

LONDON LEGACY
DEVELOPMENT
CORPORATION



CORPORATE PERFORMANCE

APRIL-JUNE 2025
QUARTER 1

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INTRODUCTION AND SUMMARY

This is a quarterly report of the London Legacy Development Corporation (LLDC) that provides an update on progress on strategic objectives and against corporate milestones and measures. It also sets out information about the Legacy Corporation's financial performance, including updates on achieving savings and efficiencies, and key financial risks.

The subsequent sections are grouped by the Legacy Corporation's strategic objectives as set out in the Queen Elizabeth Olympic Park (QEOP) Strategy to 2025 here: Inclusive Growth; Community and Opportunity; along with Supporting Delivery. Each section includes progress against milestones/ measures, commentary on major projects and key risks.

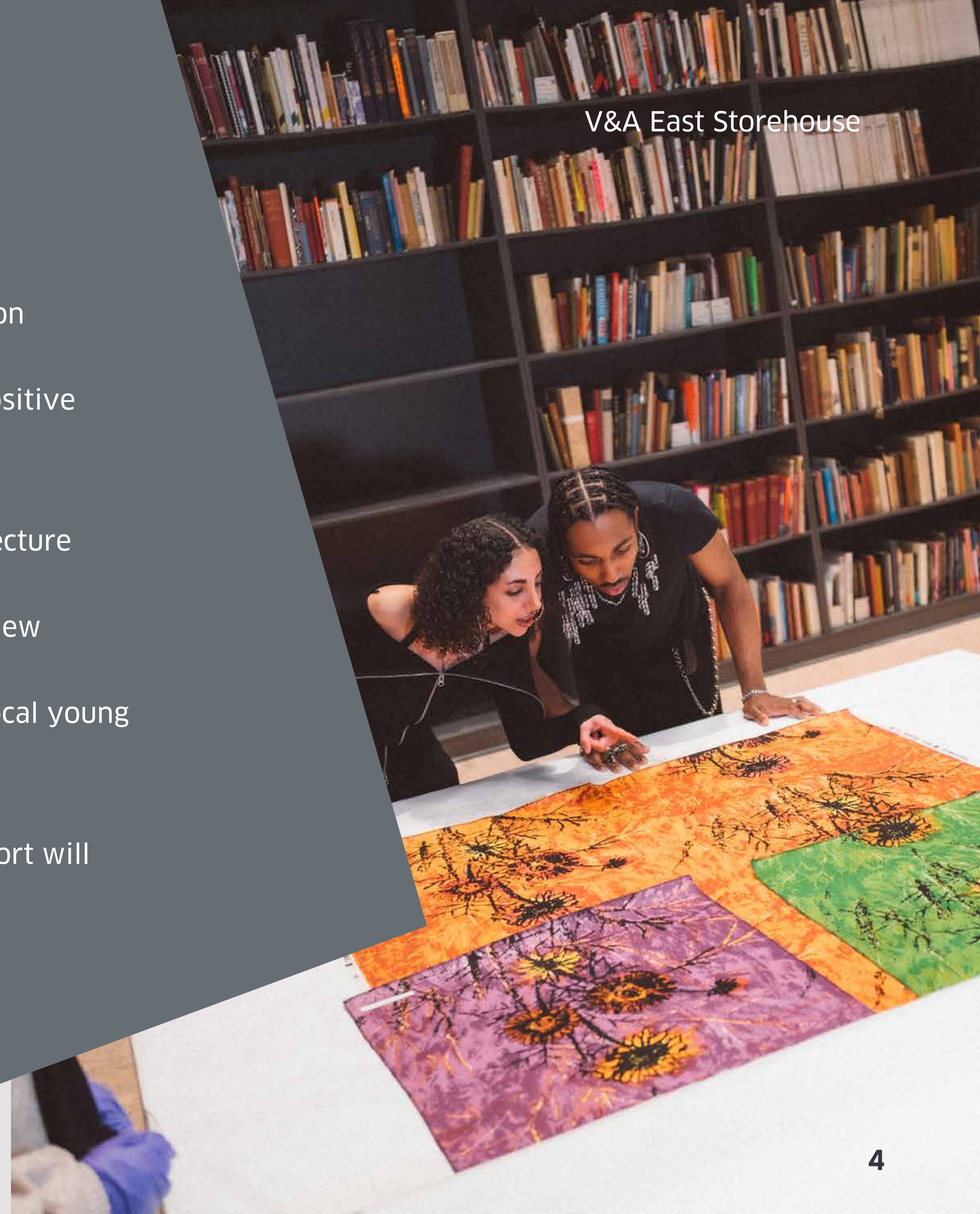
LLDC is working with partners to develop a strategic framework for phase 3 of Queen Elizabeth Olympic Park. This framework will outline the next stage of development of QEOP as the focus moves to the optimisation and activation of Park assets and the completion of development. When this is complete, future editions of this report will be updated to reflect new priorities and strategic themes.

SUMMARY OF PROGRESS

APRIL – JUNE 2025

- The Aquatics GB Swimming Championships were successfully held at the London Aquatics Centre.
- The V&A East Storehouse opened this quarter at Here East, receiving a very positive response.
- Draughts, the first East Bank retail unit, officially opened this quarter.
- UAL's London College of Fashion's East Bank building won an Architizer architecture award and a 2025 RIBA London Award.
- The Biodiversity Action Plan was launched, accompanied by the discovery of new species in the Park.
- Applications opened for the East Summer School, a free programme offering local young people new learning opportunities.
- East Wick and Sweetwater Phase 2 first block complete and units for sale.
- The final Elevate Research report has been published; the outcomes of the report will inform the work of Elevate over the next year.

V&A East Storehouse



AIMS FOR NEXT PERIOD

East Summer School

- Opening of new East Bank retail units: Tsujiri, a Japanese tea and dessert brand, and Ginger & Mint, a healthy eating café and juice bar.
- Opening of the David Bowie centre at V&A East Storehouse, a new creative workspace built around the world's largest collection dedicated to his life and works.
- Return of UK Black Pride to the Park for their 20th anniversary.
- Publication of the 2024/2025 Climate Action Strategy Annual Report.
- Completion of handover and mobilisation activities to a new managing agent at 3 Mills Studios.
- Delivery of the East Summer School programme from 28 July to 8 August, engaging local young people in creative and professional development activities.
- SME call-out and recruitment to begin for the next phase of the Future Industries Demonstrator project over the summer.



FINANCE

REVENUE SUMMARY

| | £000 | | | | | |
|---|----------------|----------------|-----------------------|--------------------|------------------|--------------------|
| | Actuals to Q1 | Budget to Q1 | Year to Date Variance | Full year Forecast | Full year Budget | Variance to Budget |
| REVENUE INCOME | | | | | | |
| Corporate Services | 61 | 50 | 11 | 200 | 200 | 0 |
| Development | 152 | 199 | (48) | 779 | 797 | (18) |
| East Bank | 0 | 0 | 0 | 0 | 0 | 0 |
| Estate and Neighbourhoods | 1,761 | 1,866 | (105) | 7,233 | 7,119 | 114 |
| Trading (see breakdown below) | 1,870 | 2,671 | (801) | 11,084 | 10,684 | 400 |
| Inclusive Growth | 35 | 148 | (113) | 1,085 | 1,085 | 0 |
| Total Revenue Income | 3,878 | 4,934 | (1,056) | 20,381 | 19,885 | 496 |
| REVENUE EXPENDITURE | | | | | | |
| Corporate Services | (1,972) | (2,073) | 101 | (8,194) | (8,171) | (23) |
| Development | (49) | (20) | (29) | (84) | (79) | (5) |
| East Bank | 0 | 0 | 0 | 0 | 0 | 0 |
| Estate and Neighbourhoods | (2,994) | (3,585) | 592 | (14,425) | (14,342) | (83) |
| Trading (see breakdown below) | (1,825) | (2,206) | 382 | (8,866) | (8,825) | (41) |
| Inclusive Growth | (437) | (566) | 129 | (2,263) | (2,263) | 0 |
| Contingency | 0 | 0 | 0 | (6,149) | (6,210) | 61 |
| Total Revenue Expenditure | (7,276) | (8,450) | 1,174 | (39,980) | (39,889) | (91) |
| Net Revenue Expenditure | (3,398) | (3,516) | 118 | (19,599) | (20,004) | 405 |
| TRADING | | | | | | |
| 3 Mills Studios | 246 | (202) | 449 | (809) | (809) | 0 |
| ArcelorMittal Orbit (AMO) | (5) | (2) | (3) | (10) | (10) | 0 |
| Copper Box Arena | (27) | (34) | 7 | (135) | (135) | 0 |
| Kiosks | (17) | (16) | (0) | (66) | (66) | 0 |
| London Aquatics Centre | 146 | 151 | (5) | 604 | 604 | 0 |
| Off Park Properties | (18) | (19) | 0 | (75) | (75) | 0 |
| On Park Properties | (308) | (219) | (89) | (1,277) | (877) | (400) |
| Other Trading | (23) | (16) | (7) | (64) | (64) | 0 |
| Riverside East | (96) | (97) | 0 | (386) | (386) | 0 |
| Timber Lodge Café | (10) | (3) | (7) | (14) | (14) | 0 |
| East Bank Retail | 67 | (7) | 74 | 14 | (28) | 41 |
| Total Trading Net income/(expenditure) | (45) | (465) | 420 | (2,218) | (1,859) | (359) |



REVENUE INCOME

Corporate Services

Corporate Services revenue relates primarily to bank interest earned on LLDC's average cash balances over the year.

Development

Revenue income from Development reflects rental income from LLDC's Private Sector Rental (PRS) units at East Wick Phase 1. Full-year income is forecast to remain in line with budget.

Estate and Neighbourhoods

Income includes the Fixed Estate Charge (FEC), which is currently below budget due to delays in the completion of the BBC building at Stratford Waterfront. There is also an adverse variance on commercial income to date, as the original budget assumed the successful implementation of a digital signage partnership, which is now being revised in light of limited market interest.

Nevertheless, income is being generated from commercial rights at the Copper Box Arena, as well as advertising revenues from the digital monoliths at Stratford Waterfront and digital screens at the London Aquatics Centre. Programming and event income is above expectations in Quarter 1, driven by strong demand with a growing reputation for Brand Activations and continue popularity for Filming and Location unit bases.

Trading

Trading income is forecast to slightly exceed budget by year-end, primarily due to additional interim-use income at Rick Roberts Way. However, income from 3 Mills Studios remains a risk for LLDC; despite some improvement in the filming sector, market recovery is slower than anticipated. New managing agents, appointed from 1 July, will conduct a comprehensive review of the Studios' business plan, with findings to inform the Quarter 2 forecast update.

Inclusive Growth

Revenue includes grant funding from the UK Shared Prosperity Fund (UKSPF) and contributions from other partners in support of LLDC's innovation and inclusive growth initiatives.

REVENUE EXPENDITURE

Corporate Services

Expenditure is broadly in line with budget. A minor overspend, linked to third-party membership costs, was approved through LLDC's internal change control process. Year-to-date underspend is primarily due to the rescheduling of People and Organisational Development activities, including those related to the revised Learning and Development strategy and the timing of the staff survey.

Development

Development costs are slightly above budget, primarily due to higher-than-anticipated legal fees. This variance was approved through the internal corporate change control process.

Estate and Neighbourhoods

The full-year forecast is marginally above budget, mainly due to additional business rates and operational costs associated with the Multi-Storey Car Park, which remains in use pending its planned disposal.

However, Quarter 1 expenditure is currently below budget, reflecting lower costs in contract management, reactive maintenance, and commercial strategy, areas where spend is deferred while the revised strategy is being developed.

Trading

Expenditure is broadly aligned with budget. A minor variance relates to the East Bank retail units, where delays in tenant fit-outs have deferred some costs. All but two units are now let, with the first, Draughts, having opened in June 2025.

Inclusive Growth

Budget and forecast include expenditure funded by the UKSPF and other third-party partners. The Quarter 1 underspend reflects the re-phasing of planned activity to later in the year and is largely offset by a corresponding variance in income.

REVENUE SAVINGS AND EFFICIENCIES

LLDC has delivered a significant amount of savings and efficiencies in previous years and has incorporated £6.3m of savings into the 2025/26 budget - an update on performance against this is provided below.

| | £000 | | |
|-------------------------|--------------|--------------|------------|
| | Target | Forecast | Variance |
| SAVINGS | | | |
| Corporate Services | 946 | 946 | - |
| Development | - | (18) | (18) |
| East Bank | 10 | 10 | - |
| Estate & Neighbourhoods | 611 | 675 | 64 |
| Trading | 549 | 907 | 359 |
| Inclusive Growth | 289 | 289 | - |
| Staffing | 3,865 | 3,865 | - |
| Total Savings | 6,270 | 6,675 | 405 |

Savings incorporated into both the budget and forecast are primarily driven by the reduced size of the organisation following the transition. Key savings areas include:

- £3.9m reduction in staff costs
- £0.6m saving on accommodation, training, and other staff-related expenses
- £0.5m increase in net income from trading venues
- £0.4m operational savings within Estate and Neighbourhoods

- £0.3m reduction in IT, legal, and professional fees

The forecast £0.4m improvement against the planned savings is largely due to higher-than-expected interim-use income from Rick Roberts Way.

However, there remains a risk to the income forecast for 3 Mills Studios. While conditions in the filming market are showing signs of improvement, the pace of recovery continues to be slower than anticipated.



CAPITAL SUMMARY

| | £000 | | | | | |
|---|---------------|---------------|-----------------------|--------------------|------------------|--------------------|
| | Actuals to Q1 | Budget to Q1 | Year to Date Variance | Full Year Forecast | Full Year Budget | Variance to Budget |
| CAPITAL INCOME | | | | | | |
| Development | 9,549 | 7,652 | 1,898 | 42,739 | 42,607 | 133 |
| East Bank | 172 | 115 | 57 | 48,659 | 48,659 | 0 |
| Estate & Neighbourhoods | 1 | 373 | (372) | 1,491 | 1,491 | 0 |
| GLA Capital Grant | 0 | 0 | 0 | 4,526 | 4,526 | 0 |
| Total Capital Income | 9,721 | 8,139 | 1,582 | 97,415 | 97,282 | 133 |
| CAPITAL EXPENDITURE | | | | | | |
| Development | (3,897) | (9,055) | 5,157 | (31,759) | (36,218) | 4,459 |
| East Bank | (4820) | (9,449) | 4,630 | (37,693) | (37,798) | 105 |
| Corporate Services | (129) | (300) | 171 | (6,537) | (6,537) | 0 |
| Estate & Neighbourhoods | 1 | 373 | (372) | (14,148) | (14,148) | 0 |
| Inclusive Growth | 0 | (6) | 6 | (22) | (22) | 0 |
| Stadium | 37 | (2,026) | 2,062 | (2,026) | (2,026) | 0 |
| Contingency | 0 | 0 | 0 | (6,144) | (6,139) | (5) |
| Total Capital Expenditure | 9,628 | 5,808 | 3,821 | (98,328) | (102,887) | 4,559 |
| Total Net Capital Funding required (GLA) | 19,350 | 13,947 | 5,403 | (912) | (5,604) | 4,692 |

BORROWINGS FROM THE GLA (£000)

| | |
|----------------------------|---------|
| Opening Balance | 509,900 |
| Closing Balance - forecast | 507,712 |
| Headroom to limit (£550m) | 42,288 |

Background

LLDC has a complex long-term capital programme that is subject to significant volatility, particularly in the short and medium-term. LLDC's net capital expenditure, where not funded by capital grant, is funded by capital borrowings from the GLA, which are to be repaid from capital receipts over the long-term.

LLDC's third-party funding sources include:

- Capital receipts from the sale of land and property
- Partner contributions (for example, East Bank)
- Section 106 and Community Infrastructure Levy (as developer)

From 2025/26, LLDC's budget also includes Brownfield, Infrastructure and Land (BIL) funding from Homes England, towards the cost of infrastructure at LLDC's Bridgewater Triangle site.

CAPITAL INCOME

Development

Capital income within Development includes the planned disposal of the Multi-Storey Car Park, grant funding secured from Homes England for key infrastructure works at the Bridgewater Triangle residential development, and anticipated capital receipts expected from Phase 2 of the East Wick and Sweetwater residential development, where sales activity remains strong.

East Bank

East Bank income primarily comprises the BBC's contribution towards their building, budgeted philanthropic income supporting overall construction costs, and an in-year contribution from the University of the Arts London (UAL) for the fit-out of their facility at Stratford Waterfront.

Estate and Neighbourhoods

Income in this area relates to Section 106 and Community Infrastructure Levy (CIL) funding received for the Park Central/Green Spine public realm improvement project.

CAPITAL EXPENDITURE

Development

The majority of the favourable expenditure variance relates to the City Mill Greenway Links project, originally budgeted under LLDC but now being delivered by the London Borough of Newham; the funding is being transferred, resulting in no net cost to LLDC. Additional minor variances stem from slippage on professional services for the Hackney Wick Neighbourhood Centre and Aquatics Triangle, as well as Hostile Vehicle Mitigation works now expected to occur next financial year.

East Bank

Expenditure for East Bank is broadly in line with the full-year budget, with project completion anticipated within the current financial year.

Estate and Neighbourhoods

Forecast expenditure includes delivery of the Park Central/Green Spine project, which will enhance the Park with high-quality landscaping and improved cycling and walking connections to surrounding communities. The budget also accounts for asset lifecycle work, such as fire protection painting at the ArcelorMittal Orbit, and capital spend related to commercial strategy initiatives, which may be re-profiled later in the year.

Stadium

Forecast expenditure here relates to the final costs of the roof solar membrane project, funded by the GLA through LLDC.

EASTBANK FINANCIAL SUMMARY

- East Bank is the place-making centrepiece of LLDC's regeneration activities and will deliver new sites on the Park for Sadler's Wells, BBC Music, the V&A, University of the Arts London (collectively known as 'Stratford Waterfront') and University College London.
- To ensure transparency in LLDC's reporting, a section is included to cover the overall budgeted and forecast costs of the Stratford Waterfront project being delivered by LLDC, excluding University College London who are responsible for delivering their own buildings. Both the BBC and University of the Arts London (UAL) make contributions to the cost of their buildings.
- The following table sets out for each element of the Stratford Waterfront scheme. This includes the:
 - **Full Business Case Budget** - the budget included in the Full Business Case to Government and the Mayor of London
 - **Current Baseline Budget** - the current budget, adjusted for approved changes throughout the lifetime of the project
 - **Total spend to date** - the cumulative expenditure incurred on the project as at time of reporting
 - **Anticipated Final Cost (AFC)** - the latest estimate of the final cost of the project, once all works are complete
 - **Variance** - this is a comparison of the AFC to the Current Baseline Budget

| Building | Full Business Case Budget (FBC) March 2018 £m | Current Baseline Budget (CBB) £m | Total spend to date £m | Anticipated Final Cost (AFC) £m | Variance (AFC - CBB) £m | Movement in Variance to Budget since last quarter |
|---|---|----------------------------------|------------------------|---------------------------------|-------------------------|---|
| University of the Arts London | 173.4 | 227.2 | 226.7 | 227.0 | (0.2) | 0.3 |
| V&A | 66.6 | 115.1 | 112.9 | 115.1 | - | - |
| Sadler's Wells | 66.6 | 136.7 | 135.2 | 136.7 | - | - |
| BBC | 47.0 | 131.4 | 122.8 | 131.4 | - | - |
| Retail | 7.8 | 9.4 | 9.3 | 9.4 | - | - |
| Public realm | 38.4 | 74.9 | 73.9 | 74.9 | - | - |
| Carpenters Land Bridge | 9.0 | 9.8 | 9.7 | 9.8 | - | - |
| Sitewide contingency | 19.7 | 3.9 | - | - | (3.9) | 1.7 |
| Stratford Waterfront Total | 428.5 | 708.5 | 690.4 | 704.4 | (4.1) | 2.0 |
| LLDC Managed costs | 42.4 | 58.6 | 54.4 | 58.6 | - | - |
| Stratford Waterfront Programme Total | 470.9 | 767.1 | 744.8 | 763.0 | (4.1) | 2.0 |

Commentary as at 30 June 2025

Project updates

- **University of the Arts London (UAL):** The London College of Fashion has completed its second academic year on the Park, with the building handed over to UAL in late August 2023. Efforts to resolve a small number of remaining defects, particularly in MEP systems, are ongoing. These issues, caused by the original contractor MJ Lonsdale's administration, are expected to be fully addressed by next quarter. The majority of the 14,000 students on the Park are from UAL's London College of Fashion and UCL.
- **University College London (UCL):** UCL, also part of East Bank, is not included in the table above as they self-delivered their building. Both of their buildings were completed and opened for the 2023/24 academic year.
- **V&A:** The V&A was granted early access to their building in November 2023 to begin their fit-out. Their lease was formally executed in February 2024. A small number of landlord works and defects remain but are expected to be resolved within the coming months.
- **Sadler's Wells:** Building completion for Sadler's Wells was certified in mid-October 2024, with the lease signed the following month. The building has been operational since early February, and only minor defects remain to be addressed.
- **Retail:** Six retail units were handed over to LLDC in early June 2024 and subsequently leased to Stratford Waterfront Retail Management Limited, a wholly owned retail management company. Three tenants have been secured, with high-quality food and beverage tenants expected to follow soon. The first unit, Draughts, opened in June.
- **Public Realm:** The canalside Public Realm was opened to the public in August 2023. The remainder of the public realm was handed over to the East Bank Management Company (jointly owned by East Bank tenants) on 9 July 2024. A limited number of defects remain, including damage caused by a vehicle collision on Estate Road in November 2024. This is expected to be rectified in the next two months.
- **BBC:** Completion of the BBC building has been delayed due to issues with contractor performance. Key contractors faced delays in completing package designs and struggled to secure sub-contractors, resulting in a prolonged timeline. LLDC has mitigated these delays where possible, including authorising out-of-sequence work, though this carries inherent risks of complexity and rework. Main works are nearly complete; however, key remaining tasks include final acoustic tests and resolving high-priority defects, which must be addressed before the BBC can commence their fit-out.

Construction budget and forecast

- **Current Baseline Budget (CBB):** The CBB for the project is £708.5m, which represents the formally allocated budget, as approved through the project's change process.
- **LLDC's budget:** As detailed in LLDC's November 2024 budget submission, approved by the Mayor in February 2025, the overall budget allowance for construction works is £721.4m, factoring in various risks beyond the CBB.
- Anticipated Final Costs (AFCs): LLDC's Project Management Partner, Mace, produces three construction forecasts for project monitoring:
 - **Reported Construction AFC:** Currently at £704.4m, reflecting all changes taken through the formal change process. This is an increase of £2.0m from the previous quarter and is £4.1m below the CBB.
 - **Most Likely Construction AFC:** This forecast, which accounts for anticipated slippage and other risks not yet formally processed, is now £720.3m. It assumes the BBC building will be handed over by the end of July 2025, representing a £2.0m increase from the last quarter. This increase is primarily due to prolongation in the BBC delivery timeline and higher allowances for open packages. While higher than the CBB, this forecast remains within LLDC's overall project allowance.
 - **Worst-Case Construction AFC:** The worst-case forecast takes a more conservative view of key assumptions and includes potential costs for unresolved compensation events. This stands at £725.9m, an increase of £0.7m from the last quarter. This scenario exceeds both the CBB and LLDC's overall project allowance and would require mitigation.

LLDC continues to work closely with Mace, the Project Manager, and key contractors at all levels, including senior management, to resolve outstanding issues and complete the programme as quickly as possible while minimising the final cost outturn.

INCLUSIVE GROWTH

As London's centre of gravity expands eastwards, investment in Queen Elizabeth Olympic Park and the surrounding area continues to stimulate significant economic growth and productivity. With its excellent transport links; high quality digital infrastructure; world class sporting facilities; beautifully landscaped parklands; and exemplary residential and business developments, this is a place where individuals, families and businesses are increasingly choosing to establish roots.

Building on what has already been achieved, LLDC will work closely with the Growth Boroughs to develop a shared vision for further growth in the area which brings with it real and tangible benefits for local

communities. LLDC will ensure that future investment goes hand in hand with fairness and equity, setting the conditions to ensure that everyone can both contribute and benefit to their full potential; this is touched on here and fully explored in the later sections of this document.

Using its levers as a landowner, planning authority, and regeneration agency, and together with its Borough partners, LLDC will support inclusive growth in and around Queen Elizabeth Olympic Park through:

- The operationalisation of East Bank
 - Delivery of an impressive and varied residential offer which responds to local need
 - Ongoing establishment of a thriving business and innovation hub
 - Ongoing establishment of a diverse, unique and successful visitor destination
 - Building the infrastructure for growth
- (extract from QEOP Strategy to 2025)

INCLUSIVE GROWTH MILESTONES

A place in which people want to invest, enhancing local lives as well as national economic growth.

RAG rating



Green signifies everything is on track



Amber indicates potential issues or areas needing attention



Red denotes significant problems requiring immediate action

East Bank

| Milestone | RAG Rating |
|--|------------|
| Successful operation of East Bank; UCL East, UAL's London College of Fashion, and Sadler's Wells Theatre. Fit out work continues for the opening of V&A East in 2026, handing over of BBC Studios building to the BBC. | A |
| Delivery of East Bank Strategic Outcomes, led by the East Bank partners. | A |

University of the Arts London's (UAL) London College of Fashion and the two UCL East buildings are open and operating well. The V&A building was handed over to the V&A for fit out in November 2023 and certified as complete in January 2024. V&A East Storehouse opened this quarter at Here East, receiving a very positive response. The V&A East Museum will open in spring 2026. In the next period, the David Bowie centre will open at V&A East Storehouse, a new creative workspace built around the world's largest collection dedicated to his life and works.

Since opening in February 2025, Sadler's Wells East has welcomed guests to shows including; Skatepark by Mette Ingvarstsen, turning the stage into a live skate arena, and Ivan Michael Blackstock's powerful TRAPLORD. Phoenix Dance Theatre brought James Baldwin's Giovanni's Room to life, while Alexander Whitley reimagined The Rite of Spring with motion capture. The venue also hosted The Dance Floor, a free, drop-in space with daily classes and events.



Work has continued on construction of the BBC Studios, and final public realm and landscaping works and handover is expected later in 2025. The amber rating for the milestones reflects delays to completion of the building. London College of Fashion's East Bank building won an Architizer architecture award: the Jury Winner in the concrete category. The building also won a 2025 RIBA London Award.

East Bank retail units at Stratford Waterfront, overlooking the river, were handed over to LLDC's subsidiary, Stratford Waterfront Retail Management Company Limited. Draughts, the board games concept bar and kitchen, opened in this period. Opening of two new East Bank retail units in the next period:

- Tsujiri is a Japanese brand which currently has a pop up in Westfield.
- Ginger and Mint, a healthy eating cafe and juice bar who have a branch at East Village.

At SXSW London a panel discussion focused on celebrating East Bank took place. Panellists from BBC, V&A and Sadlers Wells shared a bold, community-rooted vision for how cities can grow inclusively and creatively.

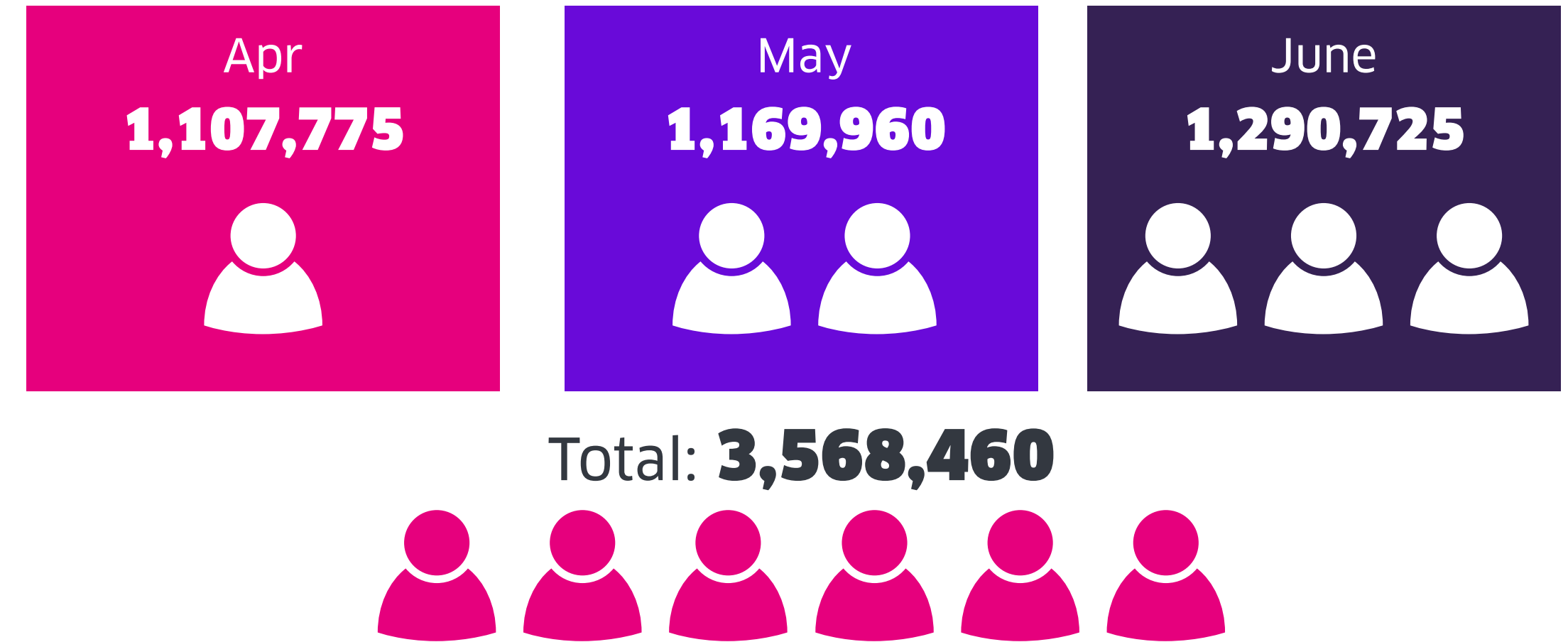
East Bank partners have worked together to deliver benefits through delivering the East Bank Strategic Objectives. The next Impact Report is due to be published in the next period.

Ensuring a Safe, High-Quality, and Welcoming Park Experience

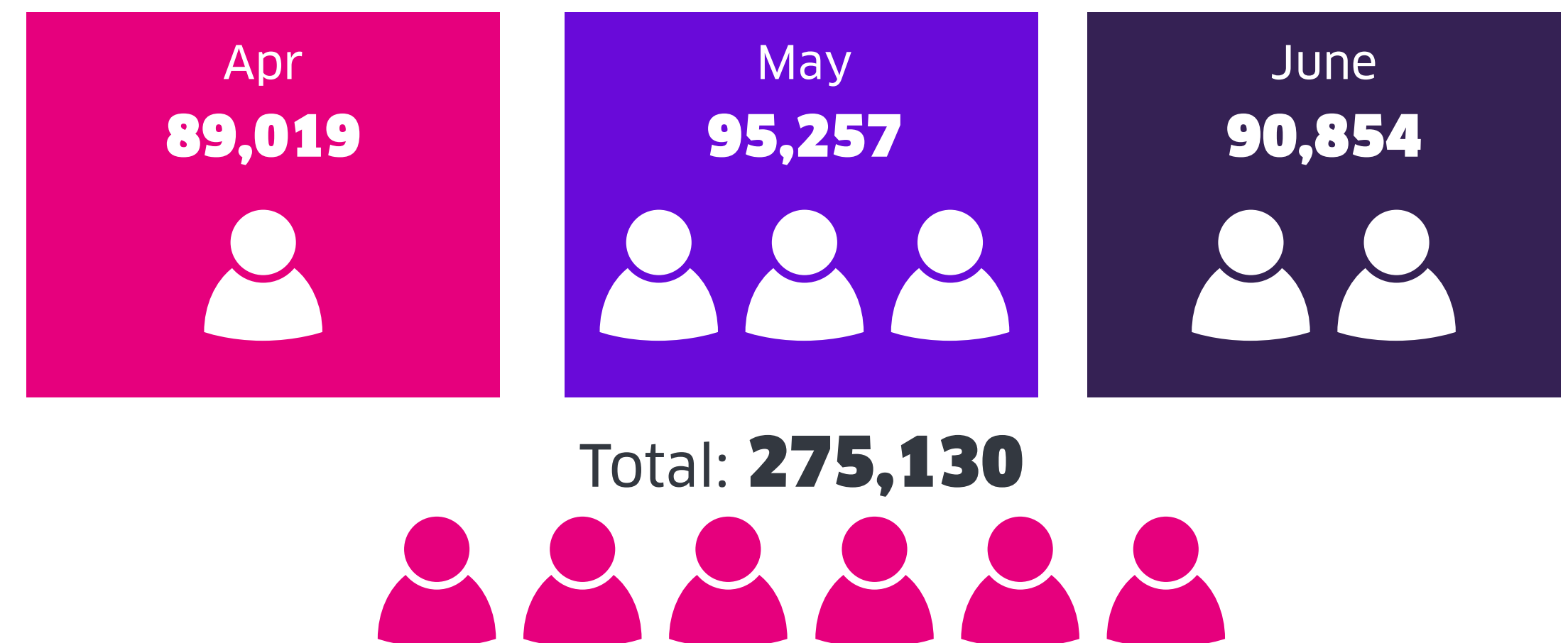
| Milestone | RAG Rating |
|---|------------|
| Maintain safe and well-maintained Park and attracting visitors: <ul style="list-style-type: none"> • Measuring against the existing target of c20m visits per annum (raising to 21.5m when East Bank is fully operational) including over 1m visits to the London Aquatics Centre. | A |
| Manage and maintain the quality of the Park and venues, including: <ul style="list-style-type: none"> • Retaining Green Flag status. • ArcelorMittal Orbit full design and planning process to expand current provision | G |
| Operate safe and well-maintained venues and support safe delivery of events, community sports and filming on the Park. | G |

LLDC has maintained a safe, high-quality Park environment over this period. In 2024/25, the Park welcomed 18.2 million visits, including 6.5 million to Park venues.

Total Park visitors



London Aquatics Centre



Events

The Aquatics GB Swimming Championships was held at the London Aquatics Centre from 15 to 20 April. The fully integrated para-swimming and swimming programme broke all audience engagement records attracting over 7 million social media views and breaking through the half a million mark in terms of broadcast audience for the second consecutive year.

Abba Voyage celebrated its third birthday with a re-worked setlist and a celebrity party, generating positive media coverage. As well as events increasing reputation for Brand Activations delivered by the team.

The period of April to June 2025 saw a number of high-profile events on the Park, including:

- | | |
|---|---|
| <ul style="list-style-type: none">• V&A East back2back Sound Clash (12 Apr)• Run Social Friday Night Lights (16 Apr)• The Giant London Flea Market (27 Apr)• Red Bull Wings for Live (4 May)• SXSW London: It All Starts Here (4 Jun)• Aperidisco at Hackney Bridge (13-29 Jun)• GB International Hockey FIH Pro League (14-22 Jun)• Bola Beach Tennis (28 June)• Sam Fender (6 Jun) and Iron Maiden (28 Jun) concerts• HERDS Public Art Installation (29 Jun) | <p>Upcoming Events (Jul-Sept 2025):</p> <ul style="list-style-type: none">• London Athletics Meet at the Stadium (17 Jul)• Playtime Padel on Mandeville Place (25 Jul - 31 Aug)• Wing Fest (25-27 Jul)• Run Through Foundation 10k (3 Aug)• House of Kong: Gorillaz at Copper Box Arena (8 Aug-3 Sep)• West Ham v LOSC Lille pre season friendly (9 Aug)• UK Black Pride 20th Anniversary (10 Aug)• West Ham v Chelsea: First premier league home game of 25/26 season (22 Aug)• Greenwich & Docklands Dancing City (6 Sept) |
|---|---|

Venues, Park and Operators

- Zip World, the new operator of the ArcelorMittal Orbit, is collaborating with LLDC and local authorities to deliver a European-first adventure experience, planning application development is underway. Early success includes strong visitor numbers for the Helix slide and multiple hosted events.
- Park visitor numbers are down on last year's figures, driving the amber rating. The Park aims to retain its Green Flag status, affirming its high environmental and management standards.

HERDS Public Art Installation



Climate Action

| Milestone | RAG Rating |
|---|-----------------|
| <p>Deliver LLDC Climate Action Strategy in line with the Mayor’s sustainability targets (including net zero carbon for LLDC’s directly controlled greenhouse gas emissions by 2030, aligned with a 1.5-degree future).</p> <p>LLDC Climate Action Strategy’s delivery plan, focusing on reducing greenhouse gas emissions and delivering QEOP’s climate resilience action plan in a just, equitable manner.</p> <p>Forecast and report associated investment via the (GLA-mandated) climate budget, as part of broader LLDC budget setting and reporting.</p> | <p>A</p> |

Our commitments and performance against the objectives set out in our Climate Action Strategy, focusing on key activities and the most material challenges we have considered throughout the period. Performance is reported under the three aims as set out in our Climate Action Strategy:

Achieve net zero carbon (in 2030 for directly controlled emissions and 2038 for emissions from our value chain).

- Implemented carbon literacy training for internal staff with an emphasis on the built environment and the impact on communities and individuals. The training supported colleagues in developing awareness and understanding of carbon as an environmental challenge, and the actions that can be taken in personal and professional roles to manage and reduce greenhouse gas emissions.

Improve climate resilience

- LLDC launched its Biodiversity Action Plan (BAP) in this period revealing exciting discoveries of new species and demonstrating the Park’s evolution into a flourishing ecosystem for plants and animals. As part of the work to prepare the BAP a number of species new to the Park have been discovered, including three species of bees and one wasp, the ringlet butterfly, 42 species of bird and 23 species of lichen.

Foster a just transition to an inclusive economy

- Initiated a procurement to enlist consultancy support to more clearly define the drivers and opportunities for LLDC to lead and contribute to a just transition to a net zero economy. The work will have a focus on the QEOP estate and East London and will provide a clear direction for areas of maximum positive impact to drive inclusive growth.
- External stakeholder engagement with our Park partners and community stakeholders as a part of our QEOP Climate Action Forum. The forum received a presentation to discuss LLDC’s climate action strategy and action plan and a presentation from the GLA on the London Climate Resilience Review and considered opportunities for climate resilience considerations in relation to their own operations and assets and opportunities for collaboration. The forum agreed the subject would be useful for a future event to enlist support and collaborative opportunities.

Climate Budget

- Reporting was completed for the Q4 and annual 2024/2025 climate budget.
- The report highlighted good progress in the use of the GLA’s climate budget to monitor and inform LLDC’s approach to monitoring emissions reductions, associated expenditure and highlights the challenges and opportunities in meeting our climate targets through a financial lens.
- The report highlighted the completion of eight projects.
- Expenditure for the year totalled approximately £3m on climate budget projects ranging from solar energy to green infrastructure.

Next period:

- 2024/2025 Climate Action Strategy annual report is due to be published in September 2025.
- Initiate just transition and inclusive economy strategy development and action plan.
- Initiate study to identify project specific climate resilience and adaptation opportunities across our estate.
- Initiate study to identify project specific decarbonisation opportunities across our estate.

3 Mills Studios

| Milestone | RAG Rating |
|---|------------|
| Appointment of a management agency for 3 Mills Studios. | G |

A new management agent, Lambert Smith Hampton, has been appointed to manage 3 Mills Studios. Completion of handover and mobilisation activities to new managing agent will happen over the summer.



Risks and Issues

| Summary | Impact | Mitigation | Current RAG |
|---|--|--|-------------|
| Issue relating to East Bank budget and programme, significant impacts on LLDC's Long Term Model. Risk of further cost increases and programme pressures. | | Management of Mace, focus on risk mitigation, design management and partner engagement. Engagement with GLA Finance. | R |
| Risk about the impacts of Health and Safety failures, including East Bank and unauthorised climbers at ArcelorMittal Orbit. | The possibility of serious injuries or fatalities, the consequences of which may include significant delays and reputational damage. | A comprehensive Health and Safety programme is in place, designed to identify and manage the construction risks and led actively by LLDC and its project management partner. | R |
| Risk relating to security on the Park and the threat level. | Reputational, operational and financial implications. | Monitoring threat levels across the Park ensuring appropriate security resource and implementation of new initiatives. | R |

COMMUNITY

From the very outset, Queen Elizabeth Olympic Park has been designed with community firmly in mind. The value of its open space and parklands as somewhere to escape the stresses of the city has never been more evident as during the COVID-19 pandemic in 2020, when it provided a safe environment in which people were able to engage with nature, meet up with friends and family, and improve their mental and physical wellbeing.

LLDC's ambition for Queen Elizabeth Olympic Park is that it should be a place where people want to spend time; a biodiverse and sustainable district of London where people can come together to share space and ideas, and a place which continues to serve local

communities in a wide range of different ways. Through implementation of its Code of Consultation, LLDC is committed to giving communities the opportunity to shape the development and activation of the Park to meet their needs and requirements. LLDC will continue to collaborate closely with the Growth Boroughs to support this, seeking to complement strategies such as Towards a Better Newham, which uses community health, wellbeing and happiness as a prime measure of economic success for the first time.

Using its levers as a landowner, planning authority, and regeneration agency, and together with its Borough partners, LLDC will support community wellbeing in and around Queen Elizabeth Olympic Park through:

- Building successful communities
- Connecting communities
- Supporting sustainable lifestyles
- Creating an asset for the whole community
- Supporting community networks

(extract from QEOP Strategy to 2025)



COMMUNITY MILESTONES

An attractive and inspiring place where people come together to achieve great things.

RAG rating



Green signifies everything is on track



Amber indicates potential issues or areas needing attention



Red denotes significant problems requiring immediate action

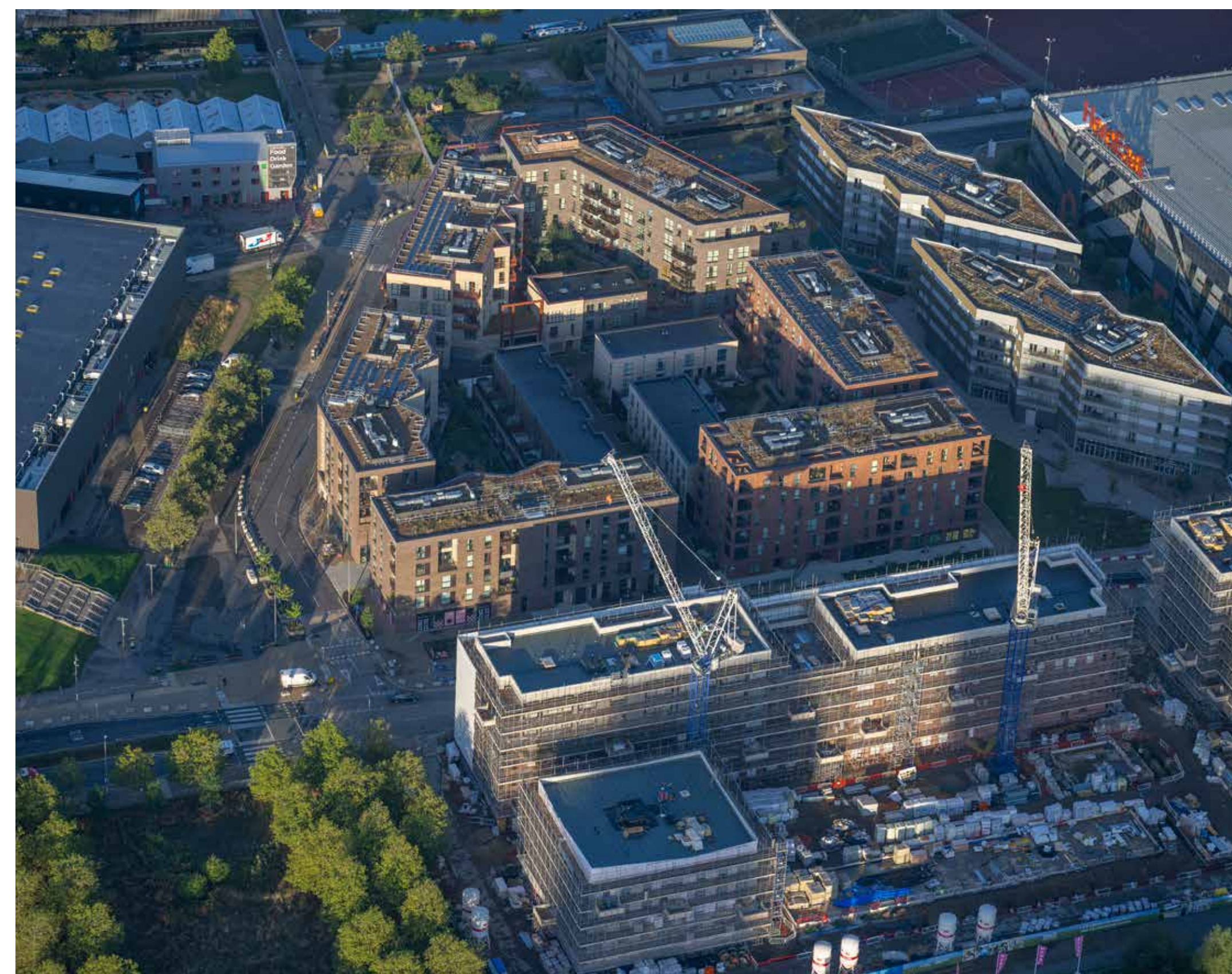
East Wick and Sweetwater

| Milestone | RAG Rating |
|--|------------|
| East Wick and Sweetwater Phase 2 construction complete and commencement of phase 3 plus revised proposal for later phases. | G |

Phase 1 construction, comprising 302 homes, was completed and fully sold during 2021/22. Phase 2 is currently on site and progressing well, with the first block now complete. Initial homes from Phase 2 have been released for sale and take-up has resulted in slower than anticipated sales rates but values have been good. The Phase 3 tender pack has been issued to contractors to deliver 411 homes, and a preferred bidder will be selected in the next period. Planning for all future phases of the development is approved; the total scheme will deliver over 1,850 homes.

Stratford Waterfront and Bridgewater Triangle

| Milestone | RAG Rating |
|---|------------|
| Vacant possession in place for Stratford Waterfront residential and completion of RIBA Stage 3. | G |
| Submit Bridgewater Triangle Reserved Matters Application; infrastructure works continue on programme. | G |



Stratford East London Partnerships LLP, the joint venture between LLDC and Ballymore, is delivering the Stratford Waterfront and Bridgewater Triangle developments. The Reserved Matters Application for Stratford Waterfront was approved by the Planning Decisions Committee on 25 June 2024. Design and Planning (RIBA Stage 3) commenced in May 2025, with Vacant Possession anticipated in the next quarter.

The Bridgewater Triangle Outline Planning Application was granted in 2023, following finalisation of the Section 106 Agreement, and design is ongoing. Public consultation launched by Make Good, events took place in June. Work on Reserved Matters Application is ongoing. Stage 2 design is progressing and public consultation events will continue in the next period. Bridgewater infrastructure works are ongoing and enabling works are anticipated to begin on site around mid-2026.

pudding Mill Lane

| Milestone | RAG Rating |
|--|------------|
| Submit Pudding Mill Lane Reserved Matters Application. | G |

The Pudding Mill Lane joint venture (JV) procurement has completed and LLDC has formed a 50/50 JV partnership with Vistry Group. Construction of the first phase is anticipated to start in 2026, with completion of the overall scheme scheduled for 2033.

A minimum of 45% of the new homes will be affordable, which includes a percentage of low-cost rent housing, and a high proportion of family housing will be included. In addition to the new homes, the development will include 30,000 sqm of high-quality commercial space, which will include retail, community and leisure uses. The first public exhibition took place over a two-day period, with wider engagement ongoing (e.g. Stratford BID, Community Action Network, Elevate, etc.). Plus, engagement with statutory authorities and neighbouring landowners.

For the next period, the aim will be to conclude RIBA Stage 2 design for Phase 1 and 2A.

Rick Roberts Way

| Milestone | RAG Rating |
|---|------------|
| Rick Roberts Way site confirm appointment of development partner or agreement of alternative delivery strategy. | A |

A preferred bidder for development partner was selected and approvals are in place: the Development Partner has now been given a deadline to sign the Development Agreement.

Hackney Wick Neighbourhood Centre

| Milestone | RAG Rating |
|---|------------|
| Construction of Hackney Wick Neighbourhood Centre on programme for completion in 2026/27. | G |

Construction commenced on 31 March 2023 to deliver a 100% affordable housing scheme around the recently improved Hackney Wick Station, building on the distinctive character and heritage of the area. The site will include workspace, retail, and community facilities, as well as up to 200 new homes.

After some pauses in work due to odours, construction works have resumed for the neighbourhood centre to complete in summer 2026. Ardmore will continue to review and report on odour emissions while construction continues.

Bow Arts Trust lease for low-cost workspace/commercial was signed in this period.

Stratford Station

| Milestone | RAG Rating |
|--|------------|
| Stratford Station redevelopment; deliver a more detailed Strategic Outline Business Case (SOBC) to government. | A |

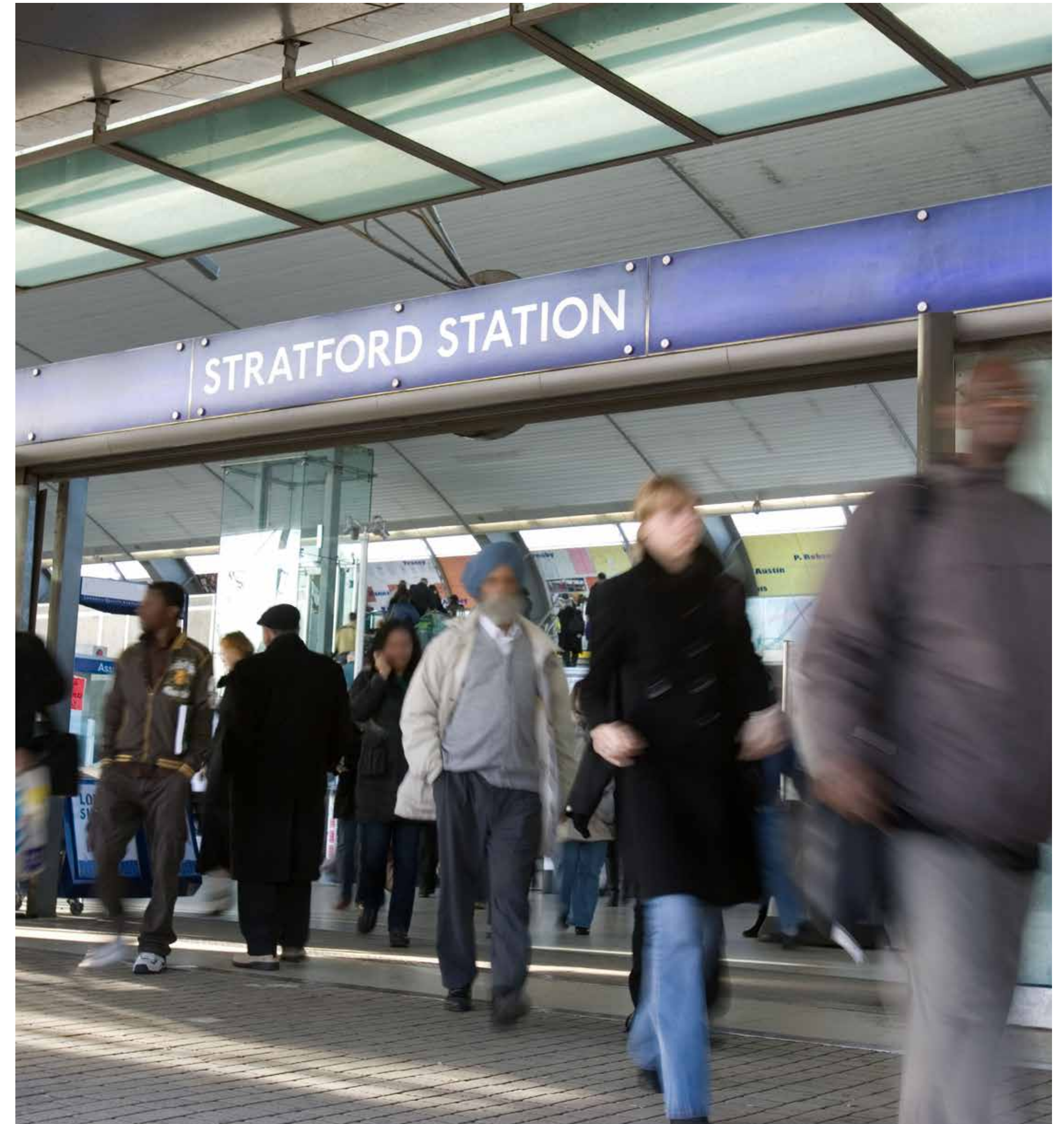
Stratford Station is one of the UK's busiest stations with more than 128 million passenger movements recorded in 2019, an increase of 90 million in just 13 years. In 2023-24 the station was the fifth busiest in the whole of the UK and is one of the UK's most important strategic transport interchanges linking London with Essex and the East of England, the Thames Estuary and Kent. LLDC and partners developed an initial Strategic Outline Business Case which demonstrated how an enhanced station can deliver: up to 10,000 new jobs; 150,000 sqm of commercial space; new retail and community space centred around a major new public square; up to 2,000 new homes (50% genuinely affordable); and support for the growth of east London, raised productivity and reduced carbon emissions.

The partnership is now developing more detailed plans for the station's redevelopment through an enhanced SOBC. The current strategy is being reviewed for next stage of work and assessing funding availability following the Government's Comprehensive Spending Review.

Community Engagement

| Milestone | RAG Rating |
|--|------------|
| Community engagement; supporting community networks, delivery of youth conference. | G |

Elevate (formerly known as the Legacy Youth Board) is designed for young people, by young people, made up of a collective who use their unique lived experience to drive innovation, shape change and elevate young peoples futures.



Elevate hosted a successful stakeholder event at the ArcelorMittal Orbit with over 80 key stakeholders in attendance, the event provided the perfect opportunity for Elevate to showcase the work that they do, launch the research report and showcase the success of Elevate Fund.

The final report was submitted to Spirit of 2012 providing details on the impact and outcomes of the Elevate Fund, this included the production of a film showcasing the impact of the fund through testimonies from recipients.

The final Elevate Research report is now complete; the outcomes of the report will inform the work of Elevate over the next year. The data from the research will also be used as part of a project with UCL where the data from Newham and Tower Hamlets will be explored further to inform policy at a local level.

Safety for women and girls

| Milestone | RAG Rating |
|---|------------|
| Progress to Stage 4 design of play area for older children with dedicated area for teenage girls within Waterden Green development. | G |

As a part of LLDC’s work to ensure safety of women and girls on the Park, work has begun on delivering a safe space dedicated for teenage girls, with the support of Elevate.



Risks and Issues

| Summary | Impact | Mitigation | Current RAG |
|---|--|--|-------------|
| Red issue relating to carbon savings from the District Heating Network. | Environmental and reputational impacts. | Liaison with Bring Energy, the GLA, central government, and Westfield as joint employers. | R |
| Risk relating to delivery of housing developments. | Financial and reputational impacts. | Close working with the GLA, monitoring of progress against the plan, resolving issues relating to individual developments, ensuring attractive propositions to market. | R |
| Stratford Station insufficient for growing demand. | Strategic and operational impacts. Potential limiter on economic development in Stratford area. | Work with partners to determine and deliver transport projects to improve infrastructure. | R |
| Risk relating to responding to the climate emergency and meeting NZC by 2030. | Missing opportunities and reputational impacts. | Delivery of sustainability programme and Climate Action Strategy, close work with partners, monitoring and reporting on KPIs. Funding dependent. | R |

OPPORTUNITY

Queen Elizabeth Olympic Park and the surrounding area is changing. The introduction of global businesses, world-renowned cultural and academic institutions, and high quality new neighbourhoods to the area is exciting and inspirational. Yet, without careful attention, there is a risk that it could create a place which is quite simply out of the reach of the people who have always lived here. A key part of the vision for the London 2012 Games was to ensure that this did not happen. It was the vision of a catalytic sporting event which brought with it the opportunity to transform some of the most deprived neighbourhoods and communities in the capital, to inspire young people and deliver a stronger future for them, and to close the gap between London's wealthiest and poorest communities for the benefit of future generations.

In advance of the London 2012 Games, the (then) Growth Boroughs created a strategic regeneration framework which set out how local lives would be improved by capitalising on the investment and global spotlight the Games would bring. Progress against a range of indicators was measured before and after the Games. While these 'convergence indicators' are

no longer specifically tracked today, they have informed the development of LLDC's socio-economic programme, and the activity it continues to deliver with local Boroughs and other partners, to ensure that the benefits of regeneration can be shared by all.

While some progress has been made in this area, there is still much to do. Addressing inequality is more pressing now than it has ever been, as east London emerges from a pandemic which has had a profound effect on its communities and significantly increased levels of economic, health and social deprivation. LLDC will fully support delivery of the London Recovery Programme which seeks to address these issues and lay the foundations for a fairer and more resilient society. The launch of the Good Growth Hub in 2021 will represent a significant step forward, providing an opportunity to connect local communities to the wealth of opportunities that will be created in the area over the coming years.

Using its levers as a landowner, planning authority, and regeneration agency, and together with its Borough partners, LLDC will support opportunity in and around Queen Elizabeth Olympic Park through:

- Ensuring a local and diverse Park workforce
- Realising the benefits of East Bank
- Supporting a diverse local talent pipeline




(extract from QEOP Strategy to 2025)



OPPORTUNITY MILESTONES

A place where local talent is celebrated and the benefits of regeneration can be shared by all.

RAG rating

-  Green signifies everything is on track
-  Amber indicates potential issues or areas needing attention
-  Red denotes significant problems requiring immediate action

Creative Careers

| Milestone | RAG Rating |
|--|------------|
| <p>Successful operation of the Good Growth Hub (GGH), the physical facility to deliver at the scale required to meet demands of QEOP employers and maximise opportunities for local residents, including meeting engagement targets.</p> <ul style="list-style-type: none"> • No. of GGH service users receiving careers information, advice, and guidance - 470 • No. of GGH service users securing jobs paid on or above LLW - 106 • No. of GGH service users supported by mentoring opportunities - 70 | G |
| <p>Delivery of the Shared Training and Employment Programme (STEP) programme. 10 roles.</p> | G |
| <p>Support to partners in delivery of a coordinated education offer in the local area via the East Ed programme, East summer school, East Careers Week, creative careers proposition, creative connect programme, freelance exchange programme, and Flipside.</p> | G |

The **Freelance Exchange** series of design hacks was delivered with the 9 successful applicants engaging in a co-design process led by UCL Institute of Languages, Cultures and Societies (ILCS) researchers. Over the next period, three industry led masterclasses with wrap around support will be organised for participants.

Initial pre-placement support has taken place for the **STEP** 12 cohort of 10 roles with placements confirmed at It's Nice That, Hope & Glory, Stylus, BBC, Electric Theatre, UAL, Hospital Rooms and Ministry of Stories. Placements will commence over summer.

Flipside and **Creative Connect** are planning delivery for 2025/26. Creative Connect will also run one day per month of one-off IAG (Information, Advice and Guidance) sessions, offering participants access to industry experts and coaches.

Creative Careers Proposition

Development of the Creative Careers Proposition is progressing well, with general agreement on the approach, costings, and focus on specific sub-sectors within the creative and cultural industries. The next steps include finalising the strategic framework to align with the GLA Inclusive Talent Strategy, East Bank objectives, and borough economic aims. This information will also be used to strengthen links across the wider ecosystem of partner activity in East London.

East Education

Shared Intelligence has completed an evaluation of the East Education (East Ed) programme, assessing its governance, delivery model, and overall impact. Key recommendations include clarifying the programme's vision, purpose and long-term goals; strengthening communication and engagement with schools; and improving governance and operational systems.

East Ed partners are now developing a three-year action plan in response to these recommendations. In the coming period, East Summer School, an immersive careers experience for over 300 young people from the 4 Growth Boroughs, will run from 28 July to 8 August, welcoming local young people to participate. An end-of-term Educators CPD event will also be held at Sadler's Wells, themed around The Power of Partnerships, alongside the launch of the next academic year's programme.



CAN (Community Advisory Network)

The CAN Action Group continues to play an active role in shaping LLDC’s work, contributing to key strategic areas such as the emerging Strategic Framework, the LLDC Values Inquiry, and the PML Engagement Strategy.

They will lead on the test phase of the CAN from now until March 2026, helping to build out the wider network and structure. As part of this phase, the group will finalise a role profile for a new Community Connector to help extend CAN’s reach and deepen engagement with local organisations and partners.

Construction and Green skills

| Milestone | RAG Rating |
|---|------------|
| Successful operation of the Build East construction training centre, including demands of QEOP employers and wider east London contractors. <ul style="list-style-type: none"> • 60 apprenticeships and 540 people trained | G |

The Build East team continue to engage with Ameresco, the Solar Panel installation and maintenance contractor for London Stadium with regards input into industry delivery at the Fabric Retrofit Training facility.

Build East hosted a functional bodies skills workshop with partners including Transport for London, Places for London, Old Oak and Park Royal Development Corporation and Greater London Authority colleagues to assess London wide skills needs and the potential for collaborative working specifically around the built environment and green skills.

Contractors working on LLDC developments have continued to work on local jobs and skills initiatives, including:

- The East Wick and Sweetwater Phase 2 contractor Hill hosted schools careers events with Langdon Academy; attended a STEM awareness event at Star primary school and hosted site visits for Build East students.
- Hackney Wick contractor Ardmore hosted 2 Newham students from the London Design & Engineering UTC for a 3 week’s work placement undertaking a design project,

provided a talk on work in the industry and interviewing recent completers from a Traffic Management course for potential site roles; and hosted a Women in Construction industry awareness event resulting in 2 women from Waltham Forest taking part in work placements on site.

Work with Ameresco, Solar Panel installers at London stadium, continues over the next period. 4 local interns will complete placements with Ameresco providing 20 hours of volunteering and training sessions for Build East learners.

Employment demographics within the Park

| Milestone | RAG Rating |
|---|------------|
| <p>Meeting targets for construction and end use jobs for local people, Black, Asian and Minority Ethnic (BAME) groups, disabled people, women and apprentices.</p> <p>Construction targets-</p> <ul style="list-style-type: none"> • 30% of the workforce have permanent residency in Growth Boroughs • 50% of the workforce are from BAME groups • 5% of the workforce are women • 3% of the workforce are disabled people • 5% of the workforce are apprentices | G |
| <p>London Aquatics Centre targets-</p> <ul style="list-style-type: none"> • 55% of the workforce are from the Growth Boroughs • 45% are from Black, Asian and Minority Ethnic backgrounds • 50% are women • 3% are self-declared disabled people • 6% are apprentices | A |

| | |
|---|----------|
| <p>Copper Box Arena targets-</p> <ul style="list-style-type: none"> • 60% of the workforce are from the Growth Boroughs • 50% are from Black, Asian and Minority Ethnic backgrounds • 50% are women • 3% are self-declared disabled people • 3% are apprentices | G |
| <p>Facilities Management and Grounds Maintenance -</p> <ul style="list-style-type: none"> • 50% of the workforce are from the Growth Boroughs • 60% are from Black, Asian and Minority Ethnic backgrounds • 30% are women • 5% are self-declared disabled people • 6% are apprentices | A |

Actuals Q1

Construction

- Average Workforce from the four Growth Boroughs 22%
- Workforce who identify as being from a BAME 52%
- Women in workforce 7%
- Workforce identifying as disabled 4%
- Apprentices in workforce 5%

London Aquatics Centre

- Average Workforce from the four Growth Boroughs 58%
- Workforce who identify as being from a BAME n/a
- Women in workforce 49%
- Workforce identifying as disabled n/a
- Apprentices in workforce 2%

Aquatics centre operator, Everyone Active, are working on a process that enables them to measure against the two unavailable categories which they do not report on as a company as standard. They are aware of the requirement to provide this information and recognise the need for a robust route to doing so.

Copper Box Arena

- Average Workforce from the four Growth Boroughs 60%
- Workforce who identify as being from a BAME 65%
- Women in workforce 69%
- Workforce identifying as disabled 7%
- Apprentices in workforce 0%

Facilities Management and Grounds Maintenance

- Average Workforce from the four Growth Boroughs, 50%
- Workforce who identify as being from a BAME background, 45%
- Women in workforce, 23.7%
- Workforce identifying as disabled, 12.7%
- Apprentices in workforce, 15.7%

Queen Elizabeth Olympic Park (QEOP) Innovation District

| Milestone | RAG Rating |
|---|-----------------|
| <p>Developing the QEOP Innovation District:</p> <ul style="list-style-type: none"> • Continuing to develop the Park as a nationally recognised district for Research and Development and innovation trialling • Building a diverse ecosystem of innovating organisations from across the public, private, non-profit, and university sectors • Delivering the Future Industries Demonstrator programme. Including one innovation cycle to provide business support for 25 Small or Medium Enterprises (SMEs), 5 Innovation Trials to validate and demonstrate pioneering industries of the future for 5 SMEs, and continued delivery and support for 25 SMEs at The Loop Circular Economy Hub. | <p>G</p> |

LLDC’s Innovation Team continue to work with Park partners to establish QEOP as a national asset for Research and Innovation.

Future Industries Demonstrator (FID) advances London’s Just Transition by helping local SMEs scale bold, innovative solutions tackling the city’s most urgent challenges:

- The end of programme Innovation Forum event was hosted on 23 April. Panel discussions, keynote addresses and project presentations were delivered with 125 guests in attendance.
- 2023-2025 Programme evaluation will be received next quarter, and this phase of the project will be concluded.
- SME Call-out and Recruitment for next stage begins over the summer.

Communities project: This is an EU-funded project with QEOP representing London as a ‘replicator city’. The first, product insight phase of work, is focused on needs and opportunities in London for AI-assisted wayfinding for people with mobility-affecting disabilities. LLDC has supported design of an innovation trial for Accessify with key partners on the Park. Accessify’s innovation is a digital solution to mobility and accessibility of wheelchair users. Programme activity concluded in June.

Digital Frontiers is a project to transform London’s Olympic Park into a cutting-edge digital ecosystem, fostering solutions with commercial, community, and environmental benefits: UCL Consultants are developing a data platform to support internal data maturity initiatives and external innovation programmes. The platform is currently capable of accommodating data sets such as footfall, energy usage and biodiversity observations and has been built into a fully working prototype, currently hosted by Amazon Web Services.

Risks and Issues

| Summary | Impact | Mitigation | Current RAG |
|---|--|--|-------------|
| Risk relating to the capacity of LLDC and partner organisation to deliver emerging objectives for phase 3 of the Park. | Reputational impacts and missed opportunities to deliver inclusive growth. | Close partnership working with partners to develop a strategic framework; executive and Board focus. | A |
| Risk relating to improving performance in Diversity, Equity, and Inclusion (DEI) in relation to LLDC’s workforce and in the next phase of LLDC. | Missing opportunities and reputational impacts. | DEI strategy being refreshed following employee engagement. | A |

SUPPORTING DELIVERY

The strategic themes are supported by the following strategic enablers:

- Increased financial sustainability for Queen Elizabeth Olympic Park.
- Groundwork laid for post-Transition operation and oversight of Queen Elizabeth Olympic Park.
- A people-centred approach.



SUPPORTING DELIVERY MILESTONES

Increased financial sustainability, continued operation and oversight of Queen Elizabeth Olympic Park.

RAG rating

- Green signifies everything is on track
- Amber indicates potential issues or areas needing attention
- Red denotes significant problems requiring immediate action

Commercial Performance

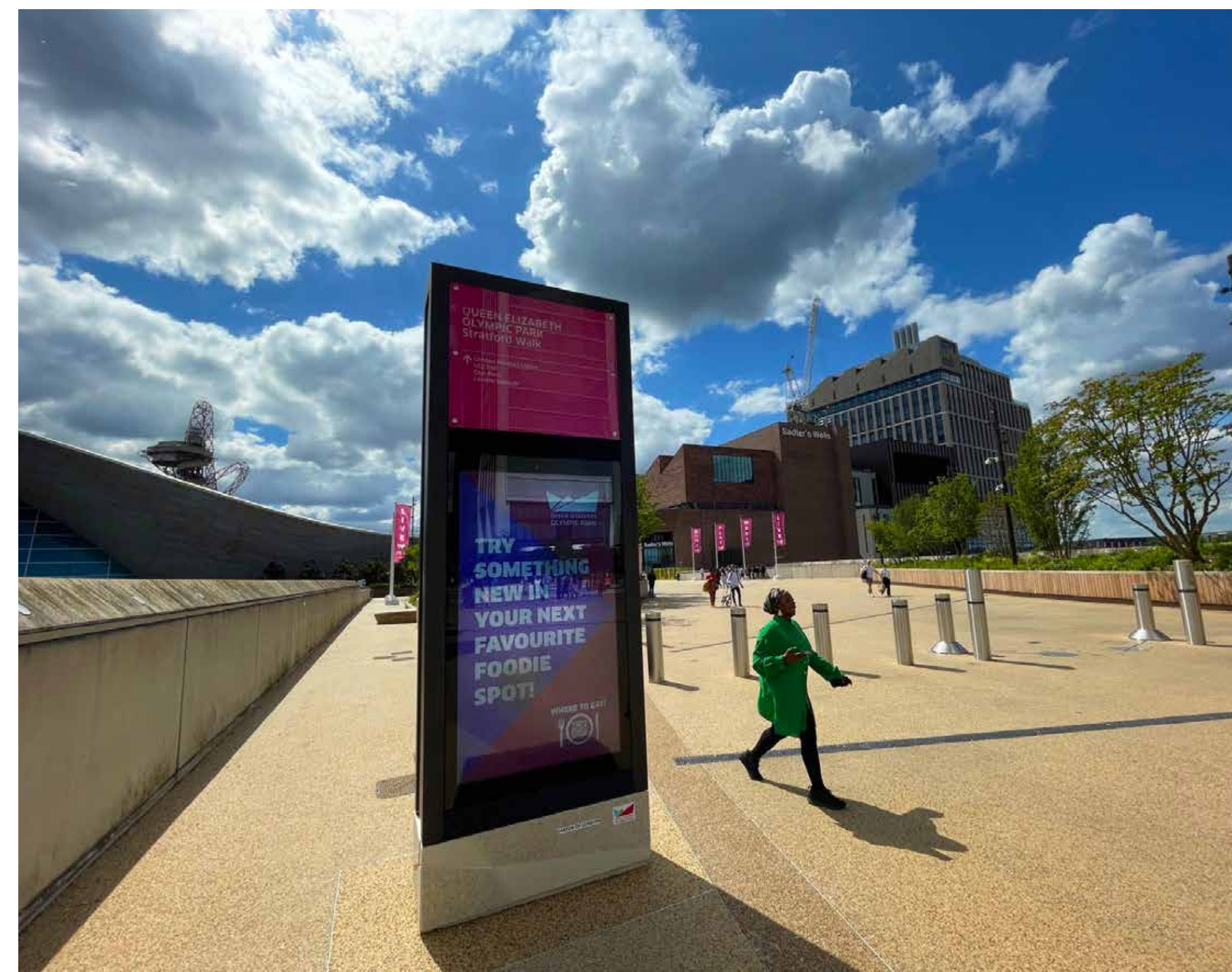
| Milestone | RAG Rating |
|--|------------|
| Deliver improved commercial performance including naming rights. | A |

Work is ongoing to identify and deliver improved commercial performance across the Park, which is challenging in the current economic climate. Good progress has been made in delivering retail units at East Bank and a new managing agent is in place for Three Mills Studios (see separate sections). Work is underway to re-launch the digital signage opportunity to the market.

Financial Accounts

| Milestone | RAG Rating |
|---|------------|
| Unqualified accounts for LLDC and its subsidiaries. | G |

LLDC Group's unaudited accounts for 2024/25 have been published in this period, in line with the statutory deadline. External audit of the accounts is underway for completion later in 2025.



Health and Safety

| Milestone | RAG Rating |
|--|------------|
| Health and safety: construction undertaken 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. | G |

LLDC venues are reporting 0 RIDDORS through this period. LLDC are reporting 0 RIDDORS across the public realm which includes data from our service partners such as G4S, Idverde, Parkserve and Ocular.

11 accidents / incidents have been reported within the public realm resulting in personal injury with one 'near miss reported through the period that related to a contractor using Carpenters Road.

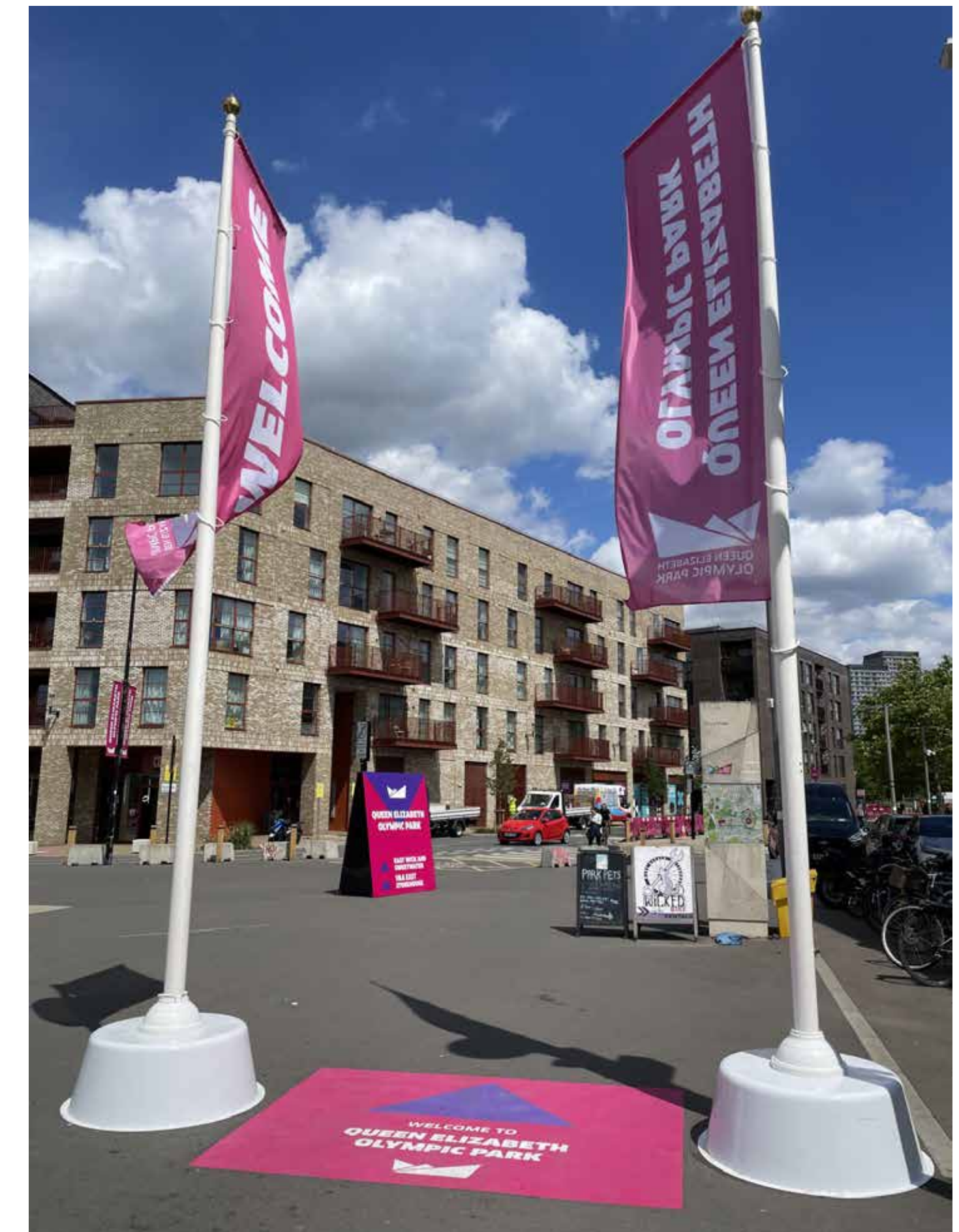
LLDC also report 37 'Safety Observations' made by its teams, predominantly security and landscaping, through this reporting period. This data should be seen as a real positive and demonstrates a culture where health and safety is a priority. The type of observations ranges from slip or trip hazards, damaged or missing lighting, HVM bollards malfunctioning, missing lifebuoys to lifts failing, all of which are responded with effective control measures put in place to prevent these matters escalating into 'Near misses' or 'Accidents.' LLDC continue to refine our reporting protocols to ensure they capture and respond to all such incidents in order to deliver a safer environment for all.

Marketing and Brand

| Milestone | RAG Rating |
|---|------------|
| Support LLDC's operations, reputation, stakeholder management and commercial activities through communication and marketing activities. | G |

In Q1, the marketing and brand team continued to drive Queen Elizabeth Olympic Park's visibility and strengthen its brand value. LLDC supported the successful launch of the V&A Storehouse with integrated wayfinding improvements and influencer collaborations to extend reach and engagement. On-Park branding at key entrances and across the site was refreshed. The digital channels performed strongly, achieving an 8% engagement rate – well above the industry benchmark of 3%. Support has been provided to marketing Phase 2 of East Wick and Sweetwater which has been successful in driving sales.

In the next quarter the focus will be to continue to deliver high-quality content to maintain engagement and build strategic momentum. Priorities include producing regular business to consumer and business to business digital communications, undertaking the annual visitor experience insights, and supporting the Innovation Team with the delivery of the Bloomberg Innovation District event.



Strategic Framework

| Milestone | RAG Rating |
|---|------------|
| Development of the strategic framework for phase 3. | G |

The current strategy runs until the end of 2025 and work is underway to set the new framework for phase 3. LLDC officers have considered the positioning and ambition for QEOP in the next phase of its evolution, as the focus moves to the optimisation and activation of Park assets and the completion of development. In this quarter, LLDC has hosted a range of roundtables with key partners and local stakeholders to help shape the strategic direction for phase 3 of the organisation. LLDC is engaging with Government and the GLA about how QEOP could support the objectives of the UK Modern Industrial Strategy and the London Growth Plan.

Risks and Issues

| Summary | Impact | Mitigation | Current RAG |
|--|--|---|-------------|
| Risk relating to meeting Long Term Model requirements through the Housing Delivery Plan. | Financial and/or delivery impacts. Reputational impacts. | Housing strategy, tight monitoring and financial control, commercial opportunities, close working with the GLA. | R |
| Risk relating to meeting Long Term Model requirements through the Housing Delivery Plan. | Financial and/or delivery impacts. Reputational impacts. | Housing strategy, tight monitoring and financial control, commercial opportunities, close working with the GLA. | R |

| | | | |
|---|--|--|----------|
| Risk of an adverse outcome relating to the ongoing E20 use of losses matter with HMRC (Corporation Tax) | Financial impact | Tax and legal advice and engagement with HMRC. | R |
| Risk relating to commercial performance and meeting revenue targets | Financial impacts, reduced income or increased costs. | Commercial opportunities being identified and delivered. | R |
| Red Issue relating to raising funding through philanthropy for East Bank, impacting on LLDC and GLA. | | Close coordination with the GLA. | R |
| Electrical capacity of Park requires reinforcement. | Financial impacts. | Energy strategy commissioned. Review and implement findings. | A |
| Risk relating to failure to embed fraud and assurance processes, including group subsidiaries. | Financial and reputational impacts. | New finance system implemented; anti-fraud policy updated; financial and procurement controls; assurance from internal and external audit; ongoing fraud awareness briefings. Mandatory fraud workshop held for finance practitioners. | A |
| Risk relating to information security non-compliance, including GDPR and cyber risks. Risk relating to completion of the programme transition of IT shared services | Potential loss, theft or corruption of data with reputational and financial impacts. | Information security gap analysis complete, action plan being implemented. Ongoing information security briefings. First phase of IT service transition complete. | G |

**LONDON LEGACY
DEVELOPMENT
CORPORATION**

