

CORPORATE PERFORMANCE

APR-JUN 2024
QUARTER 1



LONDON LEGACY
DEVELOPMENT
CORPORATION

CONTENTS

INTRODUCTION AND SUMMARY

	Purpose of the document	3
	Summary of progress in Q1	4
	Financial Performance Summary	6

INCLUSIVE GROWTH

A place in which people want to invest, enhancing local lives as well as national economic growth	Progress against Inclusive Growth milestones	14
	Commentary on Inclusive Growth activities	17
	Key risks and issues	21

COMMUNITY

An attractive and inspiring place where people come together to achieve great things	Progress against Community milestones	23
	Commentary on Community activities	26
	Key risks and issues	28

OPPORTUNITY

A place where local talent is celebrated and the benefits of regeneration can be shared by all	Progress against Opportunity milestones	30
	Commentary on Opportunity activities	33
	Key risks and issues	35

SUPPORTING DELIVERY

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	Progress against Supporting Delivery milestones	37
	Commentary on Supporting Delivery activities	39
	Key risks and issues	41

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 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.



SUMMARY OF PROGRESS IN THE QUARTER APRIL TO JUNE 2024

LLDC's major achievements during this period are set out below. Further details can be found in the body of the report:

- Successful commencement of summer events programme in the London Stadium including the return of Major League Baseball and Burna Boy, and two nights of Foo Fighters in concert.
- The Great Get Together free community event held on the Park successfully.
- The Podium opened under its new operators – Peppermint Events – as Riverside East.
- The Safety of Women and Girls project and the 3 Mills Studios restoration work won Pineapple Awards, which celebrate places that thrive, that contribute to urban life, and encourage people to dwell, live, work, connect, learn or play.
- East Bank retail units have been handed over to the Retail Co and Carpenters Road completed and re-opened.
- Approval for the Reserved Matters Application for Stratford Waterfront residential scheme.
- East Wick and Sweetwater, Phase 2 development construction topped out.
- Preferred bidder for Pudding Mill Lane Joint Venture procurement tenders identified.
- Procurement for the disposal of the Multi Storey Car Park launched.
- Installation of Lemon Meringue, new public artwork, at East Bank.
- SHIFT: 5 businesses selected for Cohort 2 of the Future Industries Demonstrator funding programme and activities commenced.
- SHIFT held its first members' event and shortlisted 12 candidates for cohort 2 of its Future Industries Demonstrator.
- East Summer School programme agreed with partners and launched and will take place in the next period.
- Phase 2 consultation on the new structure of LLDC continued with the completion of collective consultation; recruitment for new Chair and Chief Executive continued.

AIMS FOR NEXT PERIOD

- Continue to operate a safe and well-maintained Park and the safe and successful operations of the venues. Award of Green Flag status for the Park.
- Continued construction works for the East Bank Stratford Waterfront buildings for Sadler's Wells Theatre and the BBC Studios; and remaining public realm works.
- Complete the series of summer events at the London Stadium, including Monster Jam monster trucks and the London Athletics Meet, then reconfigure the Stadium for the 2024/25 Premier League season.
- Host the return of UK Black Pride to the Park.
- Enter into contract with the preferred bidder for a developer for Rick Roberts Way.
- Continue East Wick and Sweetwater Phase 2 construction.
- Progress Pudding Mill Lane developer procurement
- Delivery of the annual East Summer School providing free interactive workshops for local young people.
- Complete procurement programme for Park operational contracts with the appointment of an operator for ArcelorMittal Orbit.
- Appoint sublessor for the long leasehold of 3 Mills Studios.
- Launch of Safety of Women and Girls handbook.
- Complete employee consultation for LLDC's proposed new structure.

FINANCIAL PERFORMANCE SUMMARY

CAPITAL SUMMARY

	Actual to Date £000	Full Year Forecast £000	Full Year Budget £000	Variance to Budget £000
CAPITAL INCOME				
Development	(60)	22,823	28,868	(6,045)
East Bank	2,003	44,908	42,731	2,178
Park Operations and Venues	0	422	422	0
Commercial Strategy	0	1,492	0	1,492
GLA Capital Grant	24,867	84,703	54,703	30,000
Total Capital Income	26,810	154,349	126,724	27,624

CAPITAL EXPENDITURE				
Commercial Strategy	(5)	(8,096)	(6,604)	(1,492)
Construction	(67)	(267)	(352)	85
Development	(1,378)	(32,518)	(35,432)	2,914
Executive Office	(5)	(24)	(24)	0
Finance, Commercial and Corporate Services	(356)	(5,923)	(5,875)	(48)
East Bank	(24,079)	(87,295)	(53,637)	(33,659)
Park Operations and Venues	(1,721)	(5,941)	(5,693)	(248)
Regeneration and Community Partnerships	0	(25)	(25)	0
Stadium	(41)	(8,981)	(8,981)	0
Contingency	0	(6,090)	(6,524)	434
Total Capital Expenditure	(27,651)	(155,161)	(123,147)	(32,014)
Total Net Capital Funding required (GLA)	(841)	(812)	3,577	(4,389)

BORROWINGS FROM THE GLA (£000)	
Opening Balance	512,746
Closing Balance - forecast	525,246
Headroom to limit (£550m)	24,754

S106 & OPTEMS balance (£000)	45,948
CIL balance (£000)	17,818

CAPITAL INCOME

- The **Development** variance relates to previously anticipated capital receipts from Phase 2 of the East Wick and Sweetwater residential development. Sales were launched in July 2024 and reservations are taking place; however, LLDC's share of receipts from each unit sold will not be received until the building leases complete, which are now anticipated in 2025/26. The forecast also includes an expected capital receipt from the disposal of the Multi-Storey Car Park in 2024/25, which launched to the market in June, and Section 106 (S106) and Community Infrastructure Levy (CIL) income for projects including the works at Pool Street; these have corresponding variances on expenditure lines.
- **East Bank** income includes additional contributions from University of the Arts London towards the cost of their building at Stratford Waterfront driven by increases in the anticipated final cost of the building.
- The forecast income in **Commercial Strategy** relates to CIL funding approved for the 'Green Spine' element of the South Park Spaces project; this is offset by corresponding expenditure.
- The GLA has agreed to provide additional **capital grant** to LLDC in 2024/25 to cover pressures on LLDC's borrowings and overall Long Term Model arising primarily from East Bank cost increases (see expenditure and East Bank section). Note this is subject to a Mayoral Decision.

CAPITAL EXPENDITURE

- **Commercial Strategy** expenditure relates largely to the digital signage (advertising concession) project, which was launched to the market in June, but also includes expenditure related to the CIL-funded element of the South Park Spaces project.
- The underspend in **Development** is largely due to a re-phasing of the expected equity payments to the Stratford Waterfront/Bridgewater Triangle residential development joint venture, where the programme was impacted by macroeconomic challenges and changes to Government statutory guidance on fire safety. The scheme is now progressing, with Reserved Matters permission granted for Stratford Waterfront by the Planning Decisions Committee in June and design works back underway for Bridgewater Triangle.
- The **East Bank** forecast overspend is primarily caused by a combination of further building prolongation (arising from design issues and poor contractor performance) and additional allowances for settlements with contractors that seek to secure the construction programme and avoid further delays.
- **Park Operations and Venues** includes the cost of lifecycle works across the Park and venues, such as lift maintenance and specialist repainting works at the ArcelorMittal Orbit, and works on the U07 subway connection, which are largely funded by third-party contributions. It also includes costs associated with the relocation of Park operations headquarters, fit out works at the Stratford Waterfront retail units and the remaining improvement works at 3 Mills Studios, which are funded by CIL and grant from MHCLG.
- **London Stadium** capital expenditure includes provision for lifecycle and maintenance works but also for the installation of the roof solar membrane, a new project that will help to reduce carbon emissions and utility costs at the Stadium and is funded by the GLA through the Mayor of London's Green Finance Fund.

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		226.1	224.7	226.0	(0.1)	(0.1)
V&A		112.5	108.6	113.9	1.4	(0.4)
Sadler's Wells		130.3	122.8	131.8	1.5	(0.2)
BBC		107.5	99.3	112.5	5.0	(1.1)
Retail		9.1	8.9	9.1	(0.1)	-
Public realm		70.8	68.3	71.8	1.0	-
Carpenters Land Bridge		9.4	9.1	9.4	-	-
Sitewide contingency		2.4	-	0.2	(2.1)	1.3
Stratford Waterfront Total		668.0	641.8	674.6	6.6	(0.5)
LLDC Managed costs		58.1	51.9	58.3	0.3	(0.1)
Stratford Waterfront Programme Total	470.9	726.1	693.7	733.0	6.9	(0.6)

Commentary as at 30 June 2024

- The first academic year at the London College of Fashion, which was handed over to UAL in late August 2023, is now coming to an end. The relatively low-level residual works that remained after the MEP contractor (MJ Lonsdale) went into administration last year are expected to conclude in the next quarter. The majority of the 14,000 students on the Park in the last academic year were East Bank students from UAL's London College of Fashion and UCL. UCL, which is also part of East Bank but not included in the table above as they self-delivered their building, completed and opened both their buildings for the 2023/24 academic year.
- The V&A were given early access to their building to progress their fit out in November 2023 and their lease was executed at the start of February this year. A small amount of post-handover landlord works relating to security and terrace planter boxes remains and is anticipated to complete in the next quarter.
- The retail units were handed over to LLDC in early June, and then leased to LLDC's wholly owned retail management company, Stratford Waterfront Retail Management Limited. Work to secure a range of high-quality food and beverage tenants is ongoing, with the first leases expected to be entered into in the next quarter.
- The canalside Public Realm opened to the public in August 2023, with the remainder of the Public Realm handed over to the East Bank management company (jointly owned by East Bank tenants) on 9 July.
- Despite these successes the formal handover dates of the remaining buildings (Sadler's Wells and BBC) have slipped further in the quarter, with Sadler's Wells completion expected in late August 2024, and BBC completion around mid-February 2025.
- Slippage in the Sadler's Wells and BBC buildings has been caused primarily by poor contractor performance, which has impacted the delivery of both their work and interfacing others. Key contractors have been slow to complete their package designs, which has led to design integration issues between packages, and have struggled to lock-in sub-contractors to resource their work adequately, leading to prolongation. To mitigate the resulting delays out of sequence working has been instructed, but this carries associated risks of complexity and rework. LLDC are working proactively with the relevant contractors to unblock the issues in order to deliver the buildings as efficiently and cost effectively as possible.
- The reported construction AFC is £674.6m, an increase of £8.0m on last quarter's position. The variance to budget has decreased marginally in the quarter due to an increase in the budget of £8.6m following the 2024/25 budget setting round and a small amount of partner funded change.
- Because of the continued trend of month-on-month increases in the AFC, Mace (LLDC's project management partner on East Bank) are required to take all changes to the reported AFC through the project's formal change process. There is therefore a gap between the reported AFC shown in the table above and the 'most likely' outturn (which reflects more accurately anticipated slippage), which is now £703m - £28m higher than the reported AFC and £35m more than the £668m included in budget setting (which was based on the September 2023 most likely forecast). The most likely AFC is £12m higher than last quarter, with the increase caused by a combination of building prolongation (Sadler's Wells c5 weeks, BBC c9 weeks, and Public Realm c2 weeks) and increased allowances for settlements with package contractors in the BBC building to unlock the issues driving the building delays.
- Mace also produce a 'worst case' outturn forecast. Mace's worst case AFC anticipates a further c44m of cost on the budget position (up £7m on last quarter), bringing the construction AFC up to £712m, due to the impact of potential further prolongation and further contractor settlement risks. Mace's worst case programme outturn allows for further slippage in the Sadler's Wells building to the end of September 2024, and BBC to late February 2025.
- Despite the success in completing and handing over significant elements of the project LLDC remain concerned by the continued programme slippage and cost escalation on remaining elements of the project, and continues to monitor and challenge the forecasts closely. LLDC is actively working with Mace and key contractors to unlock blockers and complete the programme as quickly as possible while minimising the final cost outturn. There is a risk however that increases in projected outturn costs could cumulatively increase by £44m over the budgeted position if the delays in the Mace worst case are realised. Given the quarter on quarter movement in the forecasts, there is further risk associated with the worst cases position as stated, should the programme continue to slip.

REVENUE SUMMARY

	£000			
	Actual to date	Full-year Forecast	Full-year Budget	Variance to Budget
REVENUE INCOME				
East Bank	0	26	32	(7)
Commercial Strategy	73	1,855	3,284	(1,429)
Executive Office	1	5	5	0
Development	161	852	924	(73)
Finance, Commercial and Corporate Services	189	631	331	300
Park Operations and Venues	1,496	6,333	6,328	5
Trading (see breakdown below)	1,890	7,049	7,040	9
Planning Policy and Decisions	479	1,750	1,750	0
Regeneration and Community Partnerships	207	2,121	2,121	0
Total Revenue Income	4,496	20,621	21,815	(1,195)

REVENUE EXPENDITURE				
Communication, Marketing and Strategy	(518)	(2,409)	(2,492)	83
East Bank	(6)	(10)	(10)	0
Commercial Strategy	(138)	(732)	(1,156)	424
Executive Office	(758)	(3,247)	(3,217)	(31)
Development	(113)	(361)	(365)	4
Finance, Commercial and Corporate Services	(1,390)	(7,241)	(7,110)	(131)
Park Operations and Venues	(2,769)	(11,878)	(11,566)	(312)
Trading (see breakdown below)	(1,881)	(5,769)	(5,719)	(50)
Planning Policy and Decisions	(1,198)	(3,287)	(3,223)	(64)
Regeneration and Community Partnerships	(790)	(4,099)	(4,275)	176
Stadium	(7,860)	(15,607)	(14,875)	(732)
Contingency	0	(11,972)	(14,253)	2,281
Total Revenue Expenditure	(17,421)	(66,612)	(68,261)	1,648
Net Revenue Expenditure	(12,925)	(45,991)	(46,446)	453

TRADING				
3 Mills Studios	(57)	1,158	1,158	0
ArcelorMittal Orbit (AMO)	(33)	(256)	(256)	0
Copper Box Arena	62	265	265	0
Kiosks	19	65	65	0
London Aquatics Centre	(283)	(1,212)	(1,221)	9
Off Park Properties	6	26	26	0
On Park Properties	276	929	979	(50)
Other Trading	25	91	91	0
The Podium	(0)	342	342	0
Timber Lodge Café	(5)	6	6	0
East Bank Retail	0	(137)	(137)	0
Total Trading Net income/(expenditure)	9	1,279	1,320	(41)

REVENUE INCOME

- Whilst significant progress continues to be made in securing additional commercial income for the Park and venues, including from the digital signage (advertising concession) opportunity that was launched to the market in June, a £1.4m shortfall is forecast in **Commercial Strategy** income in 2024/25. This is offset by a risk provision held in LLDC's corporate contingency.
- The net adverse variance in **Development** relates mainly to lower demand for the provision of pre-planning design advice ahead of LLDC's statutory planning powers returning to the local boroughs in November; note that this is partially offset by lower expenditure.
- The additional income in **Finance, Commercial and Corporate Services** relates to bank interest on LLDC's current cash balances, which are currently benefiting from higher interest rates.
- Income in **Park Operations and Venues** is largely from the Fixed Estate Charge, which is paid by commercial and residential occupiers on the Park.
- Within **Trading**, income is from rental properties, other venues on the Park (including ArcelorMittal Orbit, the London Aquatics Centre and the Copper Box Arena) and other off-Park sites held by LLDC, such as 3 Mills Studios. The current full-year forecast is marginally above the budget; however, this contains risk, particularly concerning 3 Mills Studios where bookings are still recovering from last year's writers and actors' strikes and delays to the planned sub-lease of LLDC's long-term interest, which is assumed to commence from October but is not yet finalised.
- **Planning Policy and Decisions** includes income from planning fees, pre-planning advice and Community Infrastructure Levy; however, there are risks to the achievement of some of the income targets due to fewer developments starting on site than expected and lower than expected planning applications and requests for pre-planning advice.
- **Regeneration and Community Partnerships** income relates largely to SHIFT, the inclusive innovation community that exists at Queen Elizabeth Olympic Park and has secured a grant from The UK Shared Prosperity Fund (UKSPF). It also includes seed funding from the SHIFT founding partners and expected income from memberships and trials on the Park.
- **Contingency** includes a provision for transition costs, the timing of which may be this year or next, depending on when redundancies occur.

REVENUE EXPENDITURE

- **Commercial Strategy** expenditure includes provision for exploratory works on South Park spaces, with the aim to generate income from these in future years. The forecast spend profile has been reduced due to the risk of not receiving the additional sponsorship income from the MSPA strategy (included above).
- The forecast overspend in **Finance, Commercial and Corporate Services** relates to increased external audit fees for 2023/24, which were confirmed by Public Sector Audit Appointments Limited, after the budget for this year was set.
- The adverse variance in **Park Operations and Venues** relates largely to utility costs where expected reductions have not materialised within Q1 and the full year forecast is amended to reflect the trend; the reasons for this are currently being investigated. It also includes additional spend for technical advice on the Park's surface water drainage infrastructure, which was approved for funding from contingency by LLDC's Corporate Change Board.
- Expenditure within **Trading** includes the operating cost of 3 Mills Studios, which is required to deliver the above income. It also includes the budgeted management fees for the operator of the London Aquatics Centre under the new agreement, which began on 1 March.
- The budget and forecast for **Regeneration and Community Partnerships** includes expenditure to be met from the UKSPF grant, SHIFT partner contributions and income from memberships and trials on the Park.
- The **London Stadium** is forecast to be net £0.7m over LLDC's budget provision for the year reflecting the latest expectations for Stadium Naming Rights income. LLDC holds a central provision in respect of commercial income risks, including Stadium Naming rights.

REVENUE SAVINGS AND EFFICIENCIES

LLDC has delivered a significant amount of savings and efficiencies in previous years and has incorporated £2.0m of additional income and savings built into the 2024/25 budget – an update on performance against this is provided below.

2024/25			
	Target £000	Forecast £000	Variance £000
ADDITIONAL INCOME			
Park Operations and Venues	289	289	-
Trading	608	608	-
Total Additional Income	896	896	-
EXPENDITURE SAVINGS			
Communication, Marketing and Strategy	236	236	-
Executive Office	281	281	-
Finance, Commercial and Corporate Services	321	321	-
Park Operations and Venues	161	161	-
Trading	155	155	-
Total Expenditure Savings	1,153	1,153	-
Total Additional Income/Expenditure Savings	2,050	2,050	-

- **Income opportunities:** Mainly from events and programmes held on the Park, including photoshoot and film hires, and from new lease agreements on two of LLDC's Trading venues on the Park.
- **Discretionary spend:** Savings built into the budget and delivered include professional fees, IT costs, marketing and reactive maintenance costs. LLDC's discretionary cost base is limited, largely due to savings delivered over previous years. The core costs for LLDC's significant deliverables ahead of the planned changes to the organisation in 2025/26, and the ongoing operation and maintenance of the Park, are relatively fixed; however, LLDC continues to review its budgets each year to ensure ongoing efficiencies in its operations.

INCLUSIVE GROWTH

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



PROGRESS AGAINST INCLUSIVE GROWTH MILESTONES

(Note: housing developments are reported through the 'Community' theme)

MILESTONES FOR COMPLETION IN 2024/25	PERFORMANCE AND COMMENTARY
East Bank: UCL East and UAL's London College of Fashion continuing to operate successfully; opening of Sadler's Wells Theatre; handover of V&A and BBC buildings for commencement of tenant fit out ahead of the opening of V&A East and BBC Studios.	University of Arts London's 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. Work is ongoing on construction for the BBC Studios and Sadler's Wells theatre buildings ahead of handover for fit out later in 2024/25, and final public realm and landscaping works.
Successful opening of East Bank retail units.	East Bank retail units have been handed over to the Retail Co, first units due open later in 2024
Delivery of East Bank Strategic Outcomes, led by the East Bank partners.	East Bank partners have been working together to deliver benefits through delivering the East Bank Strategic Objectives 2020-23. The next Impact Report is scheduled to be produced in 2024. East Bank partners made key contributions to the Great Get Together in this period.
Digital signage: Planning consent in place; procurement complete; fabrication progressed.	The Digital Signage business case was approved by Investment Committee on 11 June and planning has been submitted.
Complete 3 Mills Studios procurement and successful mobilisation of sublessee.	Contractual negotiations have continued with the preferred bidder following procurement for a sublessee of LLDC's long leasehold interest in 3 Mills Studios.
Maintain safe and well-maintained Park and attracting visitors: measuring against the estimate of 6.2m visits per annum. Manage and maintain the quality of the Park and venues, including retaining Green Flag status.	LLDC has continued to maintain safe and high-quality Parklands, supported by on Park, web, and social media communications. New footfall counting methodology is in place and data collected in this period shows 4.3m visits to the Park. The Park was awarded Green Flag status for the tenth consecutive year in summer 2023. [Green Flag status for the Park was awarded for eleventh year in Q2 2024/25].

PROGRESS AGAINST INCLUSIVE GROWTH MILESTONES

(Note: housing developments are reported through the 'Community' theme)

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
Operate safe and well-maintained venues, managing new contracts efficiently. Meet contractual target of 1m visits to the London Aquatics Centre. measure visits to the Copper Box Arena.	In April to June 2024 the London Aquatics Centre had over 270,000 visitors and the Copper Box Arena had over 63,000 visitors in the same period.
Successful reopening of the ArcelorMittal Orbit with a new operator.	ArcelorMittal Orbit procurement completed in this period with Agreement for Lease expected to be signed in the next period. The intention is for the lease to commence and operations to begin in Q4 2024/25 to enable the lifecycle works to be completed on the venue ahead of this.
Support safe delivery of major events including the Stadium programme including: football, summer concerts, Major League Baseball and athletics. Support safe delivery of events, community sports and filming on the Park.	The summer programme of sport, concerts and events has commenced at the London Stadium. This included return of Major League Baseball on 8 and 9 June, and concerts from Foo Fighters on 20 and 22 June and Burna Boy on 29 June. The Park continues to hold commercial and cultural/community events, filming and activations exceeding income targets and animating the Park.
Continued delivery of the SHIFT innovation district: <ul style="list-style-type: none"> Grow SHIFT membership to 300 by the end of 2024/25 215 businesses supported through knowledge transfer Progress Digital Strategy 	Good progress has been made in the delivery of the SHIFT Innovation District. In this period SHIFT Membership continued to actively recruit enterprises to join the membership community, to the end of May 2024, 173 applicants had been onboarded, with 63% startup/SME. Further details are below.
Deliver an effective and responsive planning service: At least 70% of applications determined in time.	This target was exceeded in April, May and June 2024.
Deliver Town Planning programme, including Annual Monitoring Report publication.	A 'super monitoring report' is being produced for publication ahead of transfer of planning powers to the Growth Boroughs.

COMMENTARY ON KEY INCLUSIVE GROWTH PROJECTS

In this period, LLDC maintained safe and high-quality Parklands, supported by on Park, web and social media communications.

In April to June 2024, 4.3m visits to the Park were recorded. This figure includes just over 1.5m visits to Park venues in this period.

This period saw a number of high profile events on the Park, including: the Giant London Flea Market at the Multi-Storey Car Park (28 April); MexFest at Hackney Bridge (5-6 May); East Village Street Food Market (monthly from 11 May to 28 November); Cross the Line: London Craft Week: five days of free creative workshops and masterclasses hosted by Stratford Cross as part of the official London Craft Week 2024 programme (14-18 May); Revel Puck Circus: the Nose Dive Assembly in a big top on the Park (16 May-2 June); Macmillan Mighty Hike (1 June); the Rocket League RLCS Major 3 esports event at the Copper Box Arena (22-23 June). The London Aquatics Centre hosted the Aquatics GB British Swimming Championships (which served as the Paris 24 qualifiers), Supertri E World Triathlon Championships, World School Championships and the Adam Peaty Race International. The British basketball league concluded with London Lions men's and women's teams winning their domestic titles and London Pulse netball team reaching the playoff semi final. gaining entry to the newly restructured Super League when it recommences next year

In the next period, events on the Park include: London College of Fashion's UAL Undergraduate Class Show (21-24 July); Sadler's Wells' Hip Hop Games (23 August) and the return of UK Black Pride, the world's largest pride celebration for LGBTQI+ people of African, Asian, Caribbean,

Latin American and Middle Eastern-descent, for its third year on the Park (11 August).

London Stadium

Following the completion of West Ham's season, the Stadium moved into summer mode for a series of events. The first major event was the return of Major League Baseball (MLB) on 8-9 June. The MLB event saw Philadelphia Phillies face New York Mets. More than 100,000 people attended over the two day event and there was community activation including with schools. The event went well with excellent exposure for the Stadium and the Park and a good performance on food and beverage. The MLB will return to the Stadium in 2026. A report has been commissioned to quantify the economic benefits of the event, it is hoped that this will match or exceed the figure of a £53m contribution to the economy for the 2023 MLB event.

The Stadium also held two concerts from Foo Fighters, bringing more than 150,000 to the Park, and the return of Burna Boy, attracting another large crowd.

Events in the next period include: the return of the Monster Jam monster trucks event to the Stadium for a third year on 13 July; the return of the London Athletics Meet as part of the Wanda Diamond League series (20 July), which will be broadcast live on BBC1, giving great exposure to the sport and the Stadium; and the Wing Fest chicken wing festival on 26-28 July. Preparations will then be made to bring the Stadium back into football mode for the start of the Premier League season.

Procurement for the solar membrane for the Stadium roof completed, with installation due during the July to November 2024 period.



SHIFT: Inclusive Innovation District

In this period SHIFT Membership continued to actively recruit organisations to join the membership community: to the end of May 2024, 173 applicants have been onboarded, with 63% startup/SME. This represents an increase of 140% since January, achieving monthly targets. The aim is to secure 400 members by April 2025. SHIFT is actively pitching to potential new 'Innovation Partners' who would contribute funding and strategic input to the direction of SHIFT.

The first Member Induction Afternoon took place in April, providing Members with an insider's look into SHIFT, the innovation and collaboration taking place at QEOP, with involvement from UCL, LCF and The Loop. SHIFT is hosting an all-member event 11 July focused on the topic of 'Scaling Innovation'.

The Implementation Plan for SHIFT's work in building a digital platform for innovation, 'Digital Frontiers', completed in collaboration with UCL and Arup. The plan details the long-term vision for how to develop the platform and initial use cases across QEOP.

SHIFT was successful in applying for UCL funding, leading to the UCL - Higher Education Innovation Funding - Smart City Activation Project. This includes activation of QEOP smart city - exploring data governance, data protection, installing infrastructure IoT, events showcase.

Future Industries Demonstrator (FID): The UK Shared Prosperity Fund-backed programme is investing in and supporting 215 London-based SMEs dedicated to tackling the climate crisis. The current funding round is an innovation challenge focusing on sustainability in the built environment. Successful bids win up to £25,000 funding along with access to support, expertise, networks, and dedicated workspace, on and around QEOP. They are also supported to deliver 'innovation trials' on or around the Park, with key stakeholders such as the local authorities.

Cohort 1 of FID received their final session on the Venture Creator Programme and presented their testbed proposals. The cohort are currently testing their innovations within the Testbed Phase.

The callout for Cohort 2 closed on 15 March. 44 applications were received and 5 successful applicants are now on the Venture Creator programme.

The third innovation challenge focused on Food Systems will launch in July 2024.

QEOP Innovation Tours are becoming regular, offering an insider's look into SHIFT and the innovation and collaboration taking place at QEOP. Current involvement from LLDC, Lendlease, UCL and The Loop. Tours will integrate with live trials where possible.

3 Mills Studios

In this period, LLDC continued work to secure a sublessee for their long leasehold interest in 3 Mills Studios for a minimum of 10 years. LLDC have nurtured and supported the film and media sectors for many years and went out to the market to procure a sublessee with significant experience of successfully operating a film studio to protect the film and studio use of the 3 Mills site, to take on the ongoing asset management for the entire site and maintain rental income to LLDC at a rent in line with (or above) the current net operating position. In this period, contractual negotiations with the highest bidder have continued.

The 3 Mills Studios restoration work which completed in 2023/24 won a Pineapple Award for creative re-use. The Pineapples celebrate places that thrive, that contribute to urban life, and encourage people to dwell, live, work, connect, learn or play.

Town Planning

The Planning Decisions Committee met in April and June, granting permission for a new employment development in Fish Island and phase 3 of Bellway's Legacy Wharf residential scheme in Pudding Mill. Permission was also granted for an hotel at Rothbury Road, Hackney Wick.

The Project Proposals Group met in mid-June and will meet for the final time at the end of July to allocate remaining CIL and s.106 funding to infrastructure projects.

The Safety of Women and Girls project won a Pineapple Award in this period. The project was recognised for its community engagement work. Following Board approval in May, work is underway to publish a handbook for use by local authorities, developers and designers in the summer.

East Bank

University of Arts London's London College of Fashion (LCF) building and the waterfront area of the public realm opened on Stratford Waterfront in September 2023.

Work has continued to complete construction on the other Stratford Waterfront buildings. The V&A building was handed over to the V&A for fit out in November 2023 and was certified as complete in January 2024. Work is also ongoing for handover to the BBC and Sadler's Wells in 2024/25. Retail units have been handed over to the Retail Co and Carpenters Road completed and re-opened on 28 May.

UCL East's Marshgate site opened for the 2023/24 academic year, completing the UCL East Campus for circa 4,000 students and academics, with 40,000 sqm of academic space and 14,000 sqm of student accommodation.

London College of Fashion continue to provide free public events at their new East Bank site, the Making More Mischief: Folk Costume in Britain and Let's Get Phygital exhibitions completed in this period. The Undergraduate Class Show where work from the communication and business schools' undergraduate courses will be showcased from 17-24 July 2024.

In this period, Lemon Meringue, the new work by artist Michael Landy, was installed at East

Bank. This celebrates traditional and newly invented Cockney rhyming slang with a series of bold pieces around the public realm. Further information can be found [here](#)

Climate Action

LLDC is committed to supporting the Mayor of London's target of net zero carbon (NZC) by 2030, aligned with a 1.5°C maximum global temperature increase above pre-industrial levels.

LLDC uses The Mayor of London's climate budget framework to consider the financial implications associated with LLDC's climate-related actions to support the delivery of our climate targets. The first climate budget was included within LLDC's November 2022 budget submission to the Mayor of London covering the following scope:

- Scope 1 (direct emissions from owned or controlled sources) and Scope 2 (indirect emissions from the generation of purchased electricity, heating, and cooling) emissions from the following areas:
 - Estate (head offices, operational buildings, let properties under management)
 - Support fleet (LLDC has no Greater London Authority (GLA) defined 'operational fleet')
 - Staff air travel.



The second climate budget, submitted in November 2023. was extended to encompass climate change adaptation measures across our estate for the 2024/25 financial year.

A further addition to our second climate budget is the inclusion of level “Level 2” climate actions that will “deliver or enable emission reductions or climate adaptation in parts of the city outside of the GLA Group’s own estate and fleet”.

However, the scope of the 2024/25 quarterly reports, extends to Level 1 climate mitigation and climate change adaptation measures only.

Summary of progress

The following information summarises LLDC’s key climate-related activities in this reporting period:

- Progress on emissions reduction projects:
 - Completion of LLDC’s Climate Action Strategy – agreed by LLDC’s Board and published in June 2024. The strategy will enable greater efficiency and collaboration to deliver LLDC’s climate action ambitions within LLDC and across external stakeholders.
 - London Stadium Solar PV project – project has moved from procurement to planning in preparation for the implementation stage with materials and equipment now being mobilised in preparation for installation.
 - London Stadium energy efficiency project (equipment) - the project which completed in Q1 included the replacement of electrical equipment with more energy efficient alternatives and staff energy efficiency training to maximise the benefits of technology changes.
 - Progressing LLDC’s energy efficiency street lighting project.
- Progress on climate change adaptation projects
 - Pool Street Connectivity Project – progress is being made in the re-design of highways to introduce dedicated cycle lanes, wider pavements, and landscaping to improve walking and cycling. Drainage and survey work completed during this quarter supports climate adaptation considerations.
 - Park Central/Green Spine - progressing with the project to upgrade the cycle route

and installation of a Sustainable Urban Drainage System (SUDS)

- Priorities for the next quarter (Q2):
 - Completion of a re-baselining exercise to include LLDC’s 2023/24 emissions data.
 - Installation work to begin on London Stadium roof solar PV project.
 - Continue to explore funding sources for future projects.
 - Work with colleagues to develop existing concept/ feasibility projects and identify appropriate new estate decarbonisation and climate change adaptation projects.
 - Complete stage 1 of our updated climate risk review to support future climate risk decision making.
 - Planning and implementation of carbon reduction and climate resilience projects and activities included in LLDC’s expanded 2024/25 climate budget, including consideration of ‘Level 2’ emissions (non-estate or fleet but over which LLDC has influence) and climate adaptation.
- Working items for the next quarter:
 - Developing a more effective means of evaluating projects’ contribution towards NZC ambitions. This will be built into the Climate Action Strategy during 2024.
 - Developing LLDC’s scope 3 baseline.

Summary

The table below summarises progress on LLDC’s climate-related projects. It describes (using a RAG rating) progress toward funded and currently unfunded climate budget actions. Progress against funded carbon reduction projects includes red (delayed), amber (on track but delayed) and green (on track) ratings.

Overall, progress against funded measures at the end of quarter 1 are categorised as amber due to delays with a small number of projects. Of the unfunded carbon reduction projects, some continue to experience delays in securing appropriate funding to move the projects beyond concept/ pre-development phase.

Progress against funded measures	
Progress against unfunded measures	

Further measures being undertaken, although currently out of scope of the climate budget, but which will have a significant impact on London's future emissions are as follows:

- Ensuring that all new development is NZC (whole lifecycle) by 2030 (aligned with a 1.5 degree future).
- Continuing the decarbonisation of Queen Elizabeth Olympic Park's district energy network (DEN).

- Collaboration with neighbouring boroughs to design and plan infrastructure projects to reduce car use and improve active travel opportunities.

The climate measures above, in addition to their direct impact in lowering emissions, also provide co-benefits, including reduced operational costs and improved air quality.

KEY RISKS AND ISSUES

SUMMARY	IMPACT	MITIGATION	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 Project Management Partner, focus on risk mitigation, design management and partner engagement. Engagement with GLA finance.	R
Risk relating to delivery of Housing programme	Financial and reputational impacts.	Close working with GLA, monitoring of progress against the plan, resolving issues relating to individual development, ensure attractive propositions to market.	R
Risk about the impacts of Health and Safety failures, including East Bank.	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. Oversight through Health, Safety and Security Committee.	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
Green issue relating to London Stadium crowd control: more issues in grounds since lockdown including drug use, pyrotechnics and pitch incursions.		Working closely with partners including West Ham United.	G

COMMUNITY

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

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)



PROGRESS AGAINST COMMUNITY MILESTONES

MILESTONES FOR COMPLETION IN 2024/25	PERFORMANCE AND COMMENTARY
Manage procurement to select a Joint Venture partner for Pudding Mill Lane in early 2024/25.	The Joint Venture (JV) procurement has continued: Joint Venture procurement tenders have been returned and a preferred bidder has been identified with the aim to appoint later in 2024. Outline planning permission for the scheme was approved in September 2023.
Construction of Hackney Wick Neighbourhood Centre runs to programme and first block completed.	Construction commenced on 31 March 2023 and to deliver a 100% affordable housing scheme. Works paused in this period to enable the cause of odours which have arisen during piling works to be investigated and mitigated (see below).
Rick Roberts Way developer in contract and detailed planning application approved.	A preferred development partner has been selected following a procurement process and approved by the Investment Committee. The contract is due to be executed in the next period and the preferred bidder has commenced design work ahead of Planning submission in 2024.
East Wick and Sweetwater construction: phase 2 continues on programme; phase 3 construction commences.	Phase 2 is on site and progressing well and the development has topped out. The first block is due to complete in spring 2025.
Vacant possession in place for Stratford Waterfront residential for start on site in early 2024/25.	It was announced in 2022/23 that following a procurement process, Ballymore and LLDC have formed a Joint Venture to deliver Stratford Waterfront and Bridgewater Triangle. The Reserved Matter Application for the development was approved at Planning Decisions Committee on 25 June 2024. Vacant possession for Stratford Waterfront is scheduled for late 2024/25.

PROGRESS AGAINST COMMUNITY MILESTONES

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
Bridgewater Triangle infrastructure works commenced, vacant possession on track for 2025/26.	The Bridgewater Triangle Outline Planning Application was granted in 2023, following finalisation of the Section 106 agreement. Bridgewater Infrastructure works Stage 3 design has been signed off and Stage 4 is underway to enable start on site in the next period. Vacant possession for the site not yet required and there are interim uses in place.
Complete procurement for disposal of the Multi-Storey Car park.	Procurement for the disposal of the Multi Storey Car Park launched in this period.
Stratford Station: design works underway, enhanced SOBC submitted and delivery vehicle established.	The Strategic Outline Business Case (SOBC) has been submitted. The partnership (including LLDC, LB Newham, Network Rail and TfL) will now develop more detailed plans for the station's redevelopment through an enhanced SOBC which is expected to be submitted to Government in 2025. In support, consultants have been appointed in this period to lead workstreams relating to the business case development and funding and they have commenced work.
Progress delivery of enhanced physical connections and improved access to and within Queen Elizabeth Olympic Park, including completion of projects relating to: Stratford Station Carpenters entrance open; and Carpenters Road complete.	Good progress made across connectivity projects: Carpenters Road completed and opened in this period; construction for Stratford Station Carpenters Entrance works continued on programme to complete in the next period; and Stratford Walk construction is underway for completion in line with the East Bank Stratford Waterfront programme.
Delivery of the Great Get Together and any smaller community events on the Park.	The Great Get Together was held successfully on 15 June 2024 (see below).

PROGRESS AGAINST COMMUNITY MILESTONES

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
<p>Delivery of an annual Youth Conference in conjunction with partners.</p>	<p>Elevate (the new name for the Legacy Youth Board) held the Future Me, Future Youth annual conference in March 2024 and evaluation has commenced.</p> <div>  </div>
<p>Delivery of visitor services through Park Champion volunteers, the Information Point and Park Champions.</p>	<p>The Mobility Service and Information Point are open. The Information Point has moved to the nearby Pavilion building at Stratford Cross. The Park Champions continue to provide a valuable service for the Park.</p>
<p>Deliver an effective climate emergency response (supported by a carbon budget) for LLDC, in line with the Mayor’s targets (net zero carbon by 2030, aligned with a 1.5 degree future).</p> <p>Ensure LLDC development and the management of the Park meets LLDC’s sustainability standards.</p>	<p>Continued work across LLDC and with partners to meet sustainability standards and deliver an effective climate emergency response, see Inclusive Growth section.</p>

COMMENTARY ON KEY COMMUNITY PROJECTS

Agreement has been made with the Mayor of London on a 50% affordable housing provision across all future housing developments on LLDC land. A portfolio approach has been agreed on Stratford Waterfront, Pudding Mill Lane, and Rick Roberts Way. Chobham Manor and East Wick and Sweetwater affordable housing were contracted before the current Mayor was elected.

Chobham Manor

The Chobham Manor development, bringing 880 homes to the Park, completed in 2022/23.

All market sale and shared ownership homes have been sold, and rental homes let.

East Wick and Sweetwater

Construction of 302 homes at East Wick and Sweetwater Phase 1 completed in 2021/22. All homes for sale have been sold and commercial lettings are ongoing. The Mobile Garden has been relocated to the south of the lower tier on Hackney Bridge.

Planning permission was granted in 2021/22 for the Reserved Matters applications for Phases 4 and 5 of the development – totaling 744 homes – allowing detailed design work to progress. Of these, 226 homes are affordable. All future phases of the development have now been approved.

Following the completion of enabling works and piling, Phase 2 main contractor works commenced in 2023 and are on programme.

Hackney Wick Central

Spanning the boundary between the London Boroughs of Hackney and Tower Hamlets, the Hackney Wick Central development will provide a 100% affordable new neighbourhood centre 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.

Construction work for the development commenced on 31 March 2023 but paused in this period to enable the cause of odours which have arisen during piling works to be investigated and mitigated. LLDC are working closely with the contractors and other public bodies to monitor the

situation and to reassure members of the public. An odour suppression system has been installed and gas monitoring is ongoing. Hackney Council has referred the matter to Environmental Health which is carrying out an investigation.

Pudding Mill

Plans for Pudding Mill Lane include new homes to meet the needs of families, a new neighbourhood centre around Pudding Mill Lane Docklands Light Railway (DLR) station, creation of new workspace and improving connections between QEOP to Stratford High Street and beyond. Pudding Mill is comprised of two sites: Pudding Mill and Bridgewater Triangle (see below) which together will deliver around 1,500 new homes and workspace for around 2,000 people.

The Pudding Mill Joint Venture (JV) procurement has continued: tenders have been returned and a preferred bidder has been identified, with contracts due to be negotiated in the next phase. The site is home to ABBA Voyage as an interim use, which is confirmed to run until 2027

Stratford Waterfront and Bridgewater Triangle

Stratford East London Partnerships, LLDC and Ballymore's Joint Venture (JV) Partnership for Stratford Waterfront and Bridgewater Triangle, have completed the main procurement of professional teams.

Vacant possession for Stratford Waterfront is scheduled for late 2024/25. The Reserved Matters Application for Stratford Waterfront was approved at Planning Decisions Committee on 25 June 2024.

The Bridgewater Triangle Outline Planning Application was granted in 2023, following finalisation of the Section 106 Agreement. Bridgewater Infrastructure works Stage 3 design has been signed off and Stage 4 continues.

Procurement for the **Multi Storey Car Park** disposal launched in this period.

Rick Roberts Way

A preferred development partner has been selected following a procurement process and was approved by the Investment Committee. The contract is due to be executed in the next period and the preferred bidder has commenced design work ahead of planning submission in 2024.

Stratford Station

The Strategic Outline Business Case (SOBC) for the redevelopment of Stratford Station was submitted to Government on 1 August 2023. The SOBC was developed by a partnership including LLDC, LB Newham, Network Rail and TfL. The work follows increasing concerns about the future capacity of the east London station and overcrowding. Stratford 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 2022 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.

The SOBC shows 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 will now develop more detailed plans for the station's redevelopment through an enhanced SOBC which is expected to be submitted to Government in 2025.

In support, consultants have been appointed in this period to lead workstreams relating to the business case development and funding and works commenced in this period.

Elevate

Elevate have been co-designing the 'London 2012 Legacy Partnership Project' as part of the funding received from the Spirit of 2012. As part of the project Elevate have designed and launched the Elevate fund where local young people and youth invested organisations can apply for £500 - £15,000, applications closed on 10 June and the selection process will be led by Elevate.

In addition, as part of this project Elevate will be conducting research to gain a deeper understanding of the aspirations and challenges facing young east Londoners to help inform the future of the Elevate programme.

The Great Get Together, the Park's flagship free community event celebrated its 10th anniversary with a programme of music, dance, arts, sports and food on 15 June despite poor weather the event attracted a good local crowd of circa 10,000 and was attended by all partners. This year's event included programming from the East



Bank partners along with content from over 20 local community partners. LLDC are grateful that this year's event was made possible by the kind contributions from Foundation for Future London as part of the Westfield East Bank Creatives Futures Fund, funded by Westfield Stratford City, along with funding from Everyone Active and wider Park partners.

The **London Youth Games** Finals Festival returned to the Park from 28 to 30 June. Young Londoners from across London competed in qualifying events to land a spot at the Finals. Spanning nine sports and three of the former Olympic and Paralympic venues, the activities were free of charge for participants and spectators, and on the 30 June, attendees attended the community festival at Copper Box Arena to try exciting sports and activities, meet and greet athletes and discover coaching and leadership opportunities across London.

The **Mobile Garden** sessions are running once a week, plans are currently being finalised for the next stage of Mobile Garden activity up to 31 March 2025. Selection for community organisations to deliver community activity from the space is underway along with allocating allotment spaces to local residents.

May's **Park Panel** meeting was held with presentations on Digital Park Signage and Canal Park.

LLDC have contracted Hey Big Man Creative to design the **Your Neighbourhood Talks** year in review evaluation.

KEY RISKS AND ISSUES

SUMMARY	IMPACT	MITIGATION	RAG
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. SOBC for investment in Station improvements submitted to HMG.	R
Issue relating to carbon savings from the District Heating Network.		Liaison with Bring Energy, GLA, central government and Westfield (as joint employers).	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

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

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)



PROGRESS AGAINST OPPORTUNITY MILESTONES

MILESTONES FOR COMPLETION IN 2024/25	PERFORMANCE AND COMMENTARY
<p>Meeting and exceeding targets for construction and end use jobs for local people, Black, Asian and Minority Ethnic groups, disabled people, women and apprentices.</p> <p>Construction workforce: (the data below is the combined figures, representative of the two active sites at QEOP: Stratford Waterfront and East Wick and Sweetwater. Data for the Hackney Wick site is not included below, due to the pause in work, in relation to investigation around odour complaints coming from the site).</p> <p>Construction workforce:</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 	<p>The most recent construction figures available are to end of May 2024.</p> <ul style="list-style-type: none"> • 15% of construction employees working on the Park are Host Borough residents • 69% of the workforce are from Black, Asian, and Minority Ethnic groups • 6% of the workforce are women • 3% of the workforce are disabled people • 3% of the workforce are apprentices
<p>End-use</p> <p>London Aquatics Centre</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 	<ul style="list-style-type: none"> • 39% workforce are Growth Borough residents • 47% workforce are from Black, Asian and Minority Ethnic groups • 49% workforce are women • 6% workforce are disabled people • 5% are apprentices <p>Note: these figures are being reconciled following the transition of operations from GLL to Everyone Active.</p>

PROGRESS AGAINST OPPORTUNITY MILESTONES

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
<p>Copper Box Arena</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 	<ul style="list-style-type: none"> 86% of the workforce are from the Growth Boroughs 48% are from Black, Asian and Minority Ethnic backgrounds 68% are women 7% are self-declared disabled people <p>Note: these figures are being reconciled following the transition of operations of the London Aquatics Centre from GLL to Everyone Active (the two venues previously reported on workforce jointly).</p>
<p>Facilities Management and Grounds Maintenance (Idverde)</p> <ul style="list-style-type: none"> 85% of the workforce are from the Growth Boroughs 35% are from Black, Asian and Minority Ethnic backgrounds 42% are women 10% are self-declared disabled people <p>Note: security (G4S) workforce figures to follow in future reports</p>	<ul style="list-style-type: none"> 40% of the workforce are from the Growth Boroughs 30% are from Black, Asian and Minority Ethnic backgrounds 21% are women 0% are self-declared disabled people

Note: performance against workforce targets for East Bank institutions will be included in future reports.

PROGRESS AGAINST OPPORTUNITY MILESTONES

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
Successful operation of Build East: 50 apprenticeships per annum, 500 people trained in demand led construction skills.	Build East continued to operate successfully, in 2023/24: 45 new apprentices and staff upskilling completed their training; 492 people were trained in demand led construction skills, comprising: 260 new learners in pre-employment training; and 232 individuals already working in the industry upskilled to Level 2+. This is slightly below target and against previous years due to changes in funding arrangements and contractual issues. Build East exceeded its target of 540 local residents trained across all activities, reaching 717 residents and continued to perform well in reaching learners from Black, Asian, and Minority Ethnic backgrounds, people with disabilities and young People Not in Education, Employment, or Training.
Successful operation of the Good Growth Hub (GGH), the physical facility to consolidate and scale the East Works, including meeting engagement targets; plans progressed successfully to secure the future of the GGH.	The Good Growth Hub has been operating well. Further information can be found below.
Completion of 2022/23 Shared Training and Employment Programme (STEP) programme and commencement of 2023/24 programme.	Nine participants have started traineeships on the Shared Training and Employment Programme, across a range of placements in Film, Museum & Galleries and Advertising.
Progress EAST Education, an education engagement programme with East Bank partners, including delivery of East Summer School.	East Education has continued including the launch of East Summer School which will take place in the next period.

COMMENTARY ON OPPORTUNITY ACTIVITIES



Build East, the Construction Training Centre at East Wick opened to learners at the beginning of June 2021 and is an industry-led collaboration between two functional bodies (TfL and LLDC) working together through the Mayor's Construction Academy. A range of pre-employability training programmes have been designed to support under-represented groups to access apprenticeships and employment opportunities. In this period:

Hackney Council commissioned Build East to deliver a green skills course for Hackney residents, with the offer extended out to others from the growth boroughs, funded through their GLA Job Skills for Londoners award. Participants successfully completed courses including Award

in Energy Efficiency and Sustainability, along with other introductory construction and health & safety awards.

Build East hosted a well-attended Women into Construction event in partnership with Ardmore in late April. Two sessions were held, with women from a range of roles in industry talking about their career routes and pathways into jobs in the sector. This was followed by networking sessions and introductions to live vacancies available within the company.

The Good Growth Hub

The Good Growth Hub (GGH) remains the focal point for local people seeking careers in the cultural, creative and digital sectors and for employers including East Bank partners, looking to recruit diverse, local talent. It also supports local employees looking to upskill.

In this period:

- 107 Creative Connect appointments have been delivered within the April / May period and the project team have completed an internal review into how the service can meet the expected level of increased demand into the summer.
- Employer representatives on the STEP steering group met in May to review objectives for the project in 2024/25 period.



- The Good Growth Operators have agreed KPI targets for 2024/25 in agreement with project funders.
- Nine participants have started traineeships on the Shared Training and Employment Programme, across a range of placements in Film, Museum & Galleries and Advertising.

LLDC are currently working on a plan to sustain the Good Growth Hub after the end of the LLDC's funding in 2025 and an update is being provided for the Regeneration and Communities Committee at its 2 July meeting.

EAST Education

A new video has been produced to promote the East Ed programme and can be found [here](#)

East Ed Teachers development programme has been launched and will run until July 2026. The first event took place on 22 May at London College of Fashion, with the end of term event on Digital Creativity held on 25 June.

Following the successful completion of the QEOP Work Experience pilot programme which engaged with 30 young people in work placements across the Park, plans have progressed for the next stage of the programme with students to join LLDC and partner organisations in August.

The East Summer School will return to the Park in the next period. The 2024, programme has been confirmed and launched, with over 20 courses to take place across the Park from 29 July-2 August, East Summer School offers free offers interactive workshops for young minds aged 12-17 years old who are living or going to school in the Growth Boroughs. The sessions are being delivered with East Bank and other Park partners.

KEY RISKS AND ISSUES

SUMMARY	IMPACT	MITIGATION	RAG
Risk relating to improving performance in Inclusion and Diversity (I&D) in relation to LLDC's workforce.	Missing opportunities and reputational impacts.	Delivery of I&D strategy action plan.	A
Amber issue relating to reputational impact of residents' criticism of Fixed Estate Charge (FEC) and potential for changes to the FEC impacting on the Corporation's long term financial sustainability.		Engagement with resident associations. Information on the website about FEC. Mayoral review complete, recommendations agreed and being addressed.	A

SUPPORTING DELIVERY

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.

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.



PROGRESS AGAINST SUPPORTING DELIVERY MILESTONES

MILESTONES FOR COMPLETION IN 2024/25	PERFORMANCE AND COMMENTARY
Unqualified accounts for LLDC, E20 Stadium LLP and London Stadium 185 Limited.	COMPLETE Audits completed and unqualified accounts published.
<p>Growth of LLDC's external communication channels. Annual targets for 2024/25</p> <p>Exposure: 100m</p> <p>Engagement: 6m</p> <p>Digital community (social + email) growth by 150k this year.</p>	<p>Performance in Q1:</p> <p>Exposure: 36m</p> <p>Engagement: 1.7m</p> <p>Digital community (social + email) growth: 48k.</p>
Next phase of LLDC: planning function and powers transferred to Boroughs. Future LLDC in place with agreed functions, geography and governance. Financial sustainability approach agreed with GLA. LLDC employees supported through the workforce strategy to progress their careers, through re-deployment, employment in the future LLDC or other organisations.	<p>The consultation on the revised MDC boundary for the future phase of LLDC has completed a consultation report, which recommended that the Mayor of London formally approves the reduction of the LLDC Mayoral area, was approved by LLDC's Board and was submitted for Mayoral Decision and approved in 2023/24. Work continues to: progress legislative changes to support a reduced area and the hand back of Town Planning powers; work in close collaboration with Boroughs on the hand back of Planning powers and the Inclusive Economy agenda. Future organisational design has progressed, Consultation on the proposed new structure for Phase 1 colleagues closed on 19 April with outcomes communicated to colleagues. Phase 2 consultation launched in April: the collective consultation process, facilitated by employee reps, completed in May 2024 and individual consultations commenced.</p>
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.	<p>There have been no RIDDOR reportable incidents in this period. East Bank is reporting 3m hours without a RIDDOR incident.</p>

PROGRESS AGAINST SUPPORTING DELIVERY MILESTONES

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
Deliver improvements for the safety of women and girls on the Park.	Following Board approval in this period, work is underway to a publish a handbook for use by local authorities, developers and designers in the next period.
Work towards improved financial sustainability of the Stadium including commercial opportunities.	Continued to work with Stadium, partners and potential commercial partners.



COMMENTARY ON SUPPORTING DELIVERY MILESTONES

Communications, Marketing and Strategy

The CMS team supported major events on the Park including concerts and Major League Baseball at the London Stadium and the Great Get Together Community event which generated good coverage.

The team continued to develop plans on how London can use Paris 2024 as a springboard for telling the London legacy story and drive interest in the regeneration of the area, including engagement with the IOC.

Evolution of LLDC (Transition)

LLDC was established as the first ever Mayoral Development Corporation in 2012, to take forward commitments made in the original London 2012 bid in relation to the physical and socio-economic regeneration of Stratford and the surrounding area. There remains significant work to do to fulfill the commitments made in the original London 2012 bid with respect to the regeneration of east London. However, it is anticipated that the building blocks of LLDC's programme will be in place by 2025. It has been agreed that:

- LLDC's Town Planning functions will be handed back to the relevant Boroughs on 1 December 2024 and practical steps will be taken to enhance collaboration between LLDC and the Boroughs in the lead-up to ensure a smooth handover.
- LLDC will remain a Mayoral Development Corporation (MDC) and a functional body of the GLA beyond 1 April 2025 with a reconstituted board and governance structure, and a reduced area (subject to the Statutory Instrument being moved).
- The LLDC Mayoral development area will be reduced to include the core part of the Queen Elizabeth Olympic Park estate in which LLDC owns and/or manages or operates land (subject to the Statutory Instrument being moved).

Collaborative activity continues with the Growth Boroughs to prepare for the transfer of Town Planning functions on 1 December 2024. The draft Statutory Transfer Schemes related to the transfer of planning powers have previously been agreed by all of the Boroughs, LLDC and the Mayor of London.

LLDC is working closely with the Ministry of Housing, Communities and Local Government (MHCLG) to progress the necessary legislative arrangements to effect the transfer of Town Planning functions and the reduction of the LLDC Mayoral development area. The General Election impacted on the timetable but MHCLG are confident it will be laid in time for 30 November 2024 to hand back town planning powers to the Boroughs.

The Planning team, supported by Development and Design colleagues, has completed the first phase of knowledge sharing sessions. These bring together planning officers from all four Boroughs for an overview of the Transition plan and a rundown of important permissions covering all areas, with individual sessions also undertaken with each Borough on individual sites. The sessions have been warmly received by Borough colleagues, who have appreciated the comprehensive information on plan-making powers, live applications, and historical context provided during the discussions.

Consultation on the proposed new structure for Phase 1 colleagues closed on 19 April with outcomes communicated to colleagues working in PPDT, Design Advice and East Bank. Phase 2 consultation launched in April and the collective consultation process, facilitated by employee representatives, completed in May. Counterproposals were received during the process of and a number have been accepted. Individual consultation meetings are underway. The new Chair and CEO recruitments are underway with appointments due to be made in the next period.

Park Operational Contracts

Work has continued the re-letting of contracts for the operation and maintenance of its venues and parklands. Following procurements, the security contract and horticulture grounds maintenance, Copper Box Arena, Podium, London Aquatics Centre; and the Timber Lodge Cafe contracts have been awarded previously: In this period the Podium opened under its new operators – Peppermint Events – as Riverside East and Wildnote. Peppermint Events are an award winning bar and events specialist and their dining, drinks and events concept covers the Podium Building and the external spaces around ArcelorMittal Orbit. The transformation boasts a stunning rooftop garden with panoramic



views, a 300-cover café/restaurant and hospitality space across two floors, and dedicated street food area. Guests can enjoy outdoor screenings, DJs, markets and seasonal events throughout the year. The venue is also available for private hires and corporate events.

Health and Safety

LLDC's health, safety and security is overseen by its Health, Safety and Security Committee. The Board receives a report back from each Health, Safety and Security Committee meeting which meets at least three times a year, the last committee was held on 12 March 2024 with the next meeting due to be held on 15 October 2024.

In this period accidents remained low proportionate to the visitor numbers. The number of incidents relating to phone snatching and thefts from work vehicles have increased slightly and LLDC continues to work with the police to address these incidents.

There are significant ongoing highways works that are impacting vehicular traffic and to a lesser extent pedestrians on Westfield Avenue. These are being monitored by the Health, Safety and Security team.

There were no safeguarding incident reported in the main LLDC venues and no Park wide incidents reported.

KEY RISKS AND ISSUES

SUMMARY	IMPACT	MITIGATION	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 GLA.	R
Risk that the Stadium restructuring will not sufficiently improve the financial position of the Stadium.	Financial and reputational impacts.	E20 Stadium LLP Board and funders considering commercial options. Stadium operations brought in house. 5 year improvement plan in place.	R
Risk that HMRC rules against LLDC's Corporation Tax application.	Financial impact.	Tax and legal advice, engagement with HMRC, submitted application and awaiting response.	R
Risk relating to commercial performance, delivery of Park Business Plan.	Financial impacts, reduced income or increased costs.	Delivery of Sponsorship, Marketing and Park Assets Strategy and digital signage on the Park	R
Red Issue relating to raising funding through philanthropy for East Bank, impacting on LLDC and GLA.		Fundraising strategy in development with GLA.	R
Risk relating to the potential impact of Government/Mayoral policy change on the Corporation.	Programme delays, budget impacts.	Continue political engagement work and briefings.	G
Delivery of LLDC activities and objectives pre- and post-Transition.	Negative impacts on regeneration of the area; potential impact on staff retention.	Transition strategy being implemented updates presented to Board. Close working with key stakeholders.	A

KEY RISKS AND ISSUES

SUMMARY	IMPACT	MITIGATION	RAG
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 (E20/LS185).	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. Risk also relates to group subsidiaries (E20/LS185).	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.	A

