

Meeting of the Board of the London Legacy Development Corporation**Meeting Date:** Tuesday 28 October 2014**Time:** 4.30 pm**Venue:** LLDC meeting rooms 1 and 2, Level 10, 1 Stratford Place, Montfichet Road, London, E20 1EJ

In accordance with section 100(B)(4) of the Local Government Act 1972, the Chairman has agreed to accept the following as an item of urgent business on the grounds that the items were listed on the agenda but the information in the report was not available at the time of the statutory deadline for the dispatch of papers for the following reasons: the information included in items 8 and 14 (E20 Stadium LLP project update) was subject to ongoing discussions with partners which only reached a level of agreement sufficient to be presented to the Investment Committee on 22 October 2014. The reports are required to be considered at the meeting on 28 October 2014 to enable Board Members to consider the information at the earliest opportunity.

8 E20 Stadium LLP Project Update (Pages 1 - 4)

The Board is asked to note the report which provides an update on the ongoing work being undertaken by and on behalf of the E20 Stadium Limited Liability Partnership.

14 E20 Stadium Update - Exempt information relating to the item on Part 1 (Pages 5 - 10)

The Board is asked to agree the recommendations in the report containing exempt information which provides an update on the ongoing work being undertaken by and on behalf of the E20 Stadium Limited Liability Partnership.

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Subject: E20 Stadium LLP project update
Meeting date: 28 October 2014
Report to: Board
Report of: Colin Naish, Executive Director of Stadium

This report will be considered in public

1. SUMMARY

1.1. This report provides the Board with information relating to the ongoing work on the Stadium project being undertaken by and on behalf of the E20 Stadium LLP. This was considered in detail by the Investment Committee at their meeting on 22 October 2014. A further report is included on Part 2 of the agenda, which contains exempt information. The information is exempt by virtue of paragraph 3 of Schedule 12A in that it contains information relating to the business affairs of the London Legacy Development Corporation.

2. RECOMMENDATION

2.1. The Board is invited to note this report and the report in Part 2 of the agenda.

3. BACKGROUND

3.1. The extensive transformation works being undertaken to the Stadium by LLDC on behalf of E20 Stadium LLP aim to deliver a multi-use and multi-functional venue.

3.2. Appendix 1 sets out the Legacy Corporation's statement on the revised stadium contract. The report in Part 2 of the agenda provides further exempt information on the transformation works contract and an update on the Stadium Plus Operator procurement by LLDC and E20 Stadium LLP to appoint an operator for the Stadium and South Park areas.

4. APPENDICES

4.1. Appendix 1 – revised stadium contract statement

Background papers

Papers for the meeting of the Investment Committee on 30 September 2014, 9 October 2014 and 22 October 2014 (exempt information)

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Appendix 1: Revised stadium contract statement

REVISED STADIUM CONTRACT

In January 2014, Balfour Beatty was awarded a contract to transform the former Olympic Stadium, which included installing the largest single span cantilever roof in the world, constructing the warm-up track, spectator and hospitality facilities, and external landscaping.

This will deliver a multi-use sporting venue ready to host five matches during Rugby World Cup 2015, be the permanent home of West Ham United Football Club from 2016, and the new national competition stadium for athletics in the UK, hosting regional and national age group championships. It will also host elite international events, including the annual IAAF Diamond League meeting, 2017 IAAF World Championships and 2017 IPC World Athletics Championships.

The Stadium will be used for other sporting, cultural and community events as well as a being a high quality facility for local residents. A new community athletics track will also be provided next to the main Stadium, funded by the London Marathon Trust.

This is a unique two year transformation project and a hugely complex engineering scheme, using techniques previously employed on oil rigs. Providing adequate support for the new roof has required significantly more strengthening work to the main roof truss, which was originally designed to be taken down after the Games. We have therefore today agreed to increase the value of the Balfour Beatty contract by £35.9m to £189.9m.

We will meet these costs from the project contingencies and additional income we will generate from our other developments. There will therefore be no additional call on the taxpayer and no impact on our current programme. We will continue to deliver the most successful Olympic legacy in the history of the Games. We are committed to creating a new heart for east London with new jobs and homes, alongside iconic sporting venues and beautiful parklands.

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