

LONDON LEGACY DEVELOPMENT CORPORATION (LLDC)

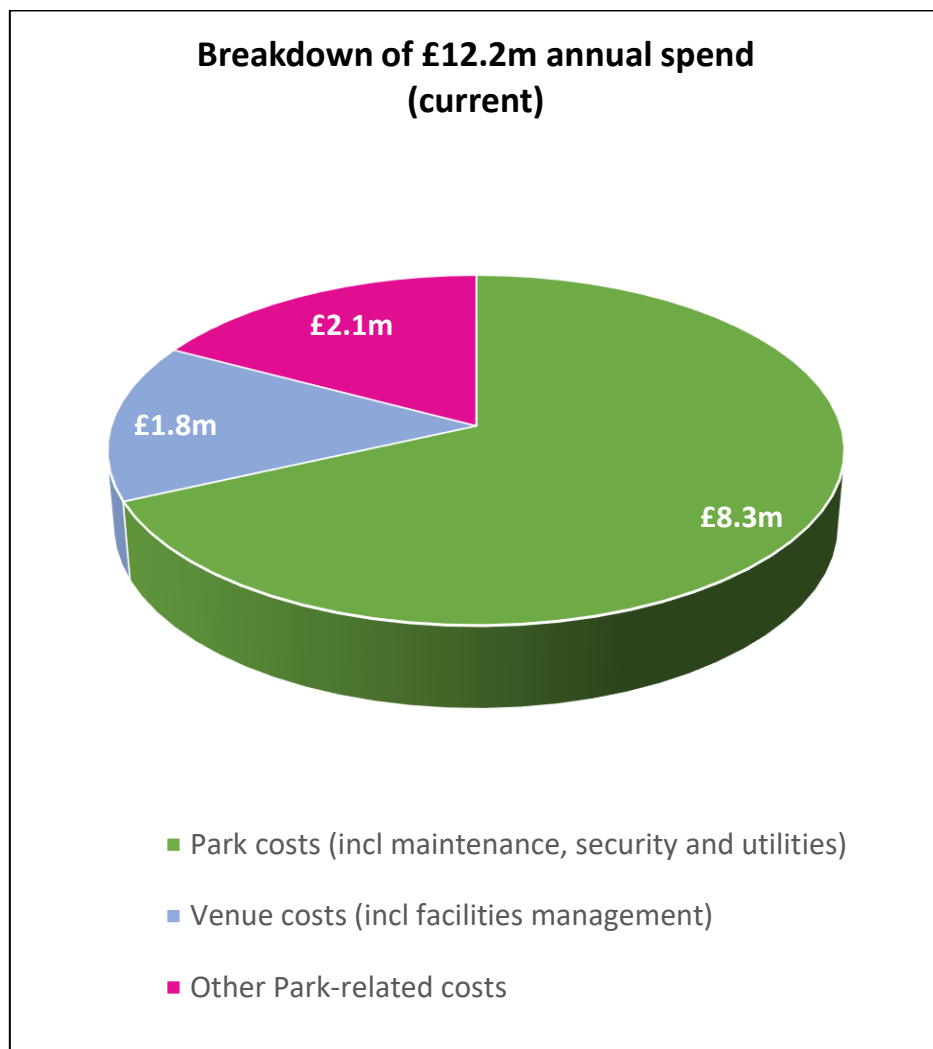
ANNUAL REPORT ON FIXED ESTATE CHARGE FOR RESIDENTS & COMMERCIAL OCCUPIERS (2025/26)

In response to the Greater London Assembly's (GLA) publication of the Mayor's Queen Elizabeth Olympic Park Fixed Estate Charge Review (February 2023), LLDC committed to providing greater transparency to those who pay the fixed estate charge about how the income is used, together with details on future funding through the provision of an annual report.

This report sets out the financial position for 2025/26 financial year.

Expenditure

For the 2025/26 financial year, LLDC's expenditure on Queen Elizabeth Olympic Park and Venues is set out in the chart below.



A more detailed breakdown is given in the following table.

<u>Expenditure</u>	2025/26 Actual £m
Estates and Facilities Management - Park (incl Security)	6.0
Utilities - incl water, electricity, heating and cooling	1.7
LLDC Staffing costs (apportioned)	1.9
Other - incl event delivery and professional advice	0.3
Park headquarters and depot operations	0.2
Park visitor experience	0.2
Car park operations	0.1
Total Park¹ costs	10.4
Estates and Facilities Management - Venues	0.0
Venue operational/management costs	0.9
LLDC Staffing costs (apportioned)	0.7
Rental properties operational/management costs	0.2
Total Venue costs	1.8
Total costs	12.2

1. This covers 'Park costs' and 'other Park-related costs' from the chart of the previous page

INCOME

LLDC's Park and Venue income for the 2025/26 financial year is set out below.

<u>Income</u>	2025/26 Actual £m
GLA Grant - Park	3.5
Fixed Estate Charge	5.7
Car Parking Income	0.6
Events	0.6
Total Park income	10.4
GLA Grant - Venues	0.0
Income - Venues	0.9
Rental properties	1.7
Total Venue² income	2.6
Total income	13.0

2. The venues are now operating on a net positive basis, eliminating their reliance on grant funding and reducing the overall funding required from the GLA across the estate.

The Park operational contracts, including for Parkwide Estate and Facilities Management and the integrated operation and maintenance of the London Aquatic Centre and Copper Box Arena, have been in place for at least two full years since being awarded and mobilised. As the Venue Operators settle into their 'Business as Usual' activities, the reliance on GLA Grant funding has reduced significantly.

The Park continues to be managed for LLDC by IDVerde, which provides estate and facilities management for the Park together with horticulture services. At the Copper Box Arena Greenwich Leisure Limited are entering their third year (of a 10 year lease) and at the London Aquatic Centre Sports & Leisure Management Limited (Everyone Active) are also entering the third full year of operation (of an 8 year operational contract).

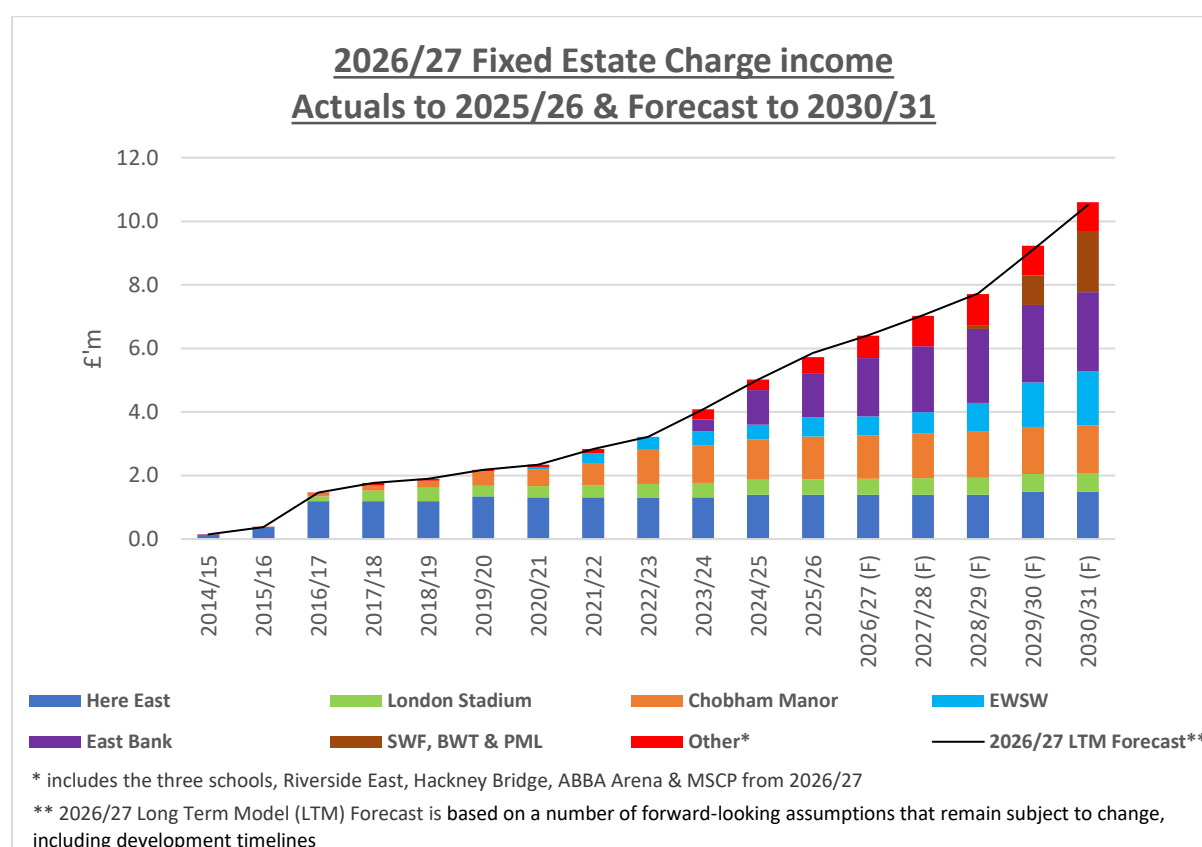
CIS have now taken over from G4S to provide 24/7 security across the Park following a competitive procurement process.

2025/26 saw the continued operation of the ArcelorMittal Orbit by Zip World Limited and of Riverside East by Peppermint Events Limited.

FIXED ESTATE CHARGE CONTRIBUTIONS

The table below illustrates the Fixed Estate Charge contributions received to date and the latest forecasts for future years with significant growth still being delivered, particularly as the new East Bank cultural and education district opens.

2025/26 saw the second year of Fixed Estate Charge contributions from Sadlers Wells, the V&A Museum and the Stratford Waterfront Retail Management Company. The University of the Arts London also commenced their third year of Fixed Estate Charge contributions.



If you have any questions or queries, please email estatemangement@londonlegacy.co.uk

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