

LONDON LEGACY
DEVELOPMENT
CORPORATION



CORPORATE PERFORMANCE

OCTOBER – DECEMBER 2025
QUARTER 3

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INTRODUCTION

This is a quarterly report of 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 LLDC's financial performance, including updates on achieving savings and efficiencies, and key financial risks.

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

*LLDC has now launched its Framework for Inclusive Growth, this report will be updated in due course to reflect new priorities and strategic themes.

SUMMARY OF PROGRESS

OCTOBER – DECEMBER 2025

- Keith Morgan CBE has been appointed as the new Chair of LLDC. The Chair leads the Board in setting strategic direction for the Queen Elizabeth Olympic Park.
- Opening of new East Bank retail units: Tsujiri, a Japanese tea and dessert brand, and Ginger & Mint, a healthy eating café and juice bar.
- Launch of the Queen Elizabeth Olympic Park Framework for Inclusive Growth.
- Delivery of the Future Industries Hackathon and Trial Design sessions at Plexal, supporting 22 SMEs and 40 trial partners.
- East Bank Impact Report 2022/23 was published, capturing social and economic outcomes and lessons learned.
- STEP 13 participants were onboarded with new employers including UCL East, Bow Arts, and Sadler's Wells.
- Delivery of the Winter Adventure brought the festive season alive. Each evening, a different Park venue opened its doors and unlocked a special, free activity to experience.
- The Greater London Authority awarded a grant to LLDC to deliver a proof-of-concept pilot aimed at reducing overheating risk in homes at Chobham Manor.
- Submission of Reserved Matters Application for Phase 1 of Pudding Mill Lane.
- 2026/27 Budget submission to the Mayor of London.

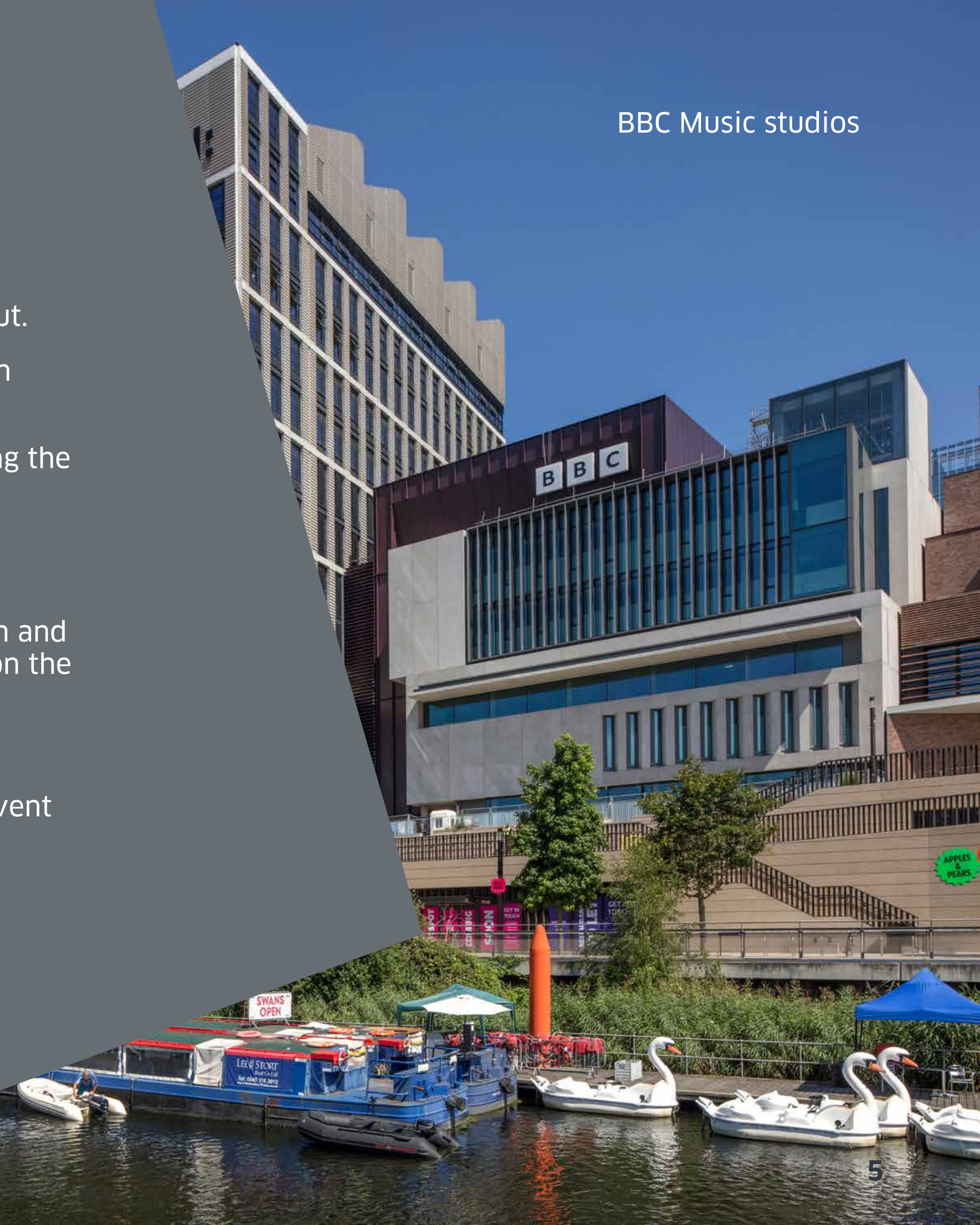
Winter Adventure



AIMS FOR NEXT PERIOD

BBC Music studios

- Handover of BBC Studios building ,the final building at East Bank, for final fit out.
- Engage with stakeholders and produce first draft of LLDC's just transition action plan.
- Launch the Social Impact Demonstrator with Queen Mary University, onboarding the participating social ventures.
- Progress Stratford Waterfront residential RIBA Stage 3 design to completion.
- Begin mobilisation of the CORESpaces EU-funded Living Lab programme with partners to deliver a Living Lab at the QEOP Innovation District where Research and Development will take place focused on creating inclusive, sustainable spaces on the Park.
- Mobilise Community Action Network National Lottery Funded programme.
- Deliver East Careers Week 2026: A multi-day creative and professional skills event with free talks and workshops from organisations like the Financial Conduct Authority, London College of Fashion, and design engineering sessions.
- Submission of Reserved Matters Application for Bridgewater Triangle.
- Conclusion of the accounts audit 2024/25.



FINANCE

REVENUE SUMMARY

	£000					
	Actuals to Q3	Budget to Q3	Year to Date Variance	Full year Forecast	Full year Budget	Variance to Budget
REVENUE INCOME						
Corporate Services	132	150	(18)	200	200	0
Development	489	598	(109)	801	797	4
East Bank	0	0	0	0	0	0
Estate and Neighbourhoods	5,437	5,368	69	7,432	7,119	312
Trading (see breakdown below)	6,134	8,013	(1,879)	10,722	10,684	39
Inclusive Growth	340	444	(105)	1,144	1,085	59
Total Revenue Income	12,532	14,573	(2,041)	20,299	19,885	415
REVENUE EXPENDITURE						
Corporate Services	(5,891)	(6,123)	233	(8,341)	(8,171)	(170)
Development	(81)	(60)	(21)	(238)	(79)	(159)
East Bank	0	0	0	0	0	0
Estate and Neighbourhoods	(9,024)	(10,756)	1,732	(13,665)	(14,342)	677
Trading (see breakdown below)	(4,821)	(6,619)	1,798	(8,965)	(8,825)	(141)
Inclusive Growth	(1,431)	(1,697)	266	(2,237)	(2,263)	26
Contingency	0	0	0	(3,275)	(6,210)	2,935
Total Revenue Expenditure	(21,247)	(25,255)	4,007	(36,721)	(39,889)	3,168
Net Revenue Expenditure	(8,716)	(10,682)	1,966	(16,422)	(20,004)	3,582
TRADING						
3 Mills Studios	230	607	(377)	409	809	(400)
ArcelorMittal Orbit (AMO)	(25)	7	(32)	(21)	10	(31)
Copper Box Arena	81	102	(21)	131	135	(4)
Kiosks	50	49	1	56	66	(10)
London Aquatics Centre	(447)	(453)	5	(602)	(604)	1
Off Park Properties	54	56	(1)	75	75	0
On Park Properties	1,060	658	402	1,325	877	448
Other Trading	70	48	22	84	64	20
Riverside East	289	290	(1)	385	386	(1)
Timber Lodge Café	20	10	10	21	14	7
East Bank Retail	(70)	21	(90)	(105)	28	(133)
Total Trading Net income/(expenditure)	1,313	1,394	(81)	1,757	1,859	(102)



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 Rental Sector (PRS) units at East Wick Phase 1. Full-year income from this is forecast below budget due to a combination of voids and rent arrears, however this is more than offset by additional income received to fund survey expenditure on Chobham Manor overheating.

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 to Quarter 3, driven by strong demand, including from filming activity in the Park in addition to continued income from the Multi-Storey Car Park due to the delayed disposal.

Trading

Year-to-date income is adverse to budget, which is offset by a favourable variance on Trading expenditure. At 3 Mills Studios, the full-year forecast net position has been downturned to bring it closer to the current Managing Agent projections. This is offset by the favourable year-to-date net position from On Park Properties, driven by additional income generated at Rick Roberts Way from interim uses, which is expected to continue for the full year. East Bank Retail continues to show an adverse position due to delays in securing tenants, but this is offset by a number of smaller positive variances at other venues predominantly related to turnover share mechanisms.

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 forecast overspend, linked to corporate strategic membership costs, was approved through LLDC's internal change control process and therefore offset by a corresponding release from contingency. Year-to-date underspend is primarily due to lower expenditure on legal fees and 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, with some of this re-profiled into 2026/27.

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. In addition, the full-year forecast includes expenditure approved at budget setting for investible propositions that seek to explore commercial opportunities for LLDC across the Development directorate, with some of this now expected to be incurred in 2026/27.

Estate and Neighbourhoods

Expenditure is significantly favourable to budget year-to-date, predominantly due to Contract Management / Estates Facilities Management (EFM) and Commercial Strategy expenditure. The core EFM costs are in line with original budget but the ad hoc reactive costs are showing a year-to-date position favourable to budget and the Commercial Strategy expenditure has been reduced in line with the reduction in forecast income. Other favourable variances across Bridge Inspections and Utilities are due to timing and the full year forecast for these is in line with budget.

Trading

The favourable expenditure variance relates to 3 Mills and is offset by an equal adverse income variance. A further 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 and Ginger & Mint and Tsujiri recently opening.

Inclusive Growth

Budget and forecast include expenditure funded by the UKSPF, EU Horizon and their successful delivery, as well as from other third-party partners. Expenditure to Quarter 2 also includes the successful delivery of the East Summer School. The Quarter 3 underspend reflects the re-phasing of planned activity to later in the year and is largely offset by a corresponding variance in income.

Contingency

The full-year forecast has been updated to align to the draft November 2025 budget submission, in which some of the in-year contingency has been released to offset a reduction to commercial income in future years.

REVENUE SAVINGS AND EFFICIENCIES

LLDC has successfully achieved substantial savings and efficiencies in previous years and has integrated £6.3m of savings into the 2025/26 budget. An update on performance against these savings is outlined below.

	£000		
	Target	Forecast	Variance
SAVINGS			
Corporate Services	946	946	-
Development	-	4	4
East Bank	10	10	-
Estate & Neighbourhoods	611	923	312
Trading	549	447	(102)
Inclusive Growth	289	289	-
Staffing	3,865	3,967	102
Total Savings	6,270	6,586	316

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 Q3 forecast is £0.3m better than the planned savings as the Estate & Neighbourhoods full-year forecast has improved due to continued income from the Multi Storey Car Park, with the variance from higher-than-expected interim-use income from Rick Roberts Way is offset by a reduction to net income from 3 Mill Studios. While conditions in the filming market are showing signs of improvement, increased supply of film studios at preferred rates is impacting demand for 3 Mills.



CAPITAL SUMMARY

	£000					
	Actuals to Q3	Budget to Q3	Year to Date Variance	Full Year Forecast	Full Year Budget	Variance to Budget
CAPITAL INCOME						
Development	10,939	22,955	(12,016)	41,317	42,607	(1,290)
East Bank	623	344	279	41,781	48,659	(6,878)
Estate & Neighbourhoods	59	1,118	(1,059)	553	1,491	(939)
GLA Capital Grant	23,293	0	23,293	26,772	4,526	22,246
Total Capital Income	34,914	24,418	10,496	110,423	97,282	13,140
CAPITAL EXPENDITURE						
Development	(16,638)	(27,164)	10,526	(25,533)	(36,227)	10,694
East Bank	(33,306)	(28,348)	(4,957)	(37,236)	(37,798)	562
Corporate Services	(442)	(875)	433	(1,902)	(6,537)	4,635
Estate & Neighbourhoods	(844)	(10,611)	9,767	(4,292)	(14,148)	9,856
Inclusive Growth	0	(17)	17	(22)	(22)	0
Stadium	(1,046)	(2,026)	980	(2,026)	(2,026)	0
Contingency	0	0	0	(5,917)	(6,139)	221
Total Capital Expenditure	(52,276)	(69,040)	16,765	(76,929)	(102,895)	25,967
Total Net Capital Funding required (GLA)	(17,362)	(44,622)	27,260	33,494	(5,613)	39,107

BORROWINGS FROM THE GLA (£000)

Opening Balance	514,313
Closing Balance - forecast	519,807
Headroom to limit (£550m)	30,193

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 accelerated anticipated capital receipts expected from Phase 2 of the East Wick and Sweetwater residential development, sales rates have been slower than anticipated, achieved values have been good. These are off-set by the rephasing of some section 106-funded projects into 2026/27, resulting in lower income (and expenditure) in the year.

East Bank

East Bank income primarily comprises the BBC's contribution towards their building (recognised at building handover but funded via an interest-bearing loan from LLDC) and an in-year contribution from the University of the Arts London (UAL) for the fit-out of their facility at Stratford Waterfront. Philanthropic income has now been removed from the 2025/26 forecast, however efforts to seek funding in this area are still being maintained.

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, with project delivery now taking place in 2026/27.

GLA Capital Grant Income

Relates to the GLA Capital Grant funding received, including £22.2m following settlement of the E20 loan in 24/25. In addition, £2.0m relates to the completion of the London Stadium solar roof membrane 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. In addition, rephasing of some section 106-funded projects into 2026/27 is resulting in lower income and expenditure in the year. Additional minor variances stem from slippage on Hostile Vehicle Mitigation spend in the Hackney Wick Neighbourhood Centre project and professional services expenditure on the Aquatics Triangle project, both now expected to occur next financial year.

East Bank

Expenditure for East Bank is primarily related to the completion of the BBC building, but also the agreement of some outstanding compensation events with contractors.

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, with some of the works being deferred to 2026/27. The capital spend related to commercial strategy initiatives, has also been re-profiled into the next financial year.

Stadium

Forecast expenditure 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	227.5	227.2	227.5	-	-
V&A	66.6	117.0	116.4	117.0	-	-
Sadler's Wells	66.6	141.3	140.4	141.3	-	-
BBC	47.0	140.8	139.3	140.8	-	-
Retail	7.8	9.4	9.3	9.4	-	-
Public realm	38.4	75.7	75.2	75.7	-	-
Carpenters Land Bridge	9.0	9.9	9.8	9.9	-	-
Sitewide contingency	19.7	4.7	-	4.7	-	0.4
Stratford Waterfront Total	428.5	726.4	717.6	726.4	-	(0.4)
LLDC Managed costs	42.4	58.6	55.6	59.0	0.4	0.4
Stratford Waterfront Programme Total	470.9	785.0	773.2	785.4	(0.4)	(0.8)

Commentary as at 30 September 2025

Project updates

- **University of the Arts London (UAL):** The London College of Fashion is delivering its third academic year on the Park, with the building having handed over to UAL in late August 2023. Only a small number of defects remain and work to close these is underway. 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, and their lease was formally executed in February 2024. A small number of defects remain, and these are expected to be resolved in the next quarter. The V&A have confirmed the building will open to the public on 18 April 2026.
- **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 2025, 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 its wholly owned retail management company, Stratford Waterfront Retail Management Limited. Four tenants have been secured, three of which are now open (Draughts, Ginger and Mint, and Tsujiri).
- **Public Realm:** The canal-side 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 February.
- **BBC:** Construction of the BBC building is now substantially complete, but further works are required to ensure the studios achieve full compliance with acoustic requirements. Once the building is handed over, the BBC will commence their fit-out works.

Construction budget and forecast

- **Current Baseline Budget (CBB):** Current Baseline Budget (CBB): The CBB for the construction of the project is £726.4m, which represents the budget, approved through the project's change process. The budget has increased by £12.9m in the quarter due to the further application of LLDC's allocated funding to the project.
- **Anticipated Final Cost (AFC):** LLDC's Project Management Partner, Mace, produces three construction forecasts for project monitoring:
 - **'Reported Construction' AFC:** Currently at £726.4m, reflecting all changes taken through the formal change process plus the remaining unallocated contingency budget. Although this is an increase of £13.3m from the previous quarter the addition of £12.9m to the CBB (noted above) offsets this, leaving a smaller £0.4m movement.
 - **'Most Likely Construction' AFC:** This forecast, which accounts for anticipated slippage and other risks not yet formally taken through the change process, is now £725.3m. This assumes the BBC building will be handed over by the end of February 2026, and represents a £0.1m decrease from the last quarter. This scenario is £1.1m less than the CBB.
 - **'Worst-Case Construction' AFC:** The worst case forecast takes a more conservative view of key assumptions, including the potential costs for unresolved compensation events, and a handover of the BBC building in mid-April 2026. This stands at £729.5m, which is an increase of £0.9m from the last quarter. This scenario exceeds the CBB.
- For prudence, the AFC included in LLDC's 2026/27 budget submission to the Mayor includes further allowances for risk identified by LLDC above those included in the 'worst case' outturn scenario above. LLDC continues to work closely with Mace and key contractors at all levels, including senior management, and the East Bank partners, 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 equality, 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 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

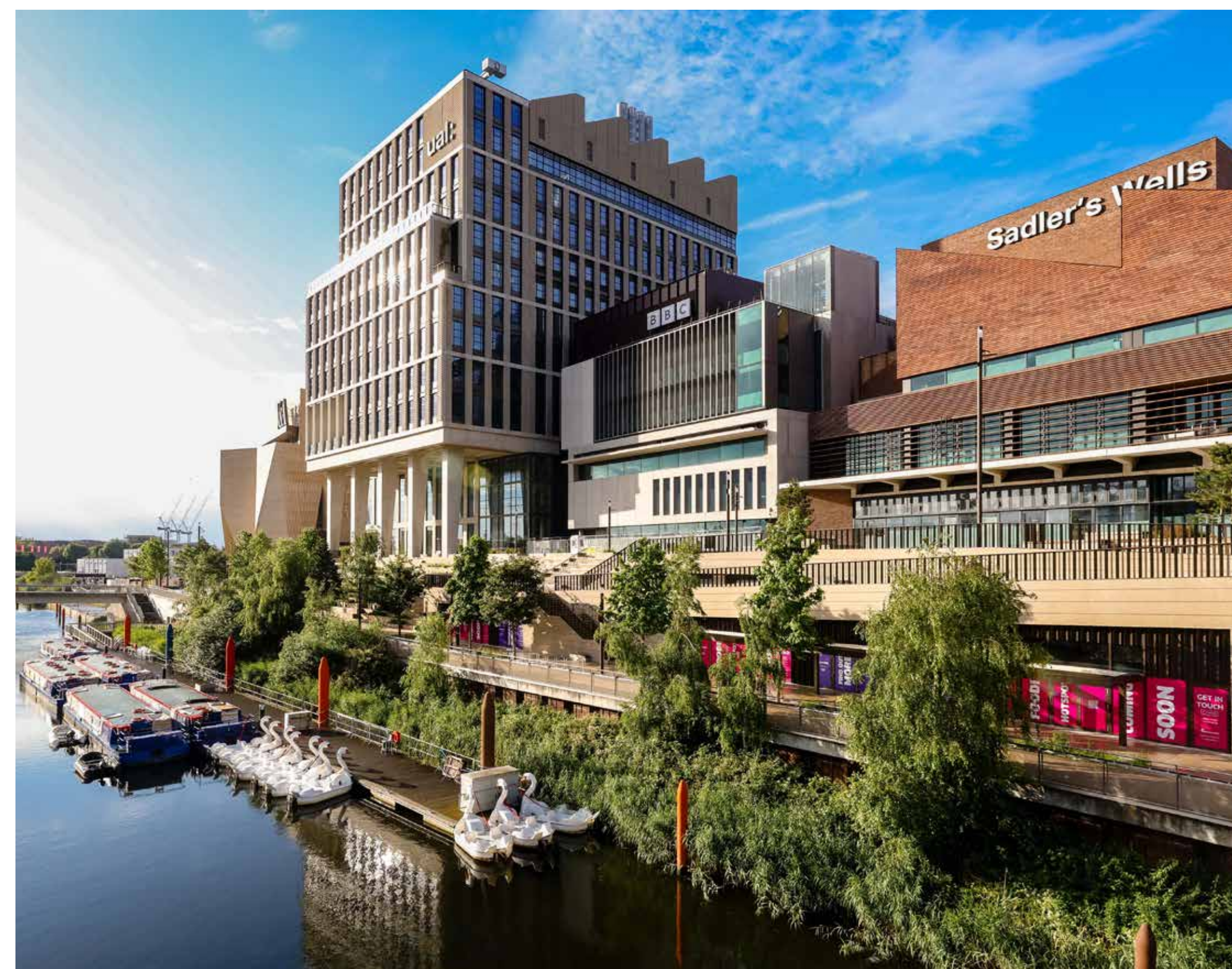
East Bank

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 in May 2025 at Here East, receiving a very positive response. The V&A East Museum will open on Saturday 18 April 2026, the inaugural exhibition "The Music Is Black: A British Story" will celebrate the 125-year history of Black British music and its impact on culture.

Sadler's Wells East opened in February 2025. This period the theatre hosted ZooNation's *Ebony Scrooge*, a hip-hop makeover of the Dickens' Christmas classic, giving a free sneak peek for residents as part of the Winter Adventure.

Work has continued on construction of the BBC Studios, and final public realm and landscaping works and handover is expected within the next period. The amber rating for the milestones reflects delays to completion of the building.



London College of Fashion’s East Bank building has won multiple awards including Architizer architecture award: in the concrete category, a 2025 RIBA London Award, a 2025 RIBA National Award, the Higher Education Project category at the AJ Architecture Awards 2025 and was shortlisted for the 2025 RIBA Stirling Prize but did not win. In this period, **Not Just a Shop** partnered with the LCF Founders Club for a festive pop-up at East Bank. The shop offered a curated look at the next wave of talent celebrating emerging designers from London College of Fashion and creatives from across University of the Arts London.

East Bank retail units at Stratford Waterfront, overlooking the river, were handed over to LLDC’s subsidiary, Stratford Waterfront Retail Management Company Limited. After a short delay two new East Bank retail units opened this period:

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

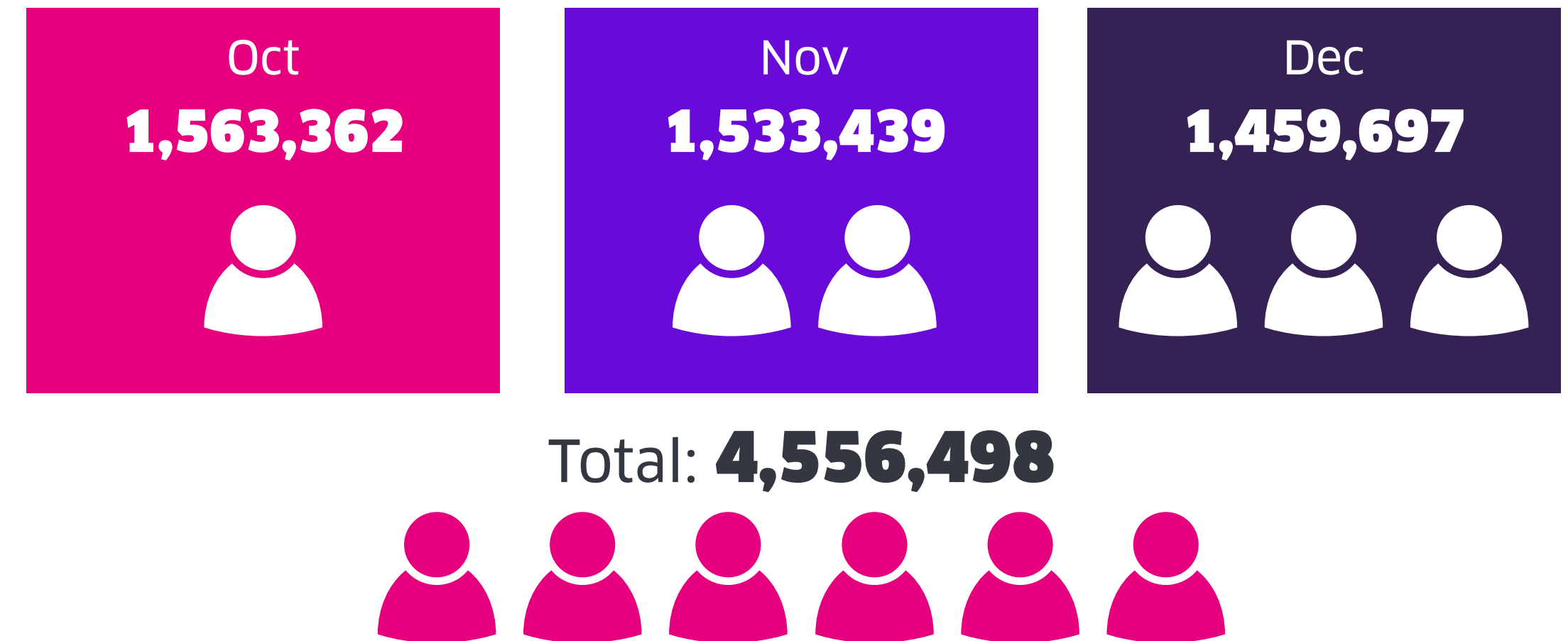
East Bank partners have worked together to deliver benefits through delivering the East Bank Strategic Objectives. The 2022/23 **Impact Report** was published in October, the report detailed how thousands of local people participated in engagement, skills, and cultural initiatives—including school programmes, community events like the Great Get Together, and innovative creative collaborations—demonstrating East Bank’s growing impact on opportunity, learning, and community life in east London.

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

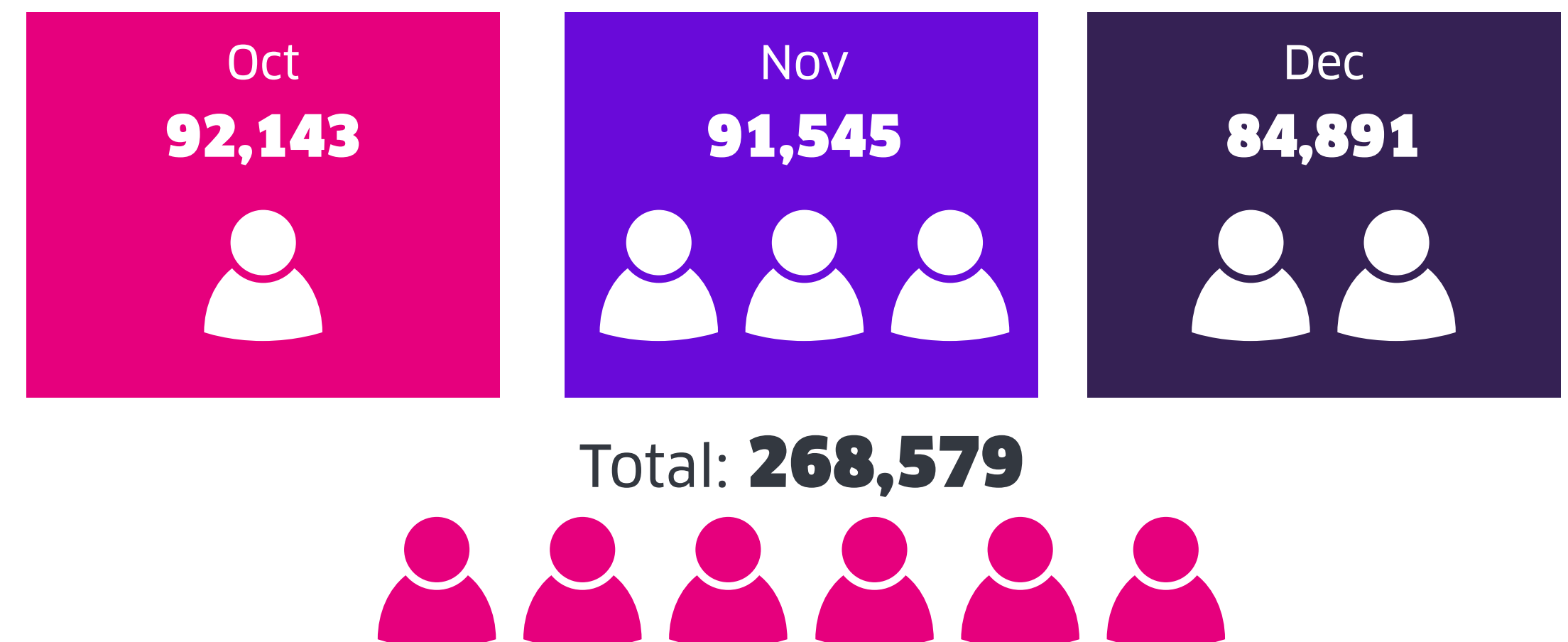
Milestone	RAG Rating
Maintain safe and well-maintained Park and attracting visitors: <ul style="list-style-type: none"> • measuring against the existing target of c20m visits per annum (raising to 21.5m when East Bank is fully operational) including over 1m visits to the London Aquatics Centre. 	A
Manage 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 COMPLETE
Operate safe and well-maintained venues and supporting 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 2025/26 so far, there have been 12,272,177 visitors to the Park.

Total Park visitors



London Aquatics Centre



Events

Plexal hosted the launch of the Inclusive Talent Strategy, where the Mayor of London committed £147.2m to fund a skills revolution – helping Londoners get the skills they need to progress their careers and break down the barriers to good work.

From 1-24 December, the countdown to the festive season came alive. Each evening a different Park venue opened its doors and unlocked a special, activity to experience. All activities were completely free to enter, welcoming families, friends and neighbours, with something for everyone to discover behind every door.

Events included **Tinsel and Tunes**, featuring festive tunes from UCL East Live Music Society; **Hammers festive fun day**, with challenges, live music, and prizes from West Ham United; **The Great Christmas Sleigh Off**, a timed team challenge to design, build and decorate a sleigh in 30 minutes; **Cycle with Santa**, visitors raced Santa and his sleigh-on-wheels around Lee Valley VeloPark; and **Christmas Kick-off**, a festive football on the Baller League pitch at Copper Box Arena.

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

- Black Eats Festival (10-11 October)
- Darkfield Immersive Audio Experience (7 October-2 November)
- Open City Documentary Short Courses at UCL East (11 October-10 December)
- World Table Tennis Star Contender (21-26 October)
- Baller League (27 October – January 2026)
- London 3 Day Cycling Event at Lee Valley VeloPark (31 October-2 November)
- England Netball: Vitality Roses at Copper Box Arena (15 November-14 December)
- Supernova Fun Run (22 November)
- Ultimate Tennis Showdown (4-7 December)

Upcoming Events (January – March 2026):

- Boxxer presents: Adam Azim vs Gustavo Lemos (31 January)
- Just Imaginaries Exhibition at UCL East (until 14 February)
- Words Matter Exhibition at UCL East (until 25 February)
- Ideas Exchange workshop series with Nourishment (until March 2026)
- RunThrough at Queen Elizabeth Olympic Park 5k & 10k (14 March)
- Coffee Ride at Lee Valley VeloPark (every Tuesday and Thursday until May)



Winter Adventure

Venue and Operator Developments

- In October, the London Aquatics Centre welcomed its 10 millionth visitor since opening to the public following the 2012 Games. The venue also launched a new partnership with the University of East London (UEL), hosting the first Health Hub drop in event to provide wellbeing support for the local community.
- Park visitor numbers are down on last year's figures, which is driving the amber rating. The Park has retained its Green Flag status, affirming its high environmental and management standards.

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>	A

LLDC’s Climate Action Strategy (CAS) and delivery plan is aligned with the Mayor’s sustainability targets. The CAS prioritises reducing greenhouse gas (GHG) emissions and delivering QEOP’s climate resilience action plan in a just and fair manner.

Commitments and performance against LLDC’s CAS aim’s focus on three priority climate themes. The financial considerations and climate related actions throughout the period under each theme include:

Achieve net zero carbon (in 2030 for directly controlled emissions and 2038 for emissions from LLDC’s value chain.

- The pursuit of LLDC’s sustainable development objectives (new construction projects designed and built in accordance with the Mayor’s 1.5 degree-aligned ambition for London).
- Completed the planning phase for the energy and carbon reporting tool in collaboration with Transport for London colleagues. The collaboration has resulted in a cost-effective solution for LLDC’s utility, energy and GHG emissions monitoring and reporting. The tool will support the short-term management and long-term strategic planning of LLDC’s utility management and GHG emission reduction.
- Collaboration with the GLA group to consider the opportunities to decarbonise LLDC’s electricity supply through procurement. The project is ongoing and is on-track to support LLDC’s net zero 2030 zero carbon target.
- Implementing a QEOP public realm lighting study that will inform energy efficiency opportunities. The study is in its final stages of consultation and is on track to inform

LLDC’s emissions reduction target for lighting across QEOP (LLDC’s greatest single source of operational (scope 1&2) GHG emissions).

- Through contractual requirements, procurement interventions and collaboration with London Aquatics Centre and Copper Box Arena venues we are achieving measurable energy and carbon reductions. Work is ongoing to improve access to data and energy monitoring, linked to the utility platform described above.

Improve climate resilience.

- Internal Climate Action Strategy Working Group has been started. The working group will oversee and support the successful identification and implementation of climate actions as described in the Climate Action Strategy delivery plan.

Foster a just transition to an inclusive economy.

- An initial review of stakeholders, policy context, and activity under the theme of a just transition and how this relates to LLDC’s plans and activities in this space was completed. The findings were then used to map the drivers and opportunities for LLDC to lead and contribute to a just transition to a net zero economy whilst supporting inclusive growth priorities. The findings informed a first phase of internal and external stakeholder engagement. Engagement with stakeholders (three workshops) will continue into Q4.

Climate Budget

- The 2025/2026 Q3 climate budget report was completed alongside the 2026/2027 climate budget. The report describes steady progress in the delivery of climate action projects that are on track, with approximately £24k invested in projects that can lead to energy reduction, and circa £46k invested in projects that support climate resilience.
- The 2026/2027 climate budget highlights a commitment of approximately £1.6m to projects that will lead to carbon reduction across LLDC’s estate and in improvements in climate resilience through the provision of green infrastructure.
- Publication of the first annual report against LLDC’s Climate Action Strategy.

Next period:

- Implementation of an energy, utilities and GHG emissions reporting software to support the accurate and timely monitoring, evaluation, and reporting of energy and emissions reduction to support the decarbonisation of LLDC’s estate.
- Review of implications and opportunities for energy and carbon reduction following review of QEOP public real lighting study.
- Findings from engagement with stakeholders following internal and external engagement in relation to achieving a just transition in support of inclusive growth.

3 Mills Studios

Milestone	RAG Rating
Appointment of a management agency for 3 Mills.	G
	COMPLETE

Lambert Smith Hampton manages 3 Mills Studios. The studios continue to host high-end TV productions, while currently supporting a major stop-motion project and accommodating multiple West End theatre and stage rehearsals.



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. Risk and issue will close on handover of BBC Music Studios.	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.	A
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.	A
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.	A

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 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.	A

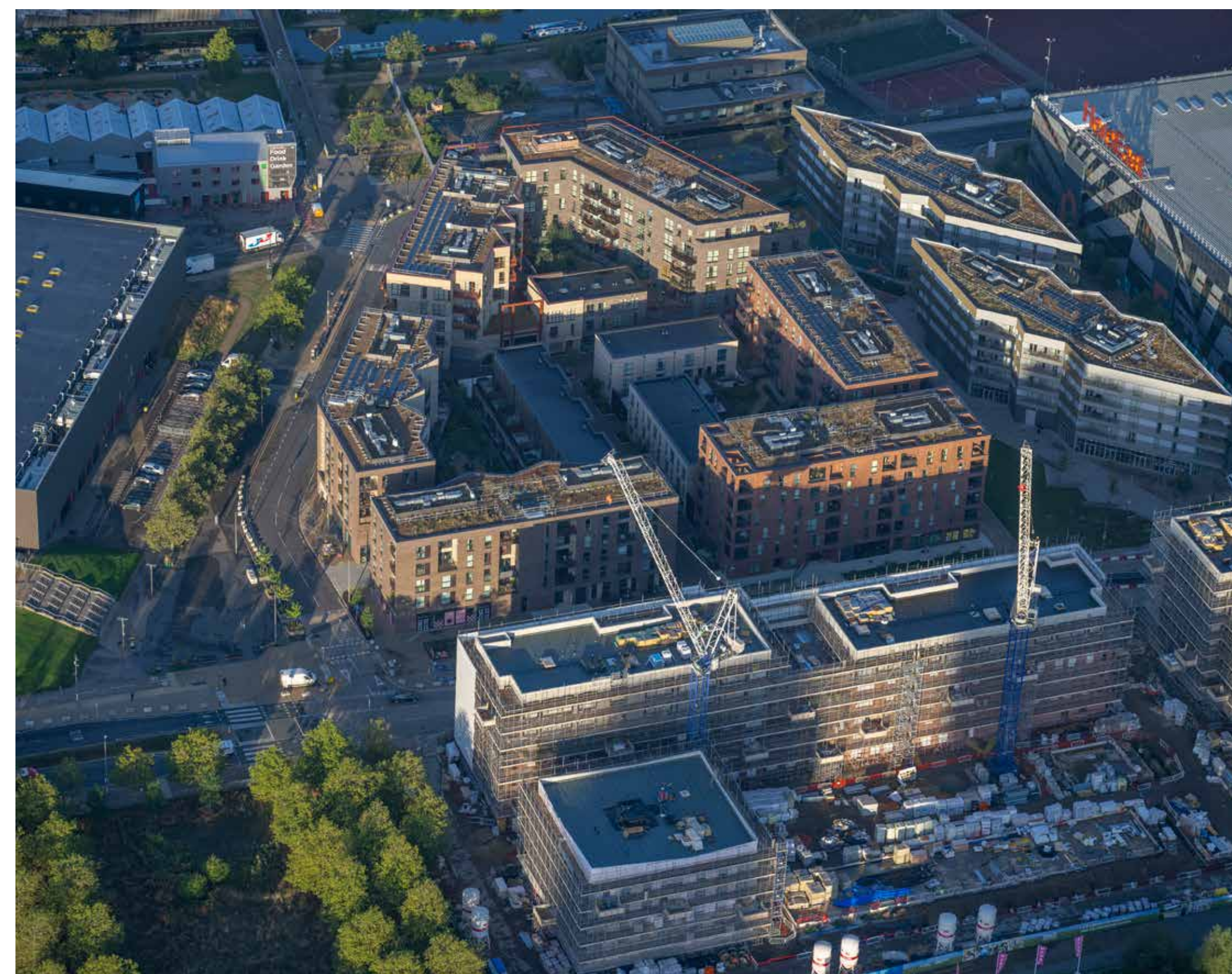
Phase 1, comprising 302 homes, was completed and fully sold in 2021/22. Phase 2 is progressing well on site, with the two blocks now complete with the third to complete next quarter. Initial homes from Phase 2 have been released for sale; although sales rates have been slower than anticipated, achieved values have been good.

The contractor for Phase 3 has been appointed and has commenced surveys and design work to deliver 411 homes. Construction is scheduled to begin in late spring.

Planning approval has been secured for all remaining phases of the development, with the full scheme set to provide more than 1,850 homes. Work is now underway to assess options to deliver the subsequent phases.

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 and is expected to complete 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. Work on Reserved Matters Application and stage 2 design are targeted to be signed off in the next quarter. Bridgewater infrastructure works are ongoing and are expected to complete in March 2026.

Pudding Mill Lane

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

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.

Following a period of extensive consultation and design development, the Phase 1 planning application was submitted to London Borough of Newham in December. Phase 1 includes 355 homes, of which c.80% are affordable homes.

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 however the procurement exercise has been terminated and alternative options are being considered to ensure delivery of the scheme.

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 early 2027. Ardmore continue to engage with residents and local community on development progress.

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 currently refining the scope in accordance with Department for Transport guidance to deliver a preliminary SOBC, with a focus on developing the problem statement relating to overcrowding.

Community Engagement

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

CAN (Community Advisory Network)

The CAN Action Group continues to play an active role in shaping LLDC's work, including testing network reach for engagement on the PML Consultation. The CAN was successful in winning National Lottery funding in November and has been planning for a January programme start.



Elevate

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 people’s futures.

Elevate members contributed to LLDC strategic framework, focusing on propositions that reflect community cohesion, youth participation and the needs of the people they serve. They played an integral role in supporting the FID Hackathon in October to bridge the gap between innovation and community and in December, Elevate Board recruited eight new board members to serve an 18-month term.

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.	A

As a part of LLDC’s work to ensure safety of women and girls on the Park, work is continuing on delivering a safe space dedicated for teenage girls, with the support of Elevate. The main contractor and their design team have now been appointed, and over the coming months they will progress the development of the Stage 4 design.

Chobham Manor

The Greater London Authority has awarded a £180,000 revenue grant to the London Legacy Development Corporation to deliver a proof of concept pilot aimed at reducing overheating risk in homes at Chobham Manor. The project will develop bespoke technical guidance, provide small grants to residents to undertake heat risk retrofit works, and carry out monitoring and evaluation to assess impact and share learning. This initiative forms part of the Mayor’s Delivering a Greener, More Climate Resilient London programme and will generate evidence to support scalable, city wide approaches to climate adaptation in London’s housing stock.

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. Development Strategy being produced.	A
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.	A

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 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, 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 including East summer school, East Careers Week, and creative careers proposition, creative connect programme, freelance exchange programme, Flipside.</p>	G

The **Freelance Exchange** industry-led masterclasses were delivered for 20 freelancers with mentoring, finance and wellbeing as a core offer. Partner sessions covered topics such as funding support from BAFTA, BFI and Arts Council England.

Delivery of STEP 12 continues, while participants for STEP 13 have now been successfully onboarded with a range of employers. Hosts include UCL East, Bow Arts, the V&A, Sadler's Wells, Grimshaw Global, The Mosaic Rooms and PEER.

The Creative Connect programme continues to provide monthly one day Information, Advice and Guidance (IAG) sessions. These offer participants access to industry experts, mentors and specialist coaches.

The final independent impact evaluation report for the Good Growth Hub is due for completion by the end of January. The findings will inform the design and development of future programmes.

East Education

As part of the East Ed CPD programme delivery, the BBC led the next workshop on 'Music Making in School' early October for primary school educators. East Ed partners delivered a leadership session in November to focus on future casting learning.

East Ed Careers Week programme for 2026 is now underway and will engage with local secondary schools, sixth forms, colleges and post 16's learners in formal education through more than 30 workshops, delivered between 2 - 5 March 26.



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

Build East has delivered a number of significant activities over the past period, strengthening its role as a key skills, training and community hub. As part of the launch of the Inclusive Talent Strategy on 23 October, Build East successfully hosted a Stakeholder Visit, showcasing its facilities, programmes and partnerships to a wide range of industry and community representatives.

A one-week introductory course was delivered for 20 students aged 16-18, providing young people with early exposure to construction skills and preparing them for forthcoming job placements. The 18-month Formwork Apprenticeship Programme commenced in this period, with approximately 15 learners now enrolled. This programme is being delivered in partnership with contractors Keltbray and other key industry partners, supporting a new cohort of apprentices to gain specialist skills and progress into long term careers in construction.

In December, Build East delivered a family focused festive event as part of LLDC's Winter Adventure. The Great Christmas Sleigh Off was a race against the clock to design, build, and decorate a sleigh fit for the North Pole.

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

- Ardmore are continuing recruitment for apprentices across trades such as bricklaying.
- Resident Liaison training rescheduled for January will be delivered in partnership with Durkan.

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 Black, Asian and Minority Ethnic 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

Facilities Management and Grounds Maintenance

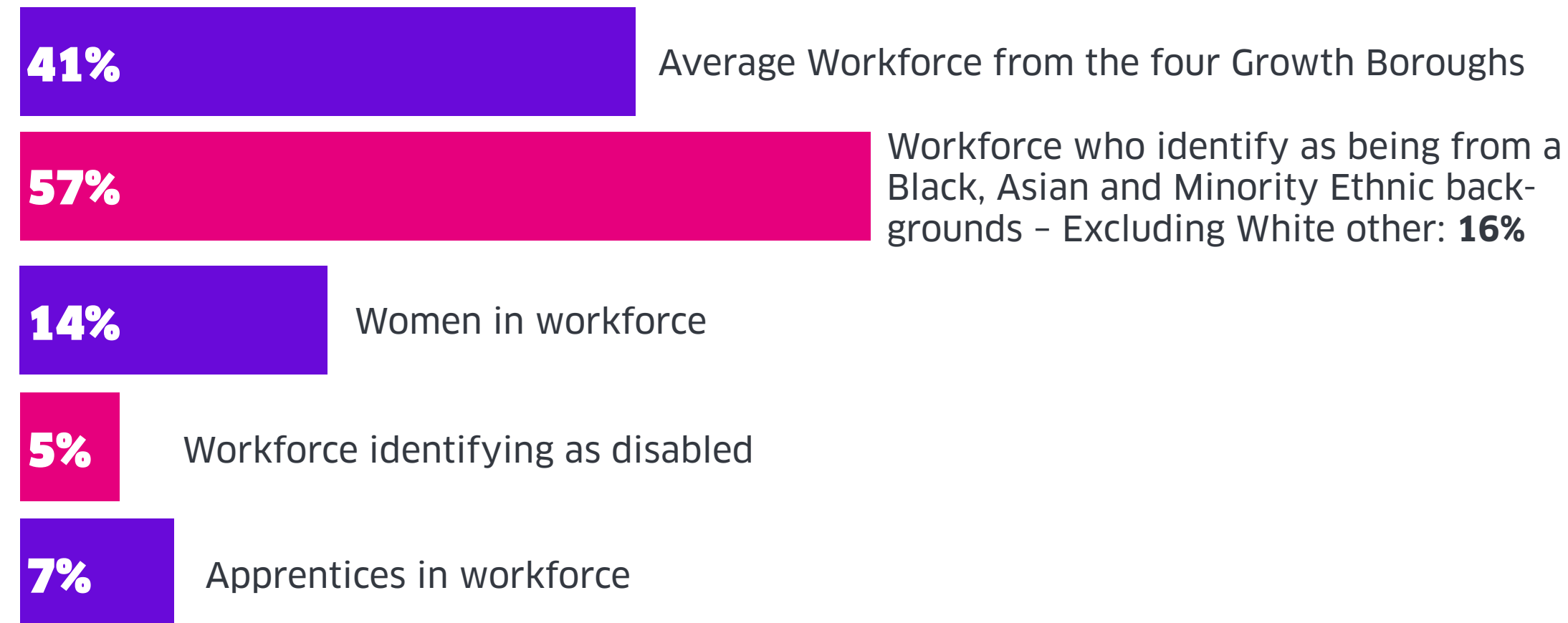
A

- 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



Actuals Q3

Construction

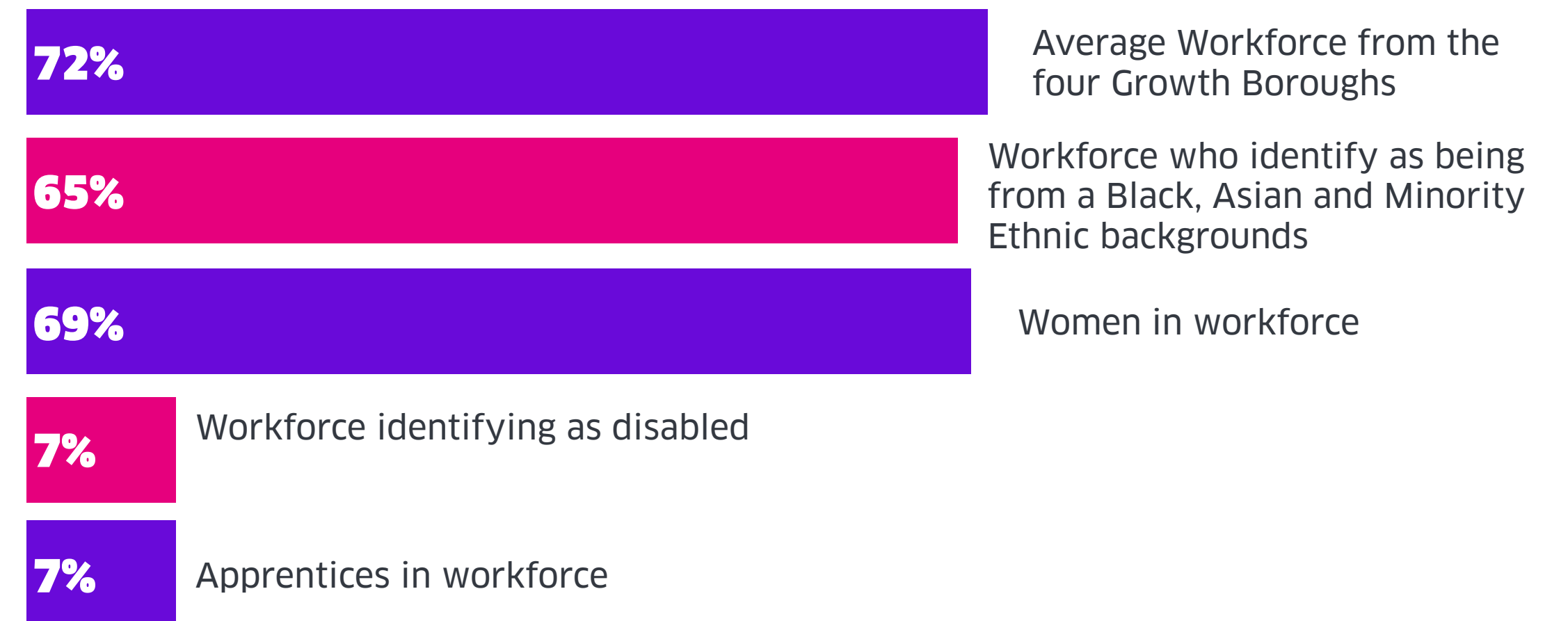


London Aquatics Centre



London 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



Facilities Management and Grounds Maintenance



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. 	G

The LLDC Innovation Team continues to collaborate with Park partners to establish Queen Elizabeth Olympic Park (QEOP) as a national hub for research and innovation.

The Future Industries Demonstrator (FID) has continued to make strong progress, the Innovation Cycle 04 Hackathon successfully supported 22 local SMEs and brought together 40 trial partners, representing a broad cross-section of strategic organisations linked to Queen Elizabeth Olympic Park. This created a strong platform for collaboration and early-stage innovation development.

Following the Hackathon, Plexal delivered a series of Trial Design workshops as part of Innovation Cycle 04. Five SMEs have been supported to develop robust trial concepts in partnership with industry and community stakeholders, with trials scheduled to take place between January and March 2026. Since its inception in November 2023, FID has supported a total of 308 businesses, demonstrating its continued reach and impact across the local innovation ecosystem.

LLDC has been commissioned by Queen Mary University of London to deliver the Social Impact Demonstrator, a targeted initiative aimed at supporting social ventures to test and evidence new approaches to improving outcomes for local communities.

Six social ventures will be supported to design and deliver innovation trials that demonstrate measurable social impact within the local area.

LLDC has been successful in securing a Horizon EU funded project in partnership with TfL, UCL, London Borough of Lambeth and 45 partners across the European Consortium. The project secures EU 570,000 for LLDC to deliver a Living Lab at the QEOP Innovation District where Research and Development will take place focused on creating inclusive, sustainable spaces on the Park. This builds the QEOP reputation internationally for Innovation. Delivery of the CORESpaces project will begin next quarter.

The QEOP Innovation Board was launched this quarter. Its primary purpose is to provide strategic direction, stewardship, oversight, and advocacy for the Queen Elizabeth Olympic Park Innovation District, helping to accelerate the development, demonstration, and scaling of place based innovations across the Park and the four Growth Boroughs: Hackney, Newham, Tower Hamlets, and Waltham Forest.

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.	Framework for Inclusive Growth launched, business planning underway. Close working with Park partners.	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

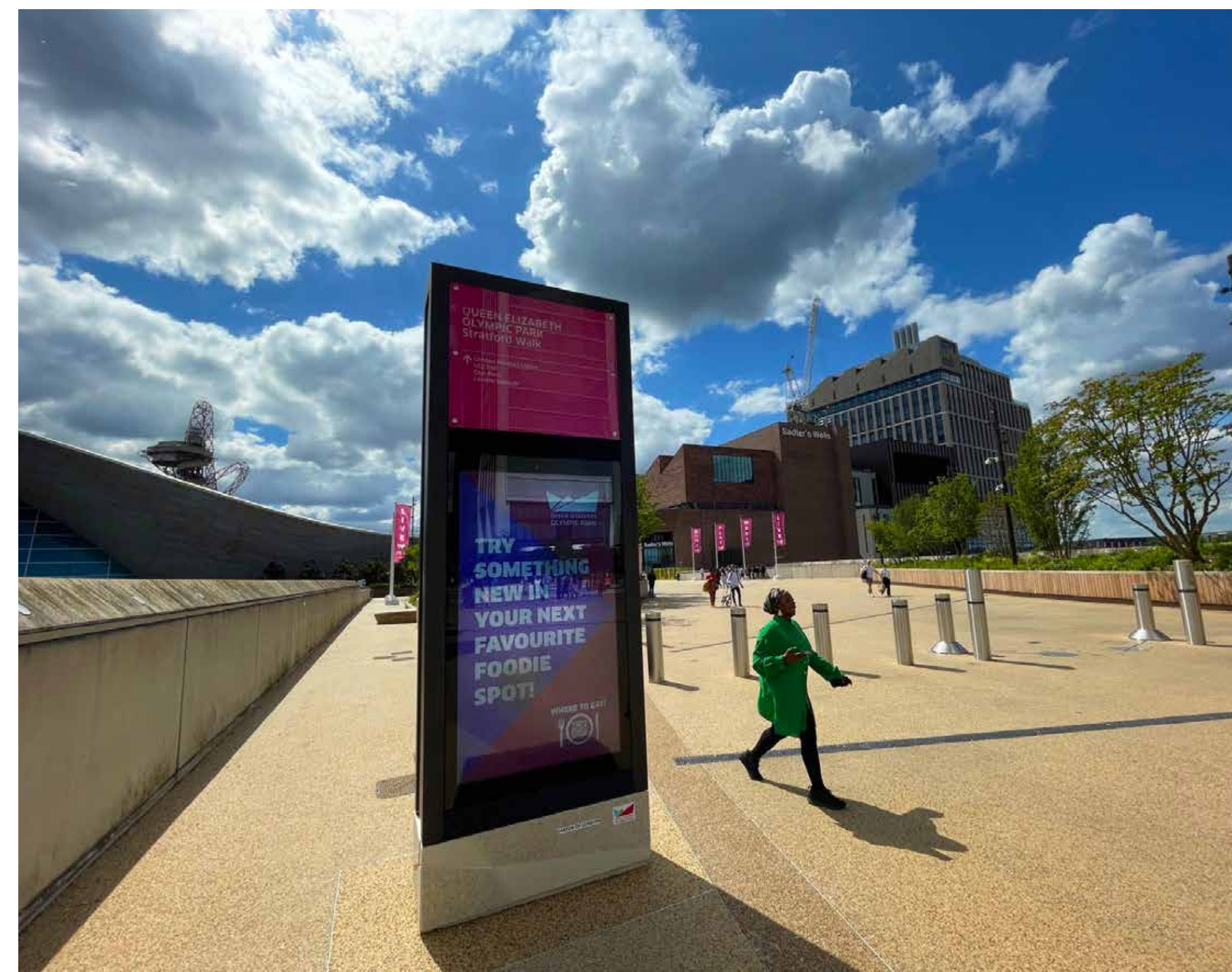
Milestone	RAG Rating
Deliver improved commercial performance including naming rights.	A

Work is ongoing to identify and deliver improved commercial performance across the Park, which is challenging in the current economic climate. East Bank Retail continues to show an adverse position due to delays in securing tenants. A new managing agent is in place for 3 Mills Studios (see separate sections). Work is underway to re-launch the digital signage opportunity to the market. Superlative have been appointed as the agency to support delivery of naming rights for London Aquatics Centre and the Park.

Financial Accounts

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

LLDC Group's unaudited accounts have been published in line with the statutory deadline. External audit of the accounts is underway for completion later in the next quarter.



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

In October 2025, a piece of play equipment at Tumbling Bay Playground collapsed, resulting in non-life-threatening injuries to three adults. The incident was reported to the Health and Safety Executive, and a RIDDOR submission was made by idverde. The playground has remained closed and securely fenced off while repairs are undertaken. A full review of the incident will be completed before the site reopens to ensure the risk of recurrence is minimised. No other RIDDOR reportable incidents occurred during this period.

During the reporting period, a man sadly died after jumping from the F10 bridge into the canal. There was no interaction with LLDC or venue staff prior to the incident, and the Metropolitan Police Service led the response.

LLDC has strengthened its internal health and safety governance by revitalising the committee that oversees compliance with LLDC's Health and Safety Policy.

Crime and anti social behaviour across Queen Elizabeth Olympic Park remains low. The most common issues are primarily relating to anti social behaviour in the multi storey car park and mobile phone thefts. LLDC has been working closely with the local Safer Neighbourhood Team to explore new approaches to reducing skate related disruption. Collaboration with the Metropolitan Police Service has resulted in several arrests linked to phone snatching incidents.

Throughout the period, LLDC has continued to take actions to ensure the Park is a safe and welcoming place for women and girls, in line with its commitments under the Mayor's Women's Night Safety Charter.

Marketing and Brand

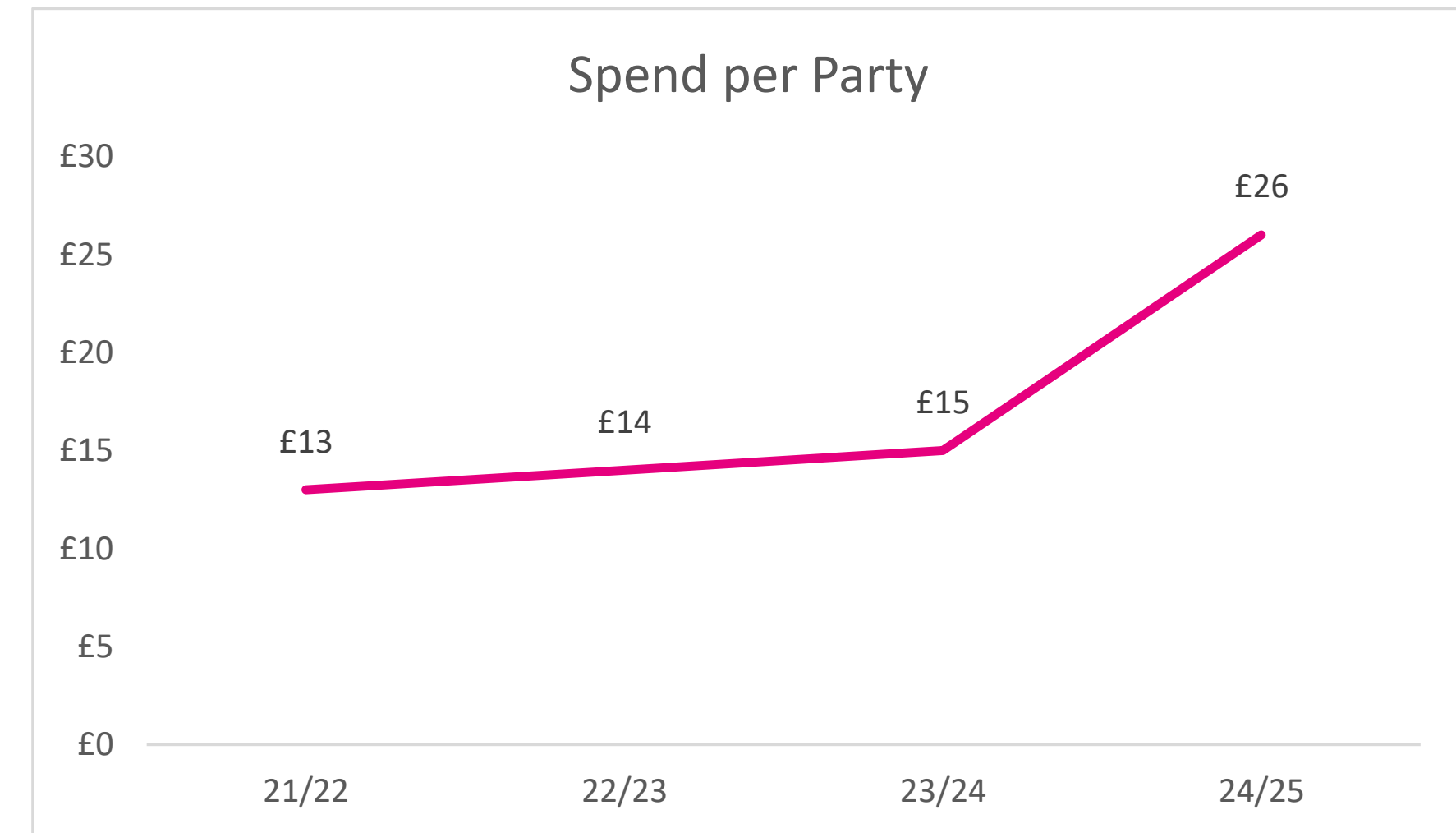
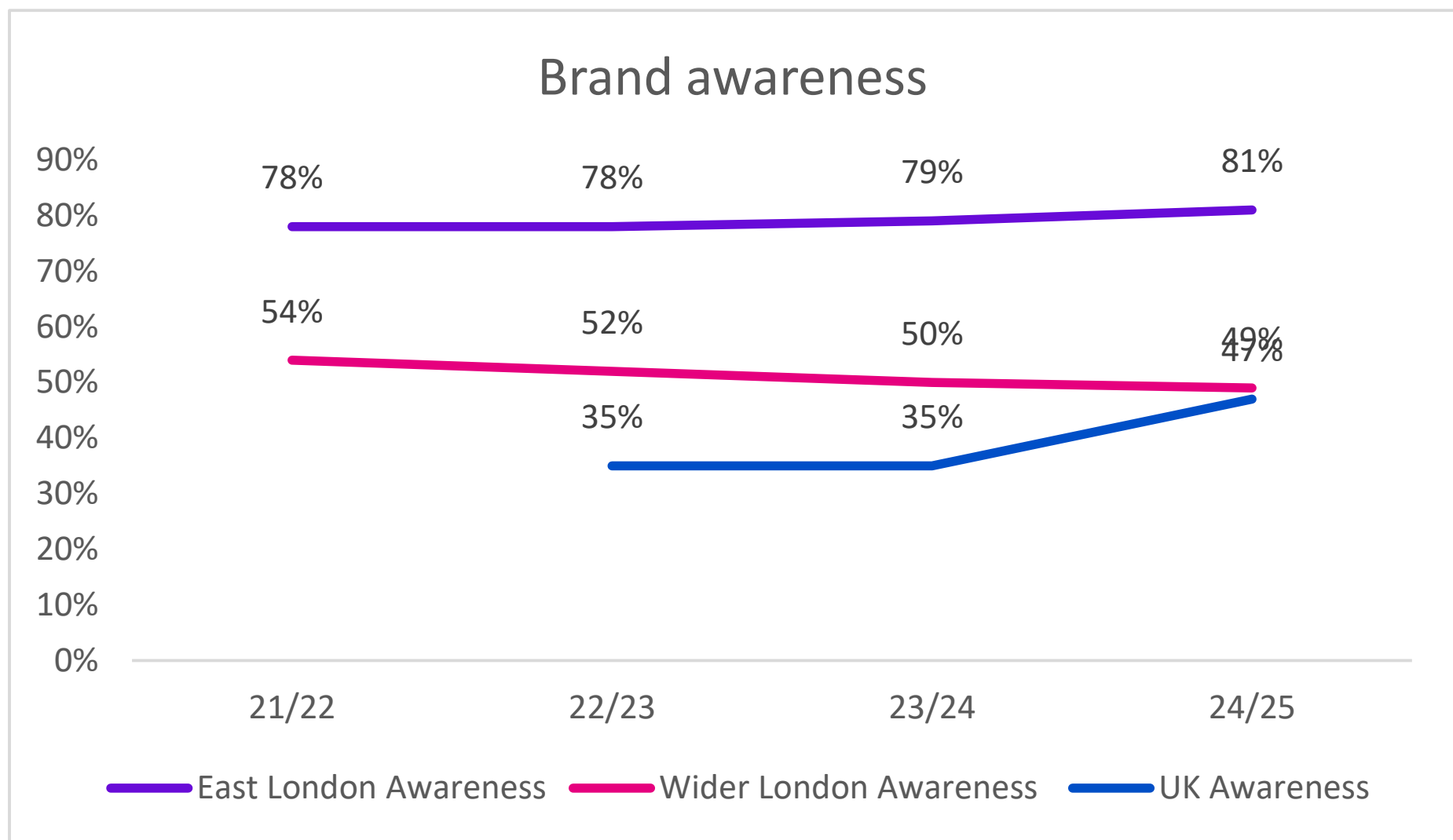
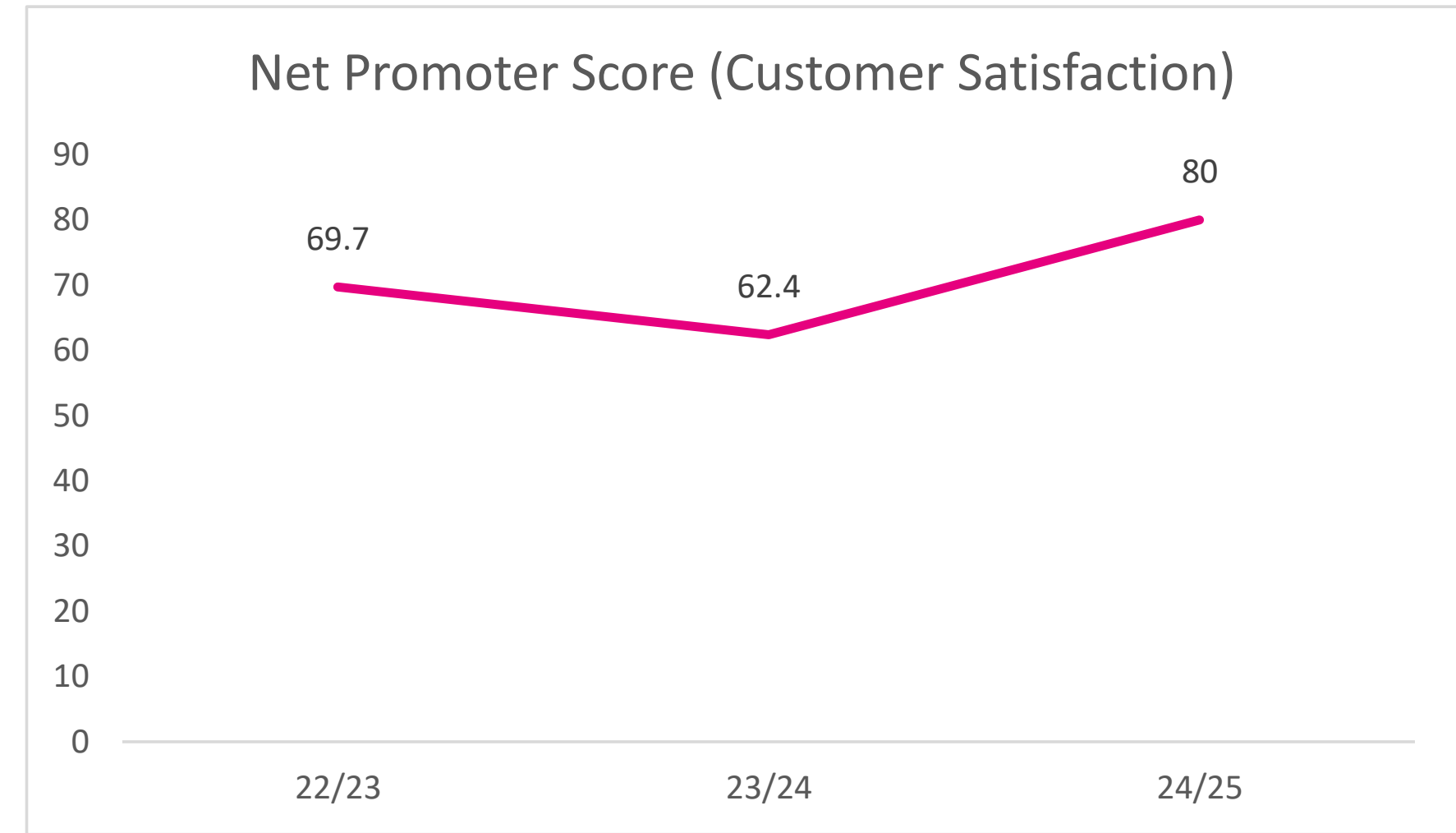
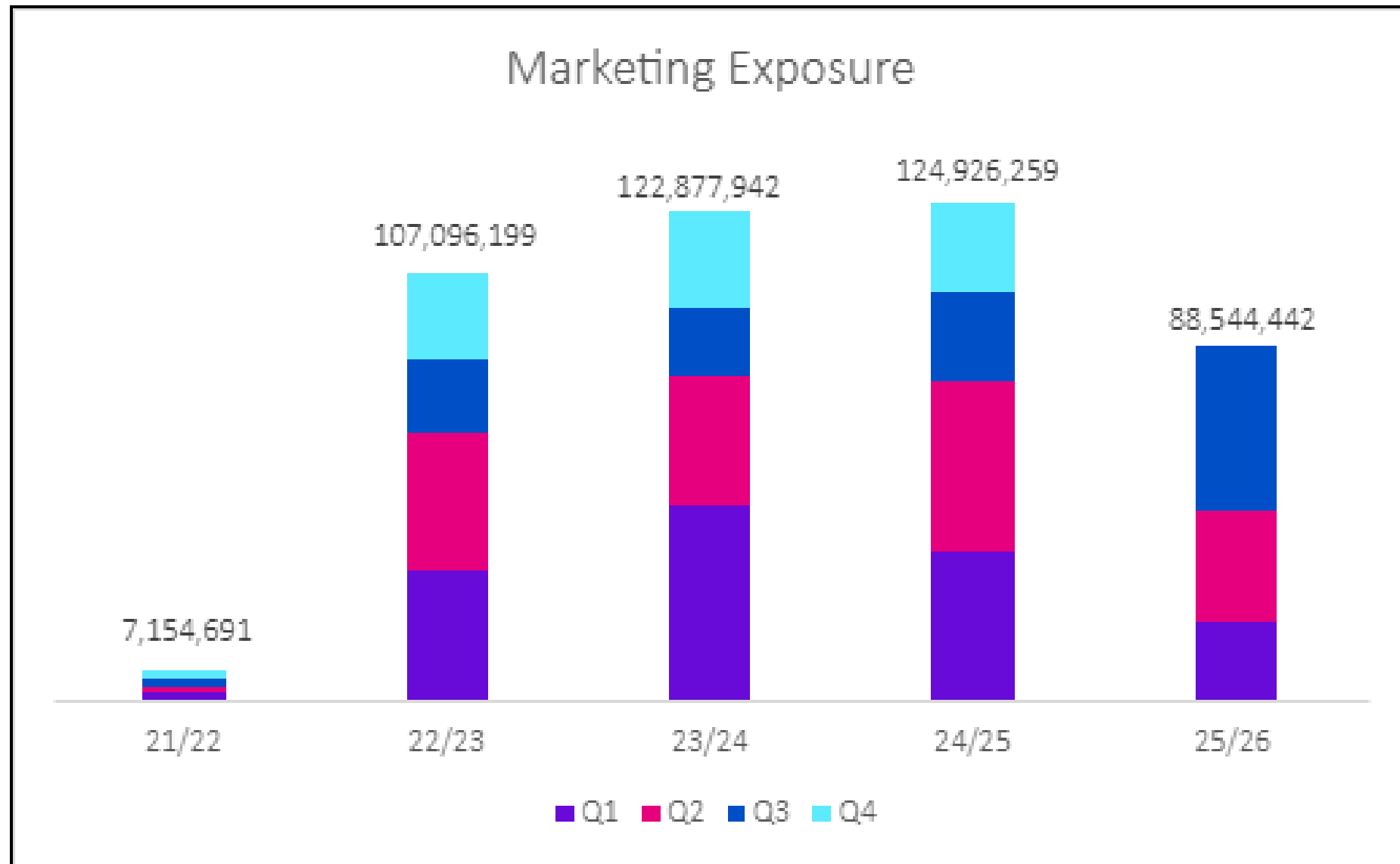
Milestone	RAG Rating
Support LLDC's operations, reputation, stakeholder management and commercial activities through communication and marketing activities.	G

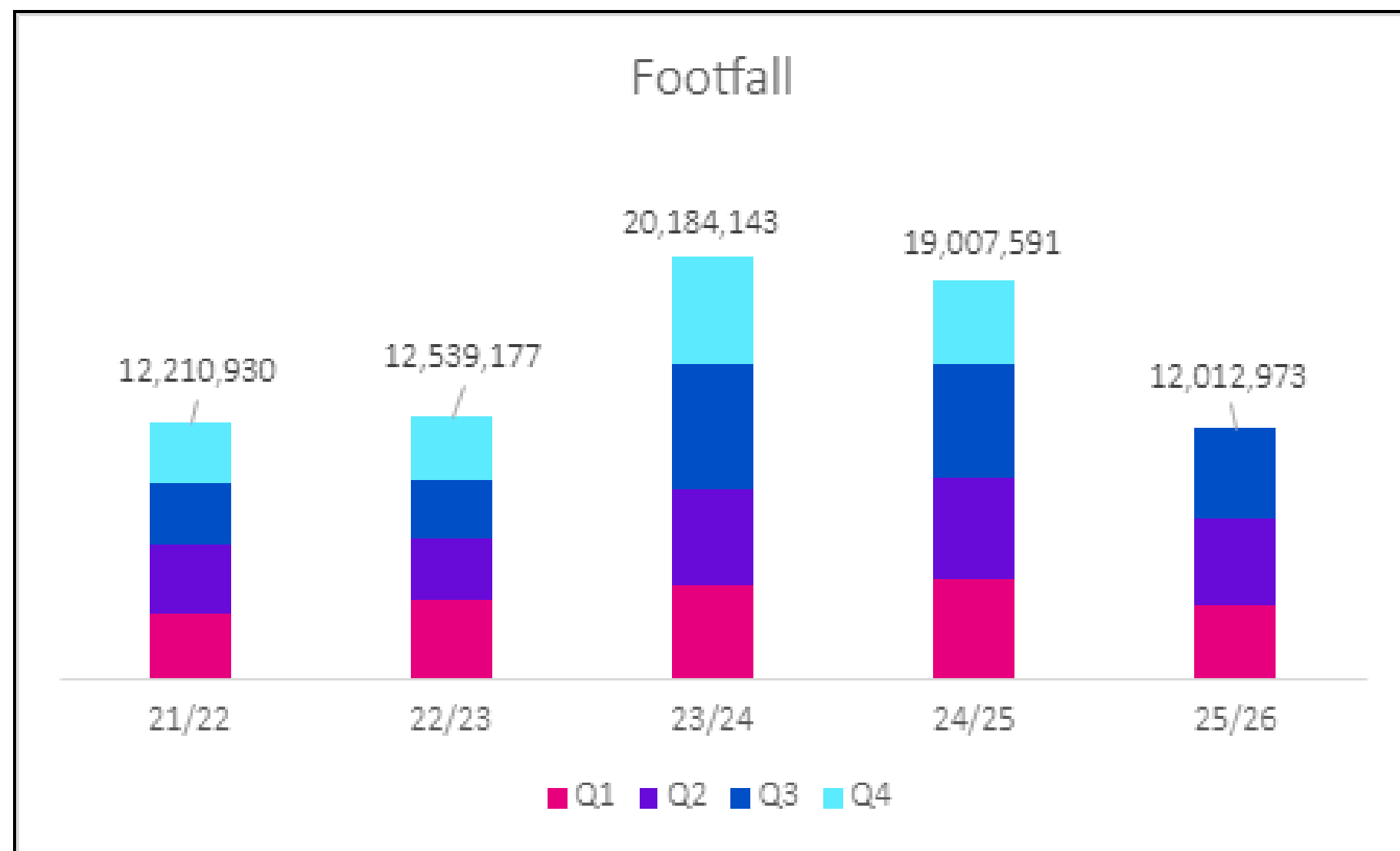
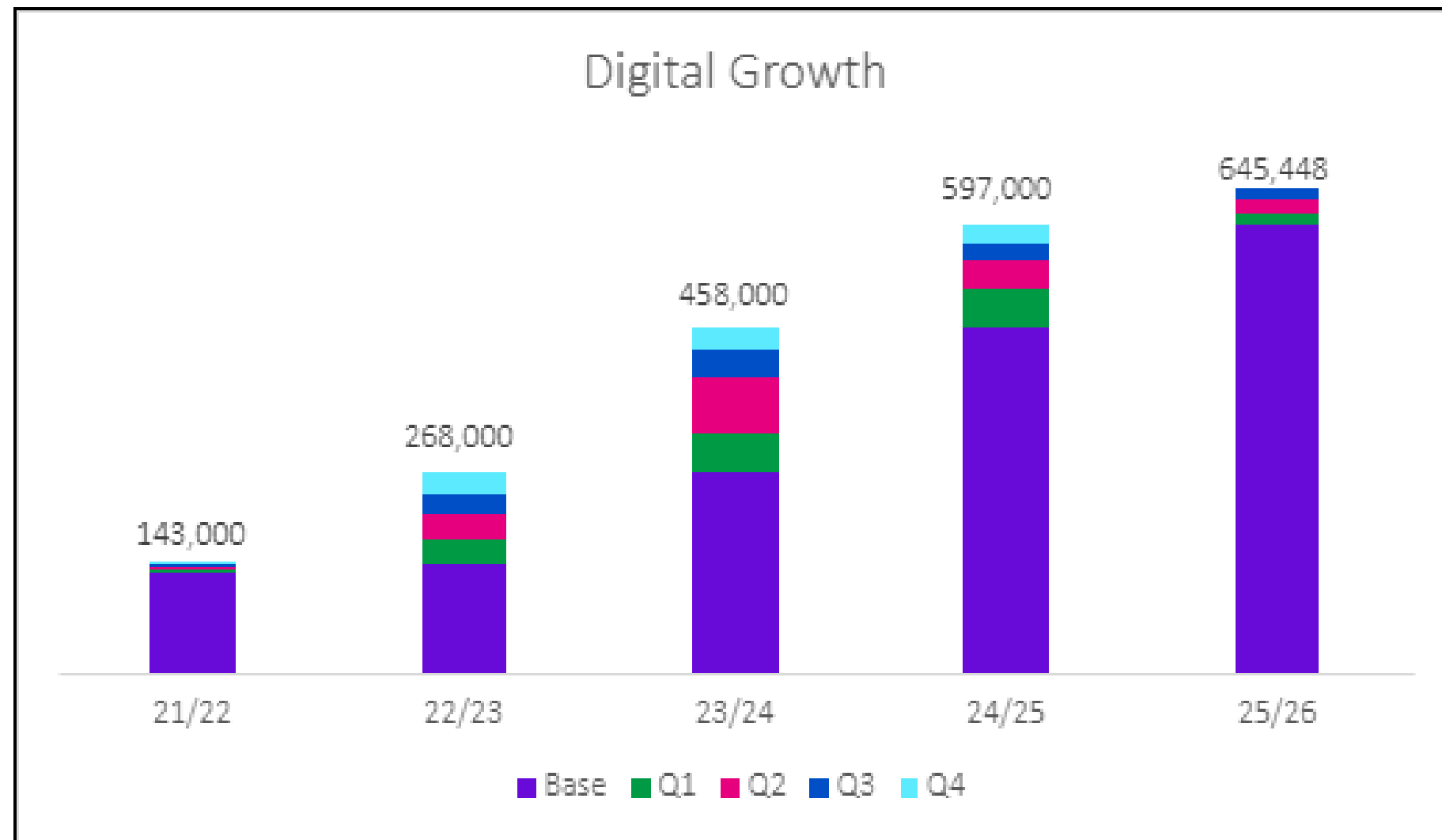
Structurally, the Marketing and Brand team has transitioned from the Estates and Neighbourhoods directorate into Corporate Services, joining Communications and Corporate Affairs to form a single, integrated function. This consolidation reflects our commitment to greater collaboration, improved efficiency, and stronger collective impact, creating a more agile and cohesive team aligned with the priorities of the new Framework for Inclusive Growth.

During Q3, activity has centred on foundational work to interpret and respond to the new Framework, including the continuing development of refreshed goals and priority areas for the marketing function. These goals are expected to evolve beyond previous measures focused primarily on digital growth and marketing reach.

Key project activity this quarter has included an integrated marketing to promote the Winter Adventure programme which exceeded KPIs, generating 8,179 registrations, including 4.5K new contacts added to the QEOP consumer database. Follow-up email communications drove strong engagement, achieving a 46.69% open rate and 6.58% click-through rate, both well above industry benchmarks. The campaign combined on-site and out-of-home advertising, a locally targeted paid digital campaign delivering over 1.06 million impressions (number of times the digital campaign was seen) and organic social media activity, supported by PR coverage across local and London-wide media outlets including BBC News London.







Framework For Inclusive Growth

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

LLDC published its Framework for Inclusive Growth this quarter. The Framework focuses on three interconnected pillars: Habitat, creating a sustainable environment where people, nature and enterprise can thrive; Inclusive Talent, opening pathways into future jobs for east London’s diverse communities; and Health and Wellbeing, using the Park as a place to test new ideas that support healthier and fairer lives.



The Framework identifies immediate actions and next steps, including early proposals for collective investment and impact. It also outlines LLDC’s intention to establish an outcomes framework to measure success of its collective efforts to deliver vibrant mixed-use neighbourhoods, good jobs, better health, more start-ups and scale-ups, greater opportunity for innovation and a stronger sense of belonging in the Park’s spaces.

Keith Morgan CBE has been appointed as the new Chair of the London Legacy Development Corporation, where he will lead the Board in setting the strategic direction for Queen Elizabeth Olympic Park. He brings extensive experience in economic development, innovation and finance, and will work closely with the Mayor of London and LLDC’s leadership to shape the Park’s next chapter and drive inclusive growth.

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.	Tight monitoring and financial control, commercial opportunities, close working with the GLA. Development Strategy being produced.	R
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.	Working closely with TfL on cyber security initiatives. Strengthening information governance. Ongoing information security briefings. IT service transition complete.	A
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.	A
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
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