing requirements.	Commercial and reputational damage to the Corporation, and potential operational failure.	LLDC's new IT system has been implemented and resourcing for IT and information management has increased. Development and implementation of the Park wide IT strategy is underway with work programme established and regularly reviewed.

10. CORPORATE INFORMATION

The London Legacy Development Corporation is a Mayoral development corporation, established under the provisions of the Localism Act 2011. The Legacy Corporation is a functional body of the Greater London Authority, which operates within the overall legislative framework provided by the GLA Act 1999 and 2007; the Mayor of London appoints members to its Board and allocates its budgets.

The Mayor is also able to direct the Legacy Corporation in the exercise of its functions, and to delegate functions to it. In November 2012, the Mayor delegated to the Legacy Corporation powers to promote economic development and wealth creation, social development and the improvement of the environment, to enable the Corporation to operate for the benefit of communities living outside its boundary.

The Legacy Corporation was established on 1 April 2012, and became planning authority within its Mayoral development area on 1 October 2012.

The Mayor has appointed the following to the Board of the Legacy Corporation:

- Boris Johnson (Chair)
 - Neale Coleman (Deputy Chair)
 - Sonita Alleyne
 - Nick Bitel
 - Nicky Dunn
 - Keith Edelman
 - David Edmonds
 - David Gregson
 - Baroness Grey-Thompson
 - Philip Lewis
 - Lord Mawson
 - Jayne McGivern
 - Jules Pipe
 - Lutfur Rahman
 - Chris Robbins
 - David Ross
 - Sir Robin Wales
-
- Mayor of London's observer: Sir Edward Lister

The Legacy Corporation has established the following committees:

- Audit Committee
- Investment Committee
- Regeneration and Communities Committee
- Planning Decisions Committee
- Chairman's Committee
- Park Opening and Operations Committee

Membership of committees is shown on the Legacy Corporation's website, as are the delegations under which Board, committees and officers of the Legacy Corporation take decisions.

Board and committee meetings are open to the public, under the same legal framework as local council meetings. Details of meetings are displayed at the Legacy Corporation's offices, and on its website.

The Legacy Corporation's management team is led by Dennis Hone, its chief executive. Corporate structures are currently under review as part of an organisational re-shaping exercise to enhance the organisation's effectiveness and efficiency.

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ANNEXE: MILESTONES AND MEASURES

Key projects, objectives and milestones are set out in the tables below. Milestones are listed by quarter within calendar years (ie, Q1 2014 refers to January-March 2014).

Park Opening and Operations

Project	Description/scope	Milestones and measures
<p>Transformation:</p>	<p>The programme will transform the Park and venues from Games time to legacy use alongside other related LLDC projects.</p>	<p>Construction workforce targets:</p> <ul style="list-style-type: none"> • 25% of the workforce have permanent residency in Host Boroughs • 10% of the workforce were previously unemployed • 25% of the workforce are from BAME groups • 5% of the workforce are women • 3% of the workforce are disabled • 3% of the workforce are apprentices. <p>Health and Safety targets: LLDC targets are to complete transformation 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>Environmental targets: By 2014, all venues will re-open to BREEAM Excellent standard and venues will be monitored event by event against a set of sustainability standards.</p>
<p>All Park</p>	<p>The removal of temporary venues and infrastructure, transformation of the landscaping of the Park and full construction of highways.</p> <p>This includes the transformation of the Copper Box and the Press Centre for legacy use.</p>	<p>Milestones:</p> <ul style="list-style-type: none"> • Copper Box construction works complete Q2 2013 • Greenway construction works complete Q2 2013 • Warm up track construction works complete Q2 2013 • North Park hub construction complete Q2 2013 • Removal of Basketball Arena complete Q3 2013 • Press Centre transformation complete Q3 2013 • Cycle Track transformation complete Q4 2013

Project	Description/scope	Milestones and measures
		<ul style="list-style-type: none"> • South Park transformation works complete Q1 2014
South Park hub and Plaza	The construction of the South Park hub and landscaping works in the surrounding South Park Plaza to provide a visitor destination for the Park.	Milestones: <ul style="list-style-type: none"> • Completion of South Park hub works Q1 2014 • Completion of South Park Plaza landscaping Q1 2014
Olympic Stadium	Construction works to transform the Stadium for legacy use.	Future programme dependent on agreeing the legacy use for the Stadium.
Aquatics Centre	<p>Construction works to remove temporary stands from the Aquatics Centre and convert it for legacy to include use by the community and high performance athletes.</p> <p>Permanent alterations to the existing foot bridge to increase capacity and improve safe access to and from the Park.</p>	Milestones: <ul style="list-style-type: none"> • Temporary stands of the Aquatics centre removed Q2 2013 • New Aquatics Centre curtain wall complete Q4 2013 • Transformation and fit out of Aquatic Centre complete Q1 2014 • Completion of bridge works Q1 2014
Broadcast Centre	Transformation of the Broadcast Centre comprising of removal of services from the gantry for legacy use and internal high level duct work. This also includes the construction of Gainsborough Bridge and playing fields.	Milestones: <ul style="list-style-type: none"> • Gainsborough Bridge and playing fields construction works complete Q1 2014 • Broadcast Centre Transformation works complete Q4 2013
Park Headquarters	Construction of Park Headquarters for operational use by LLDC.	Milestone: <ul style="list-style-type: none"> • Park HQ construction complete Q2 2013
Eton Manor Sports Centre	Transformation works for the Eton Manor Sports Centre's legacy use.	Milestones: <ul style="list-style-type: none"> • Works contract for Eton Manor awarded Q2 2013 • Completion of Eton Manor construction works Q4 2013
Park and Venues:		
Other capital projects	<p>Site preparation for interim uses (including hardstanding and utility works) to attract visitors and create a sense of distinct destination and character in areas of the Park planned for future development</p> <p>Park Operations Headquarters facility to manage and operate the Park on a day-to-day basis</p>	Milestones: <ul style="list-style-type: none"> • Park HQ transformation works complete and facility occupied Q2 2013 • Phase 1 signage and wayfinding installation complete Q3 2013 • Phase 2 installation complete Q1 2014 • Olympic Bell reinstated in Park Q1 2014

Project	Description/scope	Milestones and measures
	<p>Accessible signage and wayfinding to and on the Park to provide visitors with high-quality, clear and integrated information</p> <p>Installation of the Olympic Bell from the Opening Ceremony on the Park as a permanent attraction</p>	
<p>Aquatics Centre and Copper Box operations</p>	<p>Operation of the two venues including operator mobilisation. Greenwich Leisure Limited will operate both venues for 10 years from 2013.</p> <p>The Aquatics Centre has two 50m pools and a separate diving pool for high performance and community use, flexible space for a commercial or community facility, a crèche and café.</p> <p>The Copper Box has flexible seating capacity and facilities for a wide range of indoor sports training and competitions as well as cultural and business events, a health and fitness gym (80-100 stations) and studios, and a café.</p>	<p>Major outputs include 500,000 anticipated visits per year to the Copper Box; 700,000 anticipated visits to the Aquatics Centre</p> <p>Contract workforce targets:</p> <ul style="list-style-type: none"> • 70% of the workforce have permanent residency in the Host Boroughs • 55% are from BAME groups • 50% are women • 3-5% are disabled • 36 apprenticeship places per year
<p>Olympic Stadium operations</p>	<p>To agree and deliver the legacy use for the Stadium including construction works and the appointment of an operator, and holding events in the Stadium in summer 2013.</p>	<p>Milestones:</p> <ul style="list-style-type: none"> • Procurement of Stadium operator Q2 2013 • Anniversary events in the Stadium Q3 2013 • Construction work commences Q3 2013 • Future milestones dependent on legacy use decision
<p>ArcelorMittal Orbit and South Park hub operations</p>	<p>The ArcelorMittal Orbit is the UK's tallest sculpture at 114m. The venue has two observation floors and upon South Park re-opening in 2014 will be operated as a visitor attraction with pricing in line with similar London attractions</p> <p>The South Park hub building will provide all the facilities for this area of the Park, including a café, gift shop, toilets and information point</p> <p>Park in Progress tours will be delivered</p>	<p>800,000 anticipated visits per year to the AMO</p> <p>Milestones:</p> <ul style="list-style-type: none"> • Commence Park in Progress tours Q1 2013 • Operator mobilisation and training Q1 2014 • AMO and South Park hub opening Q2 2014

Project	Description/scope	Milestones and measures
	<p>from 29 March 2013 to showcase the future Park during transformation work.</p>	
<p>Programming and events</p>	<p>The Legacy Corporation has entered into a contract with Live Nation to bring a series of concerts and festivals to the North Park and a number of concerts in the Stadium in summer 2013, ahead of full Park opening in spring 2014.</p> <p>The South Park Lawn, Pavilion, Stratford Waterfront, and South Park Plaza will host events ranging from seasonal fairs and food markets to awards ceremonies and conferences, once the Park fully re-opens in 2014.</p> <p>Bidding for and delivery of major sporting events, working with venue operators, National Governing Bodies and sponsors.</p> <p>The Sport and Healthy Living programme will promote and deliver community sports participation within the parkland and venues and promote high performance sport within the venues.</p>	<p>The 5,000sqm South Park Lawn will be an open green space for concerts, outdoor shows, festivals and cultural events</p> <p>The two-storey temporary Pavilion will offer a year round indoor event facility</p> <p>Stratford Waterfront will cover 20,000sqm and host seasonal fairs and attractions</p> <p>Take 12 programme to reach 12,000 people from across the boroughs with new walking and running routes introduced when the Park begins to re-open from July 2013</p> <p>Make a Splash programme to reach 1,000 children</p> <p>Milestones:</p> <ul style="list-style-type: none"> • Operator appointment for South Park Lawn, Pavilion, Stratford Waterfront and South Park Plaza Q2 2013 • Hard Rock Calling and Wireless festivals held in North Park and concerts in the Stadium Q3 2013 • Temporary Events Pavilion operational for five years from Q2 2014
<p>Security and Estate and Facilities Management (EFM)</p>	<p>Design, installation and commissioning of a legacy-mode CCTV system to provide a safe and secure environment and to provide crowd management during events.</p> <p>Asset protection and maintenance to the Park, waterways, Press and Broadcast Centres and Stadium prior to transformation or occupancy.</p> <p>Management and maintenance of the Park and venues including cleaning, building and grounds maintenance, repairs and security, car parking. Balfour Beatty Workplace will manage the maintenance of the Park and ArcelorMittal Orbit for 10 years from 2013.</p>	<ul style="list-style-type: none"> • Award of CCTV contract and commencement of works Q2 2013 • Installation and commissioning of North Park completed Q2 2013 • Installation and commissioning of South Park completed Q1 2014 <p>EFM contract workforce targets:</p> <ul style="list-style-type: none"> • 85% of the workforce have permanent residency in the Host Boroughs • 50% are from BAME groups • 50% are women • 10% are disabled • 50 apprenticeships and 1,000 volunteering opportunities to be created

Project	Description/scope	Milestones and measures
Park Marketing	<p>Development and maintenance of the Park website and accompanying publications to inform the public about events on the Park and provide a single site for all information.</p> <p>Campaigns for Park re-opening and events delivered across a variety of media.</p>	<p>Outputs include an up-to-date public website to promote the Park and attract local, regional and international visitors, and revenue income from commercial sponsorship and advertising opportunities</p> <p>Milestones:</p> <ul style="list-style-type: none"> • Launch of Queen Elizabeth Olympic Park brand Q2 2013 • Major partnerships in place Q1 2014
North Park hub	<p>Management and operation of a North Park hub building and external play area which will provide a cafe, toilets, and a flexible space for community events, local/cultural programming, recreational and healthy living programmes and private hires.</p> <p>The café, flexible space and outdoor seating area will be operated by the Camden Society, a registered charity.</p>	<p>Milestones:</p> <ul style="list-style-type: none"> • Complete lease with LVRPA for North Park hub following practical completion of the building (agreement for lease already in place) Q3 2013 • North Park hub opening Q3 2013

Real Estate, Regeneration and Design

Project	Description/scope	Milestones and measures
Real Estate:		
Legacy Communities Scheme, including Chobham Manor	<p>To implement the Legacy Communities Scheme and deliver the infrastructure and Section 106 payments required for Chobham Manor and future developments. It also includes the identification and scoping of LLDC's next housing development.</p> <p>To commence construction of LLDC's first housing development, which will support the creation of a dynamic urban district and return receipts to the public purse. This development will include the build of over 800 houses, 28% of which will be affordable and 90% of which will be built to lifetime homes standards. LLDC is exploring the potential of developing a Community Land Trust as part of the</p>	<p>Chobham Manor will deliver the first phase of 250 units in this period, infrastructure including a new nursery and up to 1,300 sqm of commercial space including retail, cafes and restaurants.</p> <p>Infrastructure to leverage private sector investment in housing developments, deliver new homes (including affordable homes) generating capital receipts and estates charge income</p> <p>LCS Conditions to be fulfilled in this period include: open space improvements, security, utility and road improvements to enable scheme delivery and support future schemes;</p>

Project	Description/scope	Milestones and measures
	development.	S106 contributions to improved bus services and transport.
Press and Broadcast Centres	<p>The legacy use for the Press and Broadcast Centres is to turn the buildings into a world-leading technology cluster helping the Corporation to meet its objectives around convergence, creating jobs and supporting entrepreneurship and opportunities for local people.</p> <p>The first tenant, BT Sport, has begun to occupy the Broadcast Centre in preparation to commence broadcasting in time for the start of the 2013/14 football season.</p>	<p>The primary output of this project is the creation of 91,000 sqm of floor space to allow up to 4,000 jobs in the Press and Broadcast Centre buildings</p> <p>Milestones:</p> <ul style="list-style-type: none"> • Preferred bidder construction works commence Q1 2014 • Press Centre occupancy commences Q3 2014 • Broadcast Centre occupancy commences Q3 2015
Bridges, roads and waterways	<p>The animation of the waterways in the Park as a visitor attraction, supported by Canal and River Trust (CRT).</p> <p>The design and construction of an underpass to connect the north and south of the Park around Carpenters Road.</p> <p>Payments to Local Authorities for the adoption of Carpenters and Waterden Road which is a planning condition required for the Chobham Manor development</p>	<p>Outputs include encouraging sport and healthy living, fulfilling planning obligations, land rights to deliver connectivity required for Park Opening, and contributing to creative and active waterways as a visitor attraction in the Park</p> <p>Milestones:</p> <ul style="list-style-type: none"> • Construction complete on underpass Q1 2014 • Launch Waterways Strategy with CRT Q2 2013 • Active waterways for South Park Opening Q2 2014
Off Park assets	<p>Feasibility and legal work associated with possible purchase of adjacent plots (or joint venture agreed) and future sale of Hackney Wick south site</p> <p>Feasibility study and stakeholder engagement relating to: Hackney Wick Station improvements project - coordination of funders and potential funders to deliver project, the development of Bromley By Bow sites, and agreeing the future strategy for the 3 Mills Studios site.</p>	<p>Outputs include contribution to the regeneration of the area capital receipts from sale of sites/assets, rental income prior to sale, and improvements made to Hackney Wick Station</p> <p>Milestones:</p> <ul style="list-style-type: none"> • Design and funding for Hackney Wick Station Q3 2013 • Complete Hackney Wick Station works Q3 2015 • Agreed future strategy for Bromley by Bow Q4 2014
Sustainability and remediation	Projects to contribute to LLDC's Sustainability priorities and monitoring and verification of Environmental Management	The Chobham Manor allowable solution will ensure zero carbon emissions for the development.

Project	Description/scope	Milestones and measures
	System (EMS) and Sustainable Events Management System (SEMS).	Other targets include ⁴ : <ul style="list-style-type: none"> • 25% reduction in operational emissions intensity over five years in venues and parklands • Maintaining and improving the current 40% reduction in potable water use in the venues. • Recycling or composting 70% of commercial waste by 2015 • 100% provision of recycling facilities in public areas
Estate and asset Management	The management and maintenance of assets on the Park, including the establishment of an estates management body to manage the estate,	Milestones: <ul style="list-style-type: none"> • Set up of estates management body Q1 2014 • Complete utility rights agreements with statutory bodies to support Park opening Q2 2014
Regeneration:		
Arts and culture	To create world class arts and culture in and around the Park for all to enjoy, and provide pathways to creative employment through education and mentoring.	Engaging directly with over 70,000 people surrounding the Park through activities with artists, cultural festivals, mentorship scheme, outdoor performances, creative workspaces, and Art in the Park
Community and business engagement	To facilitate local community participation in the activities on the Park and build a community of Park users. This includes the Dents in the Fence project installing gateway totems at Park compass points to signpost future access routes to the Park. To provide ongoing engagement work e.g. Park tours, e-newsletters, residents meetings, consultation on Local Development Framework, hosting Olympic Park Engagement Network (OPEN), fringe activation.	Installation of four Dents in the Fence totems; 10 local tour guides qualified. Over 300 primary and secondary school pupils engaged per year in curriculum-based projects and suite of Learning Trails. 30 young people per year attaining an arts qualification through the Legacy Youth Radio project Annual cohort of 30 recruits for the Legacy Youth Panel per year.
Socio-economic projects	To maximise opportunities for small, local and diverse companies to compete for legacy contracts.	Employment and skills on-site brokerage hub for tailored training throughout construction works.

⁴ A full list of sustainability targets can be found in the Sustainability Guide at http://www.londonlegacy.co.uk/media/LLDC_Your_sustainability_guide_to_the_Queen_Elizabeth_Olympic_Park2030.pdf

Project	Description/scope	Milestones and measures
	<p>To maximise employment and apprenticeship opportunities for local residents, develop career tools and foster strong relationships between schools and employers.</p> <p>To build educational capacity and excellence.</p>	<p>Two 'Meet the Buyer' events per year through a targeted supply chain management strategy.</p> <p>Working with Newham College to deliver a programme to support 30 SMEs, create 9 FTE jobs, safeguard 33 jobs and facilitate £1.5m new business won by local businesses by March 2015.</p>
Equalities and inclusion	<p>To deliver a legacy from the Paralympics</p> <p>To create an accessible Park and ensure inclusive design is embedded in new developments</p> <p>To maximise opportunities for diverse communities</p>	<p>26,000 opportunities to participate in inclusive sports and physical activity delivered by 2015/16 as part of 'Together East' in partnership with Sport England.</p> <p>Recruitment of 60 Paralympic Legacy Ambassadors reaching 600 people over the three years.</p>
Design:		
Quality review panel, zonal design guidance and interim use masterplans	<p>Management of the independent Quality Review Panel, which provides advice to support the work of the Planning Policy and Decisions team.</p> <p>Preparation of Planning Development Zone (PDZ) design guidance for development partners.</p> <p>Masterplanning and facilitating animation of interim use sites.</p>	<p>Outputs include 12 Quality Review Panel meetings per year, with additional reviews arranged as required; design guidance support for two PDZs per year; and interim uses delivered on areas of the Park</p>
Canal Park	<p>To create a dynamic new park along the Lea Navigation Canal on the western edge of the Park.</p> <p>To provide a public route and spaces that are inviting and accessible to new and existing residents in and around the Park, occupiers and visitors.</p>	<p>Creation of an accessible public route and public spaces along the Lea Navigation Canal</p> <p>Delivery of Phase 1 is to address LCS planning conditions and the occupation of PDZ zones 4 and 5</p> <p>Milestone:</p> <ul style="list-style-type: none"> Canal Park Phase 1 works complete Q1 2014
Fringe Regeneration	<p>Public realm, accessibility and connectivity improvement works to strengthen links between communities in the areas surrounding the Park, including Hackney</p>	<p>Annual support provided to the White Building, a cultural venue providing studio space for artists, event spaces for community use and an award-</p>

Project	Description/scope	Milestones and measures
	<p>Wick and Fish Island, Bromley by Bow, Pudding Mill Lane, Sugar House Lane, Leyton and Maryland.</p> <p>Delivery of Twelve Trees Crescent improvement works.</p>	<p>winning cafe.</p> <p>Milestones:</p> <ul style="list-style-type: none"> • Delivery of 'Emerging East' which supports and funds 14 design-led creative projects Q2 - Q3 2013 • Completion of Twelve Trees Crescent access improvement works Q4 2013

Planning policy and decisions

Project	Description/scope	Milestones and measures
Policy support	<p>Includes the development of a single Local Plan that will cover the entire Legacy Corporation area and the development of LLDC's CIL. This is a 'per square metre' levy on development that can be charged by a local planning authority once they have prepared and adopted a CIL Charging Schedule.</p> <p>This is supported through the development of an Infrastructure Delivery Plan which will identify key infrastructure projects subject to the CIL.</p>	<p>Outputs include full adoption of the Local Plan for the areas for planning decision to be taken against, and LLDC's commencement of CIL charging to deliver infrastructure projects required for development.</p> <p>Local Plan milestones:</p> <ul style="list-style-type: none"> • Draft Plan complete Q3 2013 • Consultations on Plan complete Q1 2014 • Plan submission, independent examination Q3 2014 • Independent examination complete Q3 2014 • Local Plan adoption Q4 2014 <p>CIL milestones:</p> <ul style="list-style-type: none"> • Infrastructure delivery plan complete Q2 2013 • Consultation on draft charging schedule complete Q3 2013 • Submission of draft charging schedule to Secretary of State Q4 2013 • Independent examination complete Q1 2014 • CIL adopted, collection commences Q2 2014

Finance and corporate services

Project	Description/scope	Milestones and measures
Operational costs	<p>Staff, Board and Chair, accommodation, professional advice, corporate IT and information systems.</p> <p>Servicing meetings of LLDC Board and its Committees: the terms of reference of the Committees state that they should meet at least three times a year, with the exception of the Planning Committee and the Chairman's Committee which meet as determined by the Committee's Chair. In practice the Board and Committee meetings are likely to meet at the frequency shown in the milestones and measures section.</p>	<p>Measures include staff satisfaction and retention, health and safety, programme management, transparency and response to Freedom of Information (FOI) enquiries.</p> <p>Board and Committees typical annual frequency of meetings:</p> <p>Board: 10 meetings Investment Committee: 10 meetings Audit Committee: three meetings Regeneration and Communities Committee: four meetings Park Opening and Operations Committee: four meetings Planning Decisions Committee: 12 meetings Chairman's Committee: four meetings</p>
Budget and business planning	<p>Ensuring that the Legacy Corporation has a robust and accurate annual budget and longer term business plans approved by the GLA and LLDC's Board.</p>	<p>Milestones:</p> <ul style="list-style-type: none"> • Input into the next round of Comprehensive Spending Review Q2 2013 • Resolve long term funding arrangements Q3 2013 • 2014/15 budget produced and approved Q1 2014 • Next iteration of business plan produced and approved Q1 2014 • Similar budget and business plan milestones for future years
Park IT	<p>Delivery of the Park IT Infrastructure to ensure that this is in place for the Park to start to re-open from summer 2013. It includes: networks, cabling and security; systems to support the running of the Park such as ticketing and data collection; and smart technologies such as smart phone apps.</p>	<p>Milestones:</p> <ul style="list-style-type: none"> • Park infrastructure and systems in place for opening of the North Park Q2 2013 • Park infrastructure and systems in place for full Park opening Q1 2014

Project	Description/scope	Milestones and measures
Communications and public affairs	<p>Strategic support to ensure that the Legacy Corporation's reputation is enhanced and maintained through proactive contact with the media and the staging of media events.</p> <p>Building strong relationships with political and other stakeholders and ensuring effective responses to emerging political issues.</p> <p>Hosting and developing digital platforms to support openness and transparency requirements and fulfil statutory requirements for planning powers; managing communications through publications, websites and on-site communications.</p>	<p>Milestones:</p> <ul style="list-style-type: none"> • Aerial photographs of transformation works and images of the Park to document and provide public information on the development of the Park and future plans • Launch of QEOP website Q2 2013 • Boundary posters, signage, branding and internal communications activity (Making it Happen) with staff working on site, to Q1 2014
Procurement and legal	Support across the Corporation relating to its legal undertakings and procurement exercises, providing legal and procurement advice.	<ul style="list-style-type: none"> • Ensuring all procurement exercises are complete to allow the Park to open on time.