


CORPORATE PERFORMANCE

OCT-DEC 2023
QUARTER 3

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INTRODUCTION AND SUMMARY

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

The subsequent sections are grouped by the Legacy Corporation's strategic objectives as set out in the Queen Elizabeth Olympic Park 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 OCTOBER TO DECEMBER 2023

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

- Continued to operate safe and well-maintained Park and venues.
- A new method of reporting footfall in the Park has been introduced. As anticipated, this has demonstrated significant under-reporting in visitor numbers. During April to November 2023 the Park has welcomed close to 13 million visitors.
- The University of Arts London's London College of Fashion (LCF) building opened for the start of the 2023/24 academic year in the previous period. LCF opened a free fashion exhibition - Designed for Life - at East Bank, along with an exhibition about the East Bank project. Public realm on the waterside also opened on Stratford Waterfront.
- The Mayor of London visited East Bank on 1 November 2023 to officially open LCF and announced a joint cultural programme.
- UCL East's Marshgate building opened for the start of the 2023/24 academic year in the previous period.
- At East Wick and Sweetwater, following the completion of enabling works and piling, Phase 2 main contractor works commenced.
- New operator contracts awarded for the London Aquatics Centre, the Copper Box Arena and the Podium café.
- Announcement of the return of Burna Boy for a concert in the London Stadium in summer 2024.
- Completion of a study demonstrating that the London Series Major League Baseball matches in the London Stadium in summer 2023 generated £53m for London's economy.
- Completion of a study demonstrating that the ABBA Voyage attraction generated over £320m for London's economy, 42% in the Growth Boroughs, since it opened in May 2022.
- Pudding Mill Lane Joint Venture procurement dialogue sessions have concluded and Final Tender Documents to be issued in January 2024.
- The disposal of Chobham Farm North to Fairview has completed and receipt received.
- Soft Market Testing for the Multi Storey Car Park disposal commenced.
- Successful launch of the SHIFT membership scheme and the award of grants for London-based enterprises working to tackle different aspects of the climate emergency.
- Approval and publication of the 2022/23 statutory accounts.

AIMS FOR NEXT PERIOD

- Continue to operate a safe and well-maintained Park and the safe and successful operations of the venues.
- Continue to operate a safe and well-maintained London Stadium; complete procurement for a solar membrane on the London Stadium's roof.
- Continued construction and fit out works for the East Bank Stratford Waterfront buildings for the V&A (handover complete next period), Sadler's Wells Theatre and the BBC Studios; continue public realm works.
- Enter into contract with the preferred bidder for a developer for Rick Roberts Way.
- Continue East Wick and Sweetwater Phase 2 construction.
- Issue Final Tender Documents for Pudding Mill Lane developer procurement.
- Continue procurement of Park operational contracts including ArcelorMittal Orbit and Timber Lodge cafe.
- Appoint sublessor for the long leasehold of 3 Mills Studios.
- Complete Soft Market Testing for the Multi Storey Car Park disposal.

FINANCIAL PERFORMANCE SUMMARY

CAPITAL SUMMARY

	Actual to Date £000	Full Year Forecast £000	Full Year Budget £000	Variance to Budget £000
CAPITAL INCOME				
Development	1,704	3,425	86,518	(83,093)
East Bank	107,234	117,881	116,996	885
Park Operations and Venues	815	1,210	1,429	(219)
Total Capital Income	109,753	122,516	204,943	(82,427)

CAPITAL EXPENDITURE				
Construction	(191)	(255)	(238)	(17)
Development	(9,632)	(14,878)	(44,776)	29,898
Executive Office	(22)	(24)	(24)	0
Finance, Commercial and Corporate Services	(1,451)	(1,915)	(2,251)	336
East Bank	(115,196)	(158,849)	(143,623)	(15,226)
Park Operations and Venues	(4,479)	(9,596)	(8,148)	(1,448)
Regeneration and Community Partnerships	(120)	(123)	(558)	436
Stadium	(2,945)	(4,514)	(3,728)	(786)
Commercial Strategy	(37)	(1,375)	0	(1,375)
Contingency	0	(6,104)	(11,659)	5,555
Total Capital Expenditure	(134,073)	(197,632)	(215,005)	17,373
Total Net Capital Funding required (GLA)	(24,320)	(75,116)	(10,062)	(65,054)

BORROWINGS FROM THE GLA (£000)	
Opening Balance	442,309
Year to date	18,084
Forecast for remainder of year	73,961
Forecast Closing	534,354
Headroom Authorised	15,646

S106 & OPTEMS balance (£000)	46,153
CIL balance (£000)	19,459

CAPITAL INCOME

- The **Development** variance reflects the reprofiling of the planned disposal of capital assets, which are now expected to take place in future years. It also includes slippage on the expected capital receipts from the Stratford Waterfront/Bridgewater Triangle residential development, where the programme is being impacted by macroeconomic and regulatory challenges. The forecast also includes Section 106 (S106) and Community Infrastructure Levy (CIL) income for projects added since the budget was agreed; these have corresponding variances on expenditure lines.
- Within **East Bank** income, the previously expected contributions from the BBC towards the cost of their building at Stratford Waterfront are now re-profiled to 2024/25, which creates an adverse variance (though note it does not impact LLDC's borrowings as their contributions are funded through an interest-bearing loan from LLDC). The adverse variance is being offset by additional GLA grant, which is required in 2023/24 in part to offset the slippage in Development capital receipts (above).
- East Bank income also includes additional contributions from University of the Arts London in 2023/24 towards the cost of their building at Stratford Waterfront driven by increases in the anticipated final cost of the building, offset by the reprofiling of budgeted philanthropic receipts into future years.
- **Park Operations and Venues** income includes contributions from Government grant and CIL towards the major refurbishment at 3 Mills Studios, third-party contributions to fund works on the U07 subway connection (under the Green Way on City Mill River) and reduced London Aquatic Centre glare mitigation funding to match the revised programme of work planned for later years.

CAPITAL EXPENDITURE

- 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 is being impacted by macroeconomic challenges and changes to Government statutory guidance on fire safety. The underspend also includes slippage on capital expenditure funded by S106/CIL, which has corresponding income variances, and underspends on Bridgewater Triangle infrastructure works where spend is reprofiled into 2024/25.
- The **East Bank** forecast overspend is largely reflective of delays and cost overruns on the project, substantially driven by design issues and contractor performance.
- **Park Operations and Venues** includes the cost of lifecycle works across the Park and venues, which have seen an increase in costs due to inflationary pressures, but also reprofiling of work into future years, and works on the U07 subway connection, which is funded by additional third-party contributions. The Hostile Vehicle Mitigation Phase 2 programme continues with expected completion within the current financial year. The forecast also includes costs associated with the relocation of Park operations headquarters and the reprofiling of the London Aquatic Centre glare mitigation works to future years, along with the corresponding funding (see income).
- The **London Stadium** overspend is mainly due to early costs 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 being funded by the GLA through the Mayor of London's Green Finance Fund. The Stadium forecast also includes upgrades to the workforce entrance building, the Building Management System and the Stadium flooring.

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		220.8	219.7	221.7	0.8	(0.7)
V&A		109.4	96.3	111.7	2.3	(0.5)
Sadler’s Wells		123.0	108.4	125.4	2.5	(0.7)
BBC		100.0	88.9	107.1	7.1	(0.6)
Retail		9.2	8.3	9.2	0.0	0.0
Public realm		67.2	62.8	68.9	1.7	(0.8)
Carpenters Land Bridge		8.8	8.6	8.9	0.1	0.0
Sitewide contingency		1.0	0.0	0.4	(0.7)	10.3
Stratford Waterfront Total		639.4	593.2	653.2	13.8	7.0
LLDC Managed costs		58.1	50.9	58.1	0.0	0.0
Stratford Waterfront Programme Total	470.9	697.4	644.0	711.3	13.8	7.0

Commentary as at 31 December 2023

- Since the last quarter, the UAL building has been operational with the London College of Fashion students taking courses from the East Bank building. The canalside public realm is also open to facilitate access to students and for the public to enjoy. An early access agreement allowed the V&A to commence their fit-out work from 1 November 2023, in advance of final handover of the building, at the end of January 2024.
- UCL Marshgate is open for the 2023/24 academic year.
- However, the formal handover dates of the remaining buildings have slipped further in the quarter; Sadler's Wells is now forecast to handover in mid-May 2024, Public Realm to late March 2024, and BBC late August 2024.
- The current construction AFC is £653.2m, an increase of £7.2m on last quarter's position. This continued slippage over the course of 2023/24 has been driven by: continued issues with design, specific contractor delays linked to challenges with labour resourcing and materials procurement, leading to direct package delays and delays to interfacing others (in particular, delays in the cladding and glazing packages affecting Sadler's Wells, the BBC and the V&A, and on MEP and fit out packages more generally); and complexity arising from out of sequence working due to congestion in the programme.
- Because of the continued trend of month-on-month increases in the AFC, Mace (LLDC's project management partner on East Bank) are now 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, which does not fully reflect forecast slippage, and the 'most likely' outturn, which is now £681m, £28m higher than the reported AFC. The current most likely AFC is £13m higher than the £668m most likely outturn the last quarter, which was the basis of LLDC's 2024/25 budget submission, with the increase caused primarily by further building prolongation (Sadler's Wells c6 weeks, BBC c9 weeks, V&A c8 weeks and Public Realm c14 weeks).
- Mace also produce a 'worst case' outturn in addition to the reported AFC. Mace's 'worst case' AFC anticipates a further c£14m of cost, bringing the construction AFC up to £695m 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 June 2024, and BBC to the start of October 2024.
- Programme delays and the increase in outturn costs over the last year have been largely driven by design risks that crystallised from delays in the design review process by the design team, non-discretionary design changes to maintain the architectural design intent and meet building control and safety regulations, design and construction coordination issues, errors and omissions in the Stage 4 design, contractor performance and the finalisation of Partner requirements. The effect of these was to prolong the contractor design periods beyond 2022 and cause construction works to become concentrated towards the end of the delivery programme in 2023, and now into 2024.
- However, as elements of the programme complete, are handed over and close out commercially, the risk of further overspend narrows. Given the continued programme slippage and cost escalation on the project, LLDC continue to monitor and challenge these forecasts closely, and is working with Mace and key subcontractors to complete the programme as quickly as possible and contain the final outcome to a better position than the Mace 'worst case'. Notwithstanding, there is a risk that the increases in projected outturn costs could cumulatively increase by a further £27m over the budgeted position if the delays of the Mace worst case are realised.

REVENUE SUMMARY

	£000			
	Actual to date	Full-year Forecast	Full-year Budget	Variance to Budget
REVENUE INCOME				
East Bank	22	63	0	63
Commercial Strategy	22	29	2,348	(2,319)
Executive Office	4	5	5	0
Development	717	1,102	781	321
Finance, Commercial and Corporate Services	667	817	302	515
Park Operations and Venues	3,999	5,173	5,427	(254)
Trading (see breakdown below)	7,161	9,162	7,834	1,328
Planning Policy and Decisions	2,094	2,500	1,700	800
Regeneration and Community Partnerships	195	876	313	563
Total Revenue Income	14,882	19,727	18,710	1,017

REVENUE EXPENDITURE				
Communication, Marketing and Strategy	(1,824)	(2,416)	(2,571)	155
East Bank	(55)	(71)	(214)	143
Commercial Strategy	(213)	(578)	(311)	(267)
Executive Office	(2,059)	(2,802)	(2,720)	(82)
Development	(344)	(617)	(252)	(365)
Finance, Commercial and Corporate Services	(4,410)	(6,657)	(6,844)	187
Park Operations and Venues	(9,255)	(12,752)	(12,508)	(244)
Trading (see breakdown below)	(7,099)	(9,566)	(7,822)	(1,744)
Planning Policy and Decisions	(2,854)	(4,366)	(3,422)	(944)
Regeneration and Community Partnerships	(1,962)	(3,121)	(3,106)	(15)
Stadium	(12,426)	(15,600)	(16,725)	1,125
Contingency	0	(5,417)	(9,176)	3,759
Total Revenue Expenditure	(42,500)	(63,961)	(65,671)	1,708
Net Revenue Expenditure	(27,619)	(44,234)	(46,961)	2,725

TRADING				
3 Mills Studios	1,035	30	1,502	(1,472)
ArcelorMittal Orbit (AMO)	151	7	147	(140)
Copper Box Arena	(495)	(104)	(698)	594
Kiosks	37	48	25	23
London Aquatics Centre	(1,621)	(1,220)	(1,863)	643
Off Park Properties	56	53	53	0
On Park Properties	488	621	549	72
Other Trading	109	120	78	42
The Podium	300	14	181	(167)
Timber Lodge Café	3	27	38	(11)
East Bank Retail	0	0	0	0
Total Trading Net income/(expenditure)	62	(404)	12	(416)

REVENUE INCOME

- Whilst good progress continues to be made in securing future commercial income streams for the Park and venues, a £2.3m shortfall is forecast in **Commercial Strategy** income in 2023/24. This is offset by a risk provision held in LLDC's corporate contingency.
- The favourable variance in **Development** relates mainly to additional design planning advice income, which offsets the additional costs of resourcing this work (see expenditure).
- The additional income in **Finance, Commercial and Corporate Services** relates mainly to bank interest received due to higher interest rates on LLDC's current cash balances.
- The shortfall of income in **Park Operations and Venues** relates to lower than anticipated income from the Fixed Estate Charge due to delays in the completion of East Bank and East Wick and Sweetwater works, and revised rental income projections from Here East.
- Within **Trading**, the positive income variance includes 3 Mills Studios, which is expected to exceed income targets for the year. However, income (and surplus) is nonetheless being impacted by the Hollywood writers' strikes, the non-renewal of one of its major bookings and delays in the procurement of a subtenant for LLDC's long-term lease interest. Also see comments on expenditure.
- There is a risk to the AMO and The Last Drop bottom line reflected in the forecast due to ongoing commercial discussion between LLDC and the exiting operator. Within London Aquatics Centre and Copper Box Arena, the full-year forecast reflects strong operational performance and now also includes LLDC's share of the Healthy Living Fund, which will be released when the existing operator contract ends in February.
- **Planning Policy and Decisions** are anticipating additional Community Infrastructure Levy income, with several major developments commencing early in the financial year.
- **Regeneration and Community Partnerships** additional income relates to SHIFT, the inclusive innovation community that exists at Queen Elizabeth Olympic Park, which 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.

REVENUE EXPENDITURE

- The **East Bank** budget includes anticipated void and subsequent rent-free periods at the Stratford Waterfront retail units before tenants start paying rent. The units are not expected to be operational until later in the year where expenditure will be recognised in Trading, with nil expenditure forecast in East Bank.
- **Commercial Strategy** expenditure includes provision for exploratory works on South Park spaces and digital signage opportunities, with the aim to generate income from these in future years.
- The overspend in **Executive Office** relates to an increase in office accommodation costs relating to business rates, utilities and other costs, which are higher than expected.
- Additional costs (staffing) in **Development** are required to deliver design planning advice; this is offset by additional income.
- The forecast **Trading** overspend reflects the increased operating cost of 3 Mills Studios, which is required to deliver the additional income. However, the venue is now forecast to breakeven, compared to the originally budgeted £1.5m surplus. This is largely a result of the impact of the writers' strikes and the non-renewal of one of its major bookings, which impacts income, and a cost base that is largely fixed, committed or profiled in the last quarter of the financial year. Note the budget assumed the venue would be sub-let under a new arrangement by September 2023; these commercial discussions are currently ongoing.
- **Planning Policy and Decisions** forecast includes consultants to assist with the determination of planning applications and legal costs for the transition of planning powers to the local boroughs.
- The forecast for **Regeneration and Community Partnerships** includes the additional 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 under LLDC's budget provision for the year following a successful year of activity so far, including two major concerts (Burna Boy and The Weeknd), Major League Baseball, Monster Jam and athletics. There are also positive variances across other areas of the business, including utilities where lower unit price and consumption rates is yielding savings against the budget. Note, that the forecast includes risk provision for no Stadium Naming Rights income in this financial year.

SAVINGS AND EFFICIENCIES

LLDC has delivered a significant amount of savings and efficiencies in previous years, including in response to the COVID-19 pandemic. LLDC incorporated £1.0m of additional income and savings built into the 2023/24 budget – an update on progress against this is provided below.

	2023/24		
	Target £000	Forecast £000	Variance £000
ADDITIONAL INCOME			
Park Operations and Venues	203	230	27
Total Additional Income	203	230	27
EXPENDITURE SAVINGS			
Communication, Marketing and Strategy	36	36	-
Executive Office	443	258	(185)
Finance, Commercial and Corporate Services	154	68	(86)
Park Operations and Venues	128	57	(71)
Trading	18	(183)	(200)
Total Expenditure Savings	779	237	(542)
Total Additional Income/Expenditure Savings	982	467	(515)

- **Income opportunities:** Mainly from events and programmes held on the Park, including photoshoot and film hires. Note that, whilst not originally built into the budget (so not in the table above), additional income is also being generated elsewhere by LLDC, for example by SHIFT, the inclusive innovation community that exists at the Park.
- **Discretionary spend:** Savings built into the budget included professional fees, IT costs and savings expected from a rationalisation of LLDC's office space. The forecast variances above are largely due to an increase in office accommodation costs relating to business rates, utilities and other costs, which are higher than expected, and additional business rate void costs for LLDC's On-Park properties.

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 2023/24	PERFORMANCE AND COMMENTARY
<p>Complete construction of East Bank Stratford Waterfront cultural and educational buildings to programme and hand buildings over. Opening of London College of Fashion and Sadler's Wells buildings.</p>	<p>University of Arts London's London College of Fashion 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 is effectively handed over (see below) and work is ongoing on construction for the BBC and Sadler's Wells theatre buildings ahead of handover for fit out.</p>
<p>UCL complete construction of their new university campus, UCL East, including completion and phased opening of Marshgate.</p>	<p>COMPLETE</p> <p>UCL East's Marshgate opened in September 2023. The other UCL East building, One Pool Street, opened to students in 2022.</p>
<p>Continue to work with East Bank partners to facilitate the development of the partnership to ensure delivery of the East Bank strategic objectives and to maximise the value of the cluster.</p>	<p>East Bank partners have been working together to deliver benefits through delivering the East Bank Strategic Objectives 2020-23. In 2023 the partnership appointed Tamsin Ace Director of East Bank Partnerships to support this work. The next Impact Report is scheduled to be produced in early 2023/24.</p>
<p>Complete 3 Mills Studios procurement.</p>	<p>Procurement for a sublessee of LLDC's long leasehold interest in 3 Mills Studios continued. In this period the winning bidder was identified and the process to confirm the commitments set out in the underlease commenced.</p>
<p>Support delivery of the Mobility Hub at IQL.</p>	<p>LLDC is supporting the Hadley Group's delivery of a mobility hub at IQL, through specification input and capital funding. The Hub is partially open with remaining elements coming on stream imminently.</p>
<p>Maintain safe and well-maintained Park and attracting visitors: measuring against the estimate of 6.2m visits per annum.</p> <p>Manage and maintain the quality of the Park and venues, including retaining Green Flag status.</p>	<p>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 the April to November 2023 period shows 12.9m visits to the Park. More information can be found below.</p> <p>The Park was awarded Green Flag Status for the tenth consecutive year in summer 2023.</p>

PROGRESS AGAINST INCLUSIVE GROWTH MILESTONES

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

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
Annual Environmental Sustainability Report published.	Environmental reporting is being reviewed in line with LLDC's Climate Action Strategy and an update will be provided in the next report.
Operate safe and well-maintained venues. Visitor estimates are: 1m visits to the London Aquatics Centre; 445k visits to the Copper Box Arena.	The London Aquatics Centre had nearly 667,000 visitors in April to November 2023; the Copper Box Arena had over 237,000 visitors in April to November 2023.
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.	A successful summer programme of sport, concerts and events was held at the London Stadium. This included the return of Major League Baseball, record breaking concerts from The Weeknd, and Burna Boy, the first African artist to headline a Stadium concert in the UK. The Stadium team then completed the reconfiguration of the Stadium for the start of the 2023/24 Premier League season. The Park continues to hold smaller events and filming, generating income and animating the Park.
Continued delivery of the SHIFT innovation district.	In this period SHIFT Membership was launched to actively recruit enterprises to join the membership community. By the end of 2023, 135 applications had been received, 95 of which had been onboarded with the rest to be processed in early 2024. Five SMEs were also confirmed onto the Future Industries Demonstrator programme (see below for more details).
Deliver an effective and responsive planning service: At least 70% of applications determined in time.	This target was exceeded in October (70%) and November (71%)
Deliver Town Planning programme, including Annual Monitoring Report publication.	The 2022/23 Annual Monitoring Report was approved by Board and published in 2023.

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.

It has been previously reported that LLDC had used a bespoke CCTV based system to collect visitor numbers, and then a combination of CCTV camera imagery and wi-fi data along with venue numbers to produce footfall data, but there had been challenges to this approach as LLDC understood that it was under-reporting: fewer people connected to the Park wi-fi and the security CCTV analytics didn't capture all visitors.

To address this issue, and following a procurement exercise, a specialist footfall counting company was appointed to measure visitors to the Park. This uses an industry standard method of counting unique identifiers contained within a number of popular apps on visitors' mobile devices. The software is able to identify mobile devices entering particular areas on the Park and excludes roads and railway lines to ensure that it does not count people traveling through the site. The method of counting has been tested successfully against people using Stadium turnstiles and the maximum accuracy tolerance factor is circa 10%. The software does not count people under 18 years of age or people who do not have either mobile devices or the relevant apps downloaded on their devices; conversely it cannot know an individual has more than one device. The software and records already collected allows access to historical data from 2020/21. Note that during the tender processes LLDC audited the suppliers' processes to ensure their business complies with industry standards with regards to the data management, storage, and collection of data (GDPR).

As anticipated, the data shows significant under reporting of Park visits since 2020/21. For example, in 2022/23 the number of annual visits recorded was 4.7m; historic data from the new system demonstrates 12.5m visitors.

In 2023/24, the system has recorded 12.9 million visits to the Park from April to November. The new system also allows other functionality, including: analysis of dwell time; analysis of visitors by postcode; density maps; and visit frequency. This information is being used to achieve a greater understanding of visitors to the Park and to enhance LLDC's commercial offer and communications and marketing.

This period saw a number of successful events held in the Park, including: Voices of East Bank, a free community event with hip hop act Breakin' Convention at UCL Marshgate on 4 October; The Grand Finale of the UCI Track Champions League at the Lee Valley Velopark on 10-11 November; Great Britain women's tennis team take on Sweden in the Playoffs of the Billie Jean King Cup at the Copper Box Arena on 10-11 November; Marathon Swims at the London Aquatics Centre on 11 November; the Supernova 5km charity run on 18 November; Wick Wonderland at Barge East from 25 November to 17 December; and New Year's Eve at Barge East.

In summer 2023, it was announced that the Park had been awarded the prestigious Green Flag Award for the tenth consecutive year. The Green Flag Award scheme recognises and rewards well-managed parks and green spaces, setting the benchmark standard for the management of green spaces across the United Kingdom and around the world.

In this period it was reported that the **ABBA Voyage** attraction on the Park has generated over £320m for London's economy since it opened in May 2022, with 42% of the total impact felt by the Growth Boroughs. This generated significant positive media coverage, including an article in the Evening Standard **here**.





London Stadium

This period saw the successful operations in the Stadium with West Ham playing Premier League and Europa League matches. The Stadium also staged the “Stand up to Cancer” tightrope TV event which generated excellent television coverage,

Procurement for the Roof Solar Membrane continued and with final tenders submitted on 23 December for evaluation.

It was announced in this period that Burna Boy will return to the Stadium for a concert on 29 June 2024. This follows his critically successful, sold out show at the venue in 2023. The Foo Fighters concerts at the Stadium on 20 and 22 June 2024 had been previously announced, along with the London Athletics meet on 20 July.

Summer events at the London Stadium also include the return of the London Series Major League Baseball (MLB) on 8 and 9 June, with the New York Mets facing the Philadelphia Phillies. The success of the London Series matches held in the Stadium in summer 2023 was highlighted in research finding that London’s economy received a boost worth £53m as a result of the matches. The study generated significant positive media coverage. Highlights included:

- 110,000 tickets were sold for the two-game MLB series with many more taking part in pre-game activations and events held across the capital.
- Of those, 19 per cent travelled from the United States and 10 per cent from other countries around the world. 33 per cent of visitors travelled from somewhere in the UK outside London and 38 per cent came from London.
- The MLB London Series 2023 contributed a total economic benefit of nearly £53 million

to the London economy and £7.68 million to the rest of the UK – this includes spending on accommodation, food and drink, travel and retail.

- The average satisfaction score from attendees was much higher than the industry average at 8.77 out of 10.

SHIFT: Inclusive Innovation District

In this period SHIFT Membership was launched to actively recruit enterprises to join the membership community. By the end of 2023, 135 applications had been received, 95 of which had been onboarded and the rest will be processed in early 2024. Other activities included:

Future Industries Demonstrator (FID): the new scale-up programme of funding and support for London-based enterprises working to tackle different aspects of the climate emergency was launched in this period. Following a call out to SMEs in November 2023, under the theme of Natural Cities, 50 applications were received and 5 SMEs were confirmed onto the programme.

The application and interview processes were collaborative, assessors and judges included Plexal and SHIFT colleagues, colleagues from the Growth Boroughs, the Creative Enterprise Zone and UCL. In the next period SHIFT will prepare cohort 1 to access the testbed and support them to develop strategies for engagement with the testbed. The successful applicants receive:

- £20,000 grant to supplement scaling plans.
- £5,000 budget to support a ‘testbed’ project or deployment.
- Access to world-class workspaces, including The Loop, east London’s hub for circular economy businesses.
- Expert support from specialists at innovation company Plexal and University College London.
- 1:1 coaching with a circular business specialist.
- Support programme facilitated by SHIFT.
- Businesses based in the Hackney Wick & Fish Island Creative Enterprise Zone will be considered for an additional capital grant up to £10,000 to supplement their scaling plans after completing their initial development through the programme.

Continued Innovation Trial Activity: Vaisala, a large corporate trial partner, is actively engaged with the SHIFT team in securing the necessary permits and coordinating with local authorities to ensure seamless progress in our Innovation Trials.

Asset Mapping Support by Atkins: Atkins completed a programme of work creating a comprehensive 'asset map.' This foundational resource will serve as a cornerstone in guiding our innovation trial planning, providing invaluable insights for strategic decision-making and laying the foundation for a live asset database.



3 Mills Studios

In this period, LLDC continued procurement 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 are now looking for a single business 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 the winning bidder was identified and the process to confirm the commitments set out in the underlease commenced

Town Planning

Key achievements include the briefing of Planning Decisions Committee (PDC) on several emerging schemes in Hackney Wick and updates on the planning applications at Meridian Steps and at PML. On planning policy, bids for the Carbon Offset Fund have been evaluated and funding decisions were made by PPG at its October meeting. Work on the Gender Inclusive Design Guide is making good progress, including an excellent upskilling session with the developers held in September. Significant progress has been made across all of the planning powers transfer workstreams during the reporting period, with Data Transfer Plans, a protocol on CIL and s106 funding allocation and several development management protocols, being agreed with all of the Boroughs.

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.

The Mayor of London visited East Bank on 1 November 2023 to officially open London College of Fashion and announce joint cultural programming, more details can be found [here](#). The theme for the first season of cultural programmes involving partners across the Park will be inspired by 'The Music Is Black: A British Story' an inaugural exhibition at V&A East Museum in 2025 which celebrates the global influence of Black British music. Spanning 1900 to the present day, the exhibition will celebrate 125 years of Black music-making in Britain, from early 20th century pioneers to the groundbreaking music-makers of today.

The BBC, Sadler's Wells East, UAL/LCF and UCL East will also join V&A East in bringing the themes of the exhibition to life across Queen Elizabeth Olympic Park - and beyond - with a series of special activities, events, displays and live performances.

LCF have marked their arrival at the Park with a free fashion exhibition - Designed for Life - at East Bank which runs from 2 October 2023 to 19 January 2024. The exhibition explores London College of Fashion, UAL's, and its partners' and community collaborators' decades long commitment to harnessing fashion, design and creative practice as a force for positive social change. More information can be found [here](#).

LCF have also opened a free to enter exhibition on their ground floor about East Bank, which is open to members of the public.

Work has continued to complete construction on the other Stratford Waterfront buildings: the V&A is effectively handed over with their fit-out contractor in situ and all that is remaining are the external doors which are expected to be fitted and commissioned in January 2024. The public realm at the waterside area of Stratford Waterfront opened in September 2023.

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.

Climate Budget

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 a climate budget to consider the financial implications associated with climate-related actions and 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 GLA-defined ‘operational fleet’)
 - Staff air travel.

Summary of progress

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

- Progress on decarbonisation projects:
 - Progressing with the London Stadium solar membrane project, currently being procured (at evaluation stage).

- Allocating and securing funding to install grid power at two major locations on LLDC’s estate, which will eliminate the use of generators for events and film production.
- Progressing LLDC’s energy efficiency street lighting project.
- Priorities for the coming quarter:
 - Continued development of LLDC’s Climate Action Strategy, aligning with climate budget requirements.
 - Continue to explore funding sources for future projects.
 - Work with colleagues to develop existing and identify new estate decarbonisation projects.
- Working items for the coming quarter:
 - Developing a more effective means of evaluating projects’ contribution towards NZC ambitions. This will be built into the Climate Action Strategy during 2023.
 - Ensuring alignment with other GLA functional bodies on NZC definition (date and scope).
 - Consideration of ‘Level 2’ emissions (non-estate or fleet but over which LLDC has influence) and how they will be reported within the climate budget.
 - Re-baselining and developing LLDC’s science-based target.

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 for commercial reasons), amber and green ratings. Overall, progress against funded measures by the end of this financial year remain categorised as amber. Of the unfunded carbon reduction projects, some continue to experience delays in securing appropriate funding, whilst equally, progress is being made on others, so collectively the unfunded projects are categorised as amber:

Progress against funded measures	
Progress against unfunded measures	

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

- Targeting that 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). Using GLA's LEA funding

(within this financial year) to consider feasibility of water source (river) heat pumps to support decarbonisation of the DEN.

- Distribution of the LLDC Carbon Offset Fund to support businesses and local communities to decarbonise operations.

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. 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 Delivery Plan ahead of Transition.	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
Amber 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.	A

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 2023/24	PERFORMANCE AND COMMENTARY
<p>Manage procurement to select a Joint Venture partner for Pudding Mill Lane in early 2024/25.</p>	<p>The Joint Venture (JV) procurement has continued: procurement Dialogue sessions have concluded and Final Tender Documents are scheduled to be issued in January 2024. Appointment of a JV partner is expected in the first quarter of 2024/25. Outline planning permission for the scheme was approved in September 2023.</p>
<p>Delivery of Hackney Wick Neighbourhood Centre: construction.</p>	<p>Construction commenced on 31 March 2023 and is progressing well to deliver a 100% affordable housing scheme.</p>
<p>Complete Rick Roberts Way development partner procurement; submission of detailed planning application.</p>	<p>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.</p>
<p>East Wick and Sweetwater phases 2 and 3 construction commence and deliver on programme.</p>	<p>Following the completion of enabling works and piling, Phase 2 main contractor works have commenced and are on programme. A new programme for Phase 3 has been agreed, with hoarding and tree-felling to commence at the end of 2024 ahead of start on site in autumn 2025.</p>
<p>Vacant possession in place for Stratford Waterfront residential for start on site in early 2024/25.</p>	<p>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. Vacant possession for Stratford Waterfront is scheduled for autumn 2024.</p>

PROGRESS AGAINST COMMUNITY MILESTONES

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
<p>Vacant possession and Planning in place for Bridgewater residential to start on site in early 2024/25.</p>	<p>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. Vacant possession for the site not yet required and there are interim uses in place.</p>
<p>Progress development strategy for Bromley by Bow.</p>	<p>LLDC has worked alongside key stakeholders in the area including local landowners to promote a masterplan for the area, and as a result the first two planning applications have been approved with 50% affordable homes being delivered on those sites by the Guinness Partnership. Dialogue continues with the remaining landowners in the area on bringing forward their sites, however short-term prospects are limited by existing long-term tenancies (Tesco). LLDC and LB Tower Hamlets are working together to deliver improvements to the local highways network in advance of longer-term investment by TfL in crossings over the A12.</p>
<p>Stratford Station Strategic Outline Business Plan approved.</p>	<p>The Strategic Outline Business Case (SOBC) has been submitted. Following submission of the SOBC, a revised strategy has been agreed which will see an enhanced Strategic Outline Business Case being submitted in August 2025 (more details below).</p>
<p>Progress delivery of enhanced physical connections and improved access to and within Queen Elizabeth Olympic Park, including completion of: Stratford Walk; Carpenters Road; and Carpenters Land Bridge. Construction of Westfield Avenue reconfiguration commences.</p>	<p>Good progress made across connectivity projects: LB Newham commenced pre-construction activities at Westfield Avenue; and construction for Stratford Station Carpenters Entrance works commenced on programme to complete in 2024; Stratford Walk construction is underway for completion in line with the East Bank Stratford Waterfront programme.</p>

PROGRESS AGAINST COMMUNITY MILESTONES

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
Complete sale of Chobham Farm.	<p>COMPLETE</p> <p>The disposal of Chobham Farm North to Fairview has completed and receipt.</p>
Aquatics Triangle procurement commences.	Project is on hold as it is not viable in the current economic/market conditions.
Delivery of the Great Get Together and any smaller community events on the Park.	The Great Get Together was held successfully on 1 July 2023.
Delivery of an annual Youth Conference in conjunction with partners.	<p>Elevate (the new name for the Legacy Youth Board) held the Future Me, Future Youth annual conference in March 2023, plans are underway to deliver a conference in March 2024.</p> 
Delivery of visitor services through Park Champion volunteers, the Information Point and Park Champions.	The Mobility Service and Information Point are open. The Information Point has moved to the nearby Pavilion building at Stratford Cross (was IQL). The Park Champions continue to provide a valuable service for the Park.
<p>Ensure LLDC development and the management of Queen Elizabeth Olympic Park meets LLDC's sustainability standards.</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>	Continued work across LLDC and with partners to meet sustainability standards and deliver an effective climate emergency response, see Inclusive Growth section.

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 was contracted before the current Mayor was elected.

Chobham Manor

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

Sales of the final phase – Phase 4 – are progressing well, all market sale and shared ownership homes have been sold, and the majority of 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. A new programme for Phase 3 has been agreed, with hoarding to commence at the end of 2024 ahead of start on site in autumn 2025.

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 and is progressing well.

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 Queen Elizabeth Olympic Park 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: procurement Dialogue sessions have concluded and Final Tender Documents to be issued in the next period. Appointment of a JV partner is expected in the first quarter of 2024/25. Outline Planning Permission was approved in September 2023.

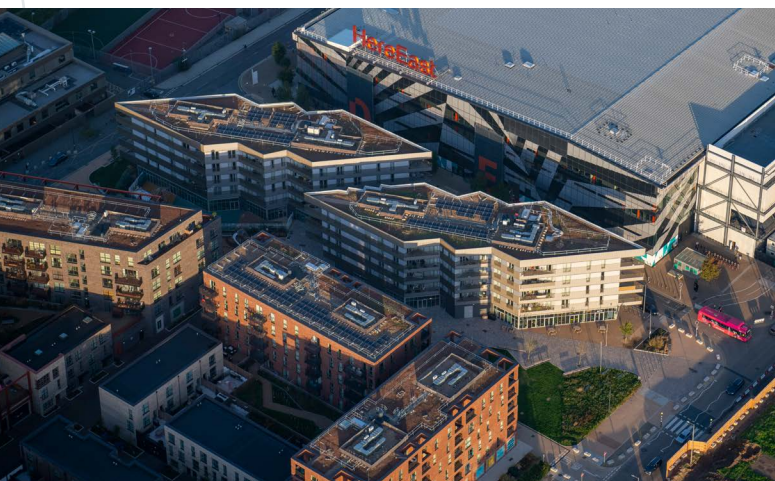
Stratford Waterfront and Bridgewater Triangle

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 Autumn 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 is underway.

Soft Market Testing for the **Multi Storey Car Park** disposal is underway and runs until end of January 2024.



Rick Roberts Way

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

Stratford Station

LLDC is working in partnership with LB Newham, Network Rail and TfL to advocate for major improvements to Stratford Station. This reflects 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 initial Strategic Outline Business Case (SOBC) was submitted by the partnership in 2023. Following submission of the SOBC, a revised strategy has been agreed which will see an enhanced Strategic Outline Business Case being submitted in August 2025. This will build on the work completed to date, undertake further feasibility to de-risk the options, and use this to identify a single preferred concept, as well as a funding and delivery strategy. This work will put the project in a much better position to request government funding for the OBC.

Elevate

Highlights of Elevate's activities include:

- Women and Girls Safety Project, with a particular focus on co-clienting the design of a space for young women as part of the East Wick and Sweetwater development, working with the London Mayor's Design Advocates and LLDC design team.
- Feedback into plans for Teesside's new university campus on the Park, exploring their unique degree model and ways to have reach and impact locally.
- Establishing a partnership with V&A that will see Elevate providing input into their fit out, usage and design of both the V&A East and Storehouse.
- Providing insight into the Art in the Park strategy, developing a video in response to

how young people currently connect with the artwork on the Park.

- Actively participated in the Your Neighbourhood Talks roundtable discussions on community spaces and activities at the Building Craft College.
- Hosted the Future of London field trip which took place on the Park, looking at how to build a healthy and inclusive city for young people that will leave a legacy. The Elevate model was showcased as a case study at the event. This has since led to Elevate being involved in a tour in Brent and a roundtable discussion exploring how to create social value for young people through partnering with local community organisations.
- Led a Youth Safety workshop at People's Pavilion Event in collaboration with Skaped charity.
- Proudly attended the Windrush 75th anniversary event at Wembley Stadium, celebrating the significant contributions of black footballers to the game.

The Spirit of 2012 was established as an independent Trust by the National Lottery Community Fund in 2013 to build on the legacy of the London 2012 Games, more information can be found [here](#). As previously reported, Elevate have been awarded a £120,000 grant by Spirit of 2012 for a new project with Elevate Youth Board to be delivered from January 2024 to March 2025.

Spirit of 2012 have granted the funding to Elevate as part of project titled 'The London 2012 Legacy Partnership project' to ensure the perspective and experience of young east Londoners continues to shape the legacy of the London 2012 Games. Elevate and Spirit of 2012 have been working together to co-design this project and have agreed to use the grant to fund the following activity:

- Conducting detailed research and youth consultation to gather insight on the legacy of the London 2012 Games to date and aspirations for future legacy.
- Establishing the Elevate Grant, to provide the opportunity for local young people, youth groups and youth invested organisations to apply for funding from £500 - £15,000.

Elevate are taking the lead in managing the project with the support of LLDC and Spirit of 2012, to ensure that the future legacy always remains relevant to young people and the diverse local communities living in East London.

The Elevate Fund will be launched at Future Me, Future Youth event on 6 March 2024.

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 Equans, 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
Risk relating to park and venue operations including successful procurements.	Poor visitor experience, financial impacts.	Contractual and working arrangements in place with operators; communications and marketing.	A

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

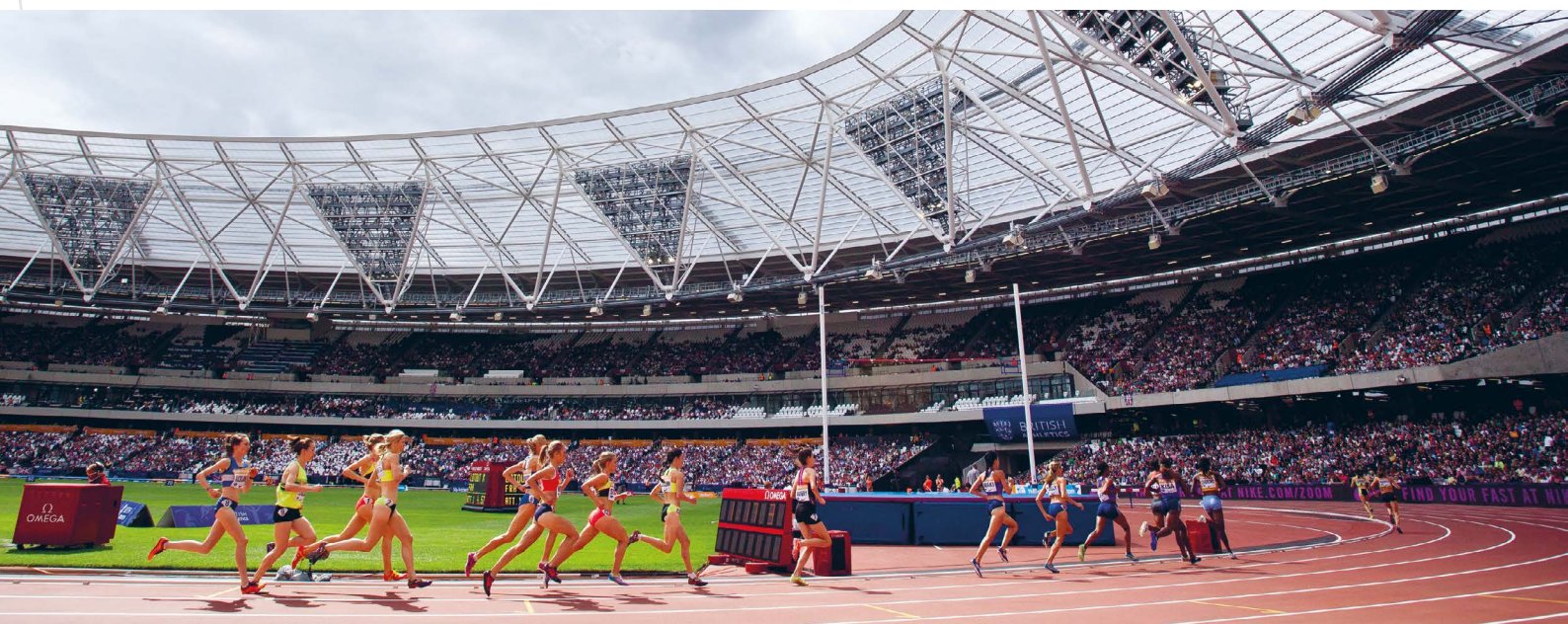
deliver with local Boroughs and other partners, to ensure that the benefits of regeneration can be shared by all.

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 2023/24	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:</p> <ul style="list-style-type: none"> • 28% of the workforce have permanent residency in Host Boroughs • 25% of the workforce are from BAME groups • 5% of the workforce are women • 3% of the workforce are disabled people • 5% of the workforce are apprentices 	<p>The most recent construction figures available are to end of October 2023.</p> <ul style="list-style-type: none"> • 23% of construction employees working on the Park are Host Borough residents • 69% of the workforce are from Black, Asian, and Minority Ethnic (BAME) groups • 4% of the workforce are women • 3% of the workforce are disabled people • 3% of the workforce are apprentices <p>The context for the reduced performance against construction workforce targets, is that East Bank Stratford Waterfront packages are entering their final completion stages and therefore there is little scope to work with the contractors on local talent initiatives. Also, East Wick and Sweetwater (EWSW) Phase 2 enabling works has generated limited opportunities but this is expected to change as EWSW move towards full mobilisation in January.</p>
<p>End-use</p> <ul style="list-style-type: none"> • 25-85% of the workforce are from Host Boroughs • 25% are from BAME groups • 50% are women • 3-5% are disabled people • 5% are apprentices 	<p>Copper Box Arena and London Aquatics Centre Workforce performance as of March 2023 (these figures are reported annually):</p> <ul style="list-style-type: none"> • 68% workforce Host Borough residents • 36% workforce are from BAME groups • 66% workforce are women • 6% workforce are disabled people • There were no apprentices currently working across the two sites in 2022/23 (three starts subsequently). <p>Estates and Facilities Workforce performance as of March 2023:</p> <ul style="list-style-type: none"> • 65% workforce Host Borough residents • 45% workforce are from BAME groups • 38% workforce are women • 7% workforce are disabled people • 3.5% are apprentices

PROGRESS AGAINST OPPORTUNITY MILESTONES

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
<p>Successful operation of Build East: 50 apprenticeships per annum, 500 people trained in demand led construction skills.</p>	<p>In 2022/23, 88 apprentices were trained and 1,674 people were trained in demand led construction skills, including pre-employment courses, and eSkills online and onsite training. All learners associated with Build East lived in an East London post code. Figures for 2023/24 will be reported at the end of the year.</p>
<p>Successful operation of the Good Growth Hub, the physical facility to consolidate and scale the East Works, including meeting engagement targets.</p>	<p>The Good Growth Hub has been operating well. To date, 860 young people have accessed careers, advice and guidance and mentoring at the Hub; an additional 424 local employees have benefited from tailored support such as inclusive practice training or events; and 200 young people have secured positions paid at London Living Wage or above. Further information can be found below.</p>
<p>Deliver prosperity index research.</p>	<p>This research is now being delivered by UCL Institute for Global Prosperity, independently of LLDC. An update on progress is due to go to the Regeneration & Communities Committee in January 2024.</p>
<p>Completion of 2022/23 Shared Training and Employment Programme (STEP) programme and commencement of 2023/24 programme.</p>	<p>COMPLETE</p> <p>2022/23 STEP programme completed and 2023/24 programme underway which is offering up to 30 London Living Wage paid placements to local residents with placements at East Bank organisations and at creative, cultural and tech businesses across east London and beyond.</p>
<p>Progress EAST Education, an education engagement programme with East Bank partners, including delivery of East Summer School.</p>	<p>East Education has continued including the successful delivery of East Summer School and East Careers Week.</p>

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:

- The Skills Centre (which incorporates Build East), received a positive Ofsted report, in which they were rated an overall "Good" with "Outstanding" features, recognised in their provision of Adult Learning Programmes. The areas for improvement mainly focus on greater support for apprentices.
- TfL are preparing the legal documents for the Build East lease to be extended until 2028. Delivery programme agreed for LB Hackney's GLA funded Jobs & Skills for Londoners programme that includes green and digital skills.
- Build East attended the Sustainability Careers Festival at the London Stadium.



On 5 December 2023, LLDC and Places for London hosted a Green Skills Round Table at Build East for officers of the four Growth Boroughs to feed into a research brief to provide the partnership with practical recommendations on how to grow East London's capacity and capability to deliver green skills and retrofit to scale, to meet the respective 2030 Net Zero targets. The research will be informed by the identification of the retrofit requirements and green skills for current and future

decarbonisation of heating and buildings. Key requirements of the study are:

- To support both the joint and individual ambitions of the partnership of organisations; Places for London, the LLDC and the four Growth Boroughs
- To provide an overview of the workforce and skills baseline today and what will be required in the short (2 year), medium (5 year) and long term (10 year) in relation to the necessary jobs and skills.
- To examine the key challenges and barriers to realising these requirements and ambitions, including issues around funding, policy, skills provision and workforce.

The study will form a key part of the Inclusive Economy workstream, providing an evidence base to inform future policy, funding bids, skills training and qualification provision. Ultimately, recommendations should be made to inform and develop provision at the current training centres with a focus on Build East to deliver large scale retrofit and green skills programmes that will deliver secure livelihoods through well paid jobs and careers, for local people.

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.

The GGH continues to deliver the Shared Training and Employment Programme (STEP), which is offering up to 30 London Living Wage paid placements in 2023/24. Local residents can access placements at East Bank organisations and at creative, cultural and tech businesses across east London and beyond. Building on its impact to date, the GGH are working in partnership with The Royal Docks and LB Newham to deliver 'STEP into Royal Docks,' delivering LLW placements for businesses in the Royal Docks.

In Summer 2023, the GGH relaunched its 'Freelance Exchange' Programme which aims to create a pipeline of 70 freelancers from underrepresented backgrounds to improve diversity in the sector. The programme is informed by research into issues

underrepresented groups face when accessing freelance employment opportunities in the creative and cultural industries. Its programme features were co-designed by employers and a diverse group of freelancers operating in the creative industries.

The programme provides aspiring freelancers with access to a range of activities including mentoring, toolkits and design hackathons to provide practical experience and a curriculum to support knowledge acquisition and skill development. It also provides employers with specialised support to embed inclusive working practices including Diversity, Equity and Inclusion training and toolkits. Early career freelancers have been supported to work on a brief exploring the cost-of-living crisis. The creative outputs produced by participants will be showcased on billboards throughout the city in 2024.

In support of its commitment to provide service users with paid work, the GGH launched a campaign to recruit freelance talent to support GGH service delivery. This has created several new paid opportunities for GGH alumni.

The GGH has partnered with the LB Newham in its bid to become London Borough of Culture in 2025.

In December 2023, the GGH, alongside East Bank partners participated in an event showcasing the training and development pathways available to local residents interested in the sector.

LLDC are currently working on a plan to sustain the GGH post the end of the LLDCs funding in 2025. A revised business model is in development which is scheduled to be tested between now and 2025.

The **Bikeworks Green Skills Cycle Maintenance Programme** launched in November 2023 and aims to engage at least 120 and train at least 53 local residents in introductory cycle mechanics at Level 1 and 2, with some progressing onto specialist electric and cargo cycle maintenance. The programme is aimed at local residents from under-represented groups who may not have considered cycling or employment in this area. The programme will run until autumn 2024.

Cohort 1 of the new Cycle Mechanics Academy was delivered in November with candidates drawn from LB Waltham Forest, match funders to the programme. 11 attended a two-day Cycle Maintenance Course and 10 progressed onto a 10-day City & Guilds level 2 course with 100% completion rate. 50 local residents have expressed interest in the programme.

Bikeworks have developed a partnership with Cycle Sisters, a Waltham Forest based cycling charity who promote cycling to Muslim women. Through outreach, 22 women expressed interest in the training with 6 women to date completing training.

EAST Education

Preparations have been made for the launch of this year's **EAST Careers Week**, which will see East Bank partners along with other key local institutions come together to deliver a week-long careers programme from Monday 4 March to Friday 8 March.

EAST

CAREERS

WEEK

Save the Dates
4 – 8 March 2024
at Queen Elizabeth Olympic Park

The programme aligns with school Gatsby benchmarks introducing young people in KS3 – KS4 (11-18-year-olds) to creative/digital careers, creative skills, soft employability skills and to equip young people to navigate their future careers pathways. It is anticipated that the programme will engage with over 200 young people who will attend through their schoolteacher or college educator. This will be delivered either on the Park or in schools, depending on the type of activity as we hope to intensify our inclusivity approach and meet school needs. Any local secondary school, college and sixth forms are eligible to book on to a course and bring a group of students to take part. Each course can take up to 30 young people.



An evaluation of the 2023 East Summer School was completed and shared with key stakeholders. The programme took place from Monday 24 July to Friday 4 August 2023. The programme is designed to enrich the summer holidays for 12 to 17-year-olds residing in Hackney, Newham, Tower Hamlets and Waltham Forest, with the aim to stimulate curiosity and creativity. Held at two sites across the Park, Here East and the

newly opened Pool Street Campus of UCL East, East Summer School offered 24 courses to inspire and empower participants. 373 unique participants participated in the Summer School, which was a 30% rise compared to the previous year. Of those 373 participants, 25% attended both weeks, and 75% attended either Week 1 or Week 2. Out of the total group, 63% were young women, 36% were young men and the remaining 1% representation of non-binary individuals. Lastly, 9% of this year cohort disclosed having an additional need which required support that we catered for appropriately.

An overwhelming number of participants enjoyed the experience of learning something new while others enjoyed either the design elements or meeting new people. A significant number of partners such as LLDC, East Bank, Badu Community CIC and local cultural, creative and community organisations collaborated to ensure the success of the programme.

In this period the East Education tender has been launched to market to find a delivery partner to lead on the **Teacher Development Programme**.

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 2023/24	PERFORMANCE AND COMMENTARY
<p>Unqualified accounts for LLDC, E20 Stadium LLP and London Stadium 185 Limited.</p>	<p>COMPLETE</p> <p>Audits completed and unqualified accounts published.</p>
<p>Park operational contracts procurement complete, award contracts and commenced mobilisation.</p>	<p>Following procurements, the security contact and horticulture grounds maintenance contracts have been awarded previously. New contracts have been awarded to Sports and Leisure Management (Everyone Active) for the London Aquatics Centre and to GLL for the Copper Box Arena, exceeding targeted savings. The new contract for the Podium operator has been awarded to Peppermint Events. Procurement for the ArcelorMittal Orbit and Timber Lodge operators are underway.</p>
<p>Progress LLDC's Transition programme, including: completion of consultation on the proposed reduced Mayoral development area and associated Mayoral Decision on the outcome; progress work with DLUHC to make the necessary legislative changes to support a reduced area and the hand back of Town Planning powers (by December 2024); continued focus on workforce planning, future functions of LLDC and supporting our people through change; in collaboration with Boroughs, progress work to hand back Town Planning powers and to develop and integrate Inclusive Economy work.</p>	<p>The consultation on the revised MDC boundary for the future phase of LLDC has completed: a consultation report, which recommends 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 this period. 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; and progress workforce planning.</p>
<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>	<p>There have been no RIDDOR reportable incidents in 2023/24.</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.

The report on the Women and Girls Safety project has been published. LLDC is working on a charter with stakeholders, as well as an action plan to deliver on the recommendations of the report.

Work towards improved financial sustainability of the Stadium including commercial opportunities.

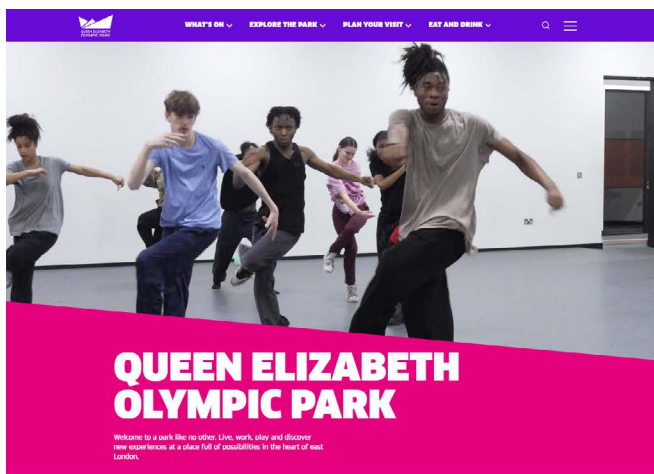
Continued to work with Stadium, partners and potential commercial partners.



COMMENTARY ON SUPPORTING DELIVERY MILESTONES

Communications, Marketing and Strategy

The new, improved Queen Elizabeth Olympic Park website was launched in the last period. As well as a modern, attractive design which is easy to use on mobile phones, the site is easier to navigate and is targeted to visitors and businesses, with updates on LLDC's activities and holding statutory information. A new short film is available on the banner of the home page - [here](#) - showing some of the exciting opportunities on the Park. In this period LLDC colleagues have been trained on the system to allow it to be maintained independently.



WHAT'S ON

From world-class music and cultural events to iconic sport. Find out what's happening at the Park and plan your next visit.

All events



ABBA Voyage
01/09/2023 - 29/11/2024
Experience ABBA like never before with ABBA Voyage on Queen Elizabeth Olympic Park.



West Ham at London Stadium
20/08/2023 - 11/05/2024
Get up close to the drama and watch West Ham's home matches at London Stadium.



Gardens and open spaces
Discover vibrant gardens and open spaces perfect for picnics.



Foo Fighters at London Stadium
20/06/2024 - 22/06/2024
Foo Fighters are back at London Stadium on 20 & 22 June 2024 for a HUGE double header.



Tours and trails
Explore hundreds of acres of parklands with guided tours and activity trails.



MLB World Tour London Series 2024
08/06/2024 - 09/06/2024
New York Mets and Philadelphia Phillies face off as MLB London returns on 8-9 June 2024.

The CMS team supported the East Bank opening Mayor's press event, which generated good coverage.

In this period, the Director of Communications, Marketing and Strategy, Ed Stearns, was invited by IOC to deliver a presentation to the World Union of Olympic Cities and the Olympic Legacy Forum 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.

Finance

The audit of the LLDC 2022/23 annual accounts completed in this period the following resolution of the final matters. The Annual Reports and Accounts can be found [here](#).

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 consultation, see below).
- The LLDC Mayoral development area should 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 consultation, see below).

In spring 2023, LLDC completed a consultation on behalf of the Mayor of London on the proposal to reduce the LLDC Mayoral development area to the core area in which LLDC owns and/or manages or operates land. A consultation report, which recommends that the Mayor of London formally approves the reduction of the LLDC Mayoral area, was approved by LLDC's Board and by the Mayor (MD3202).

Collaborative activity continues with the Growth Boroughs to prepare for the transfer of Town Planning functions on 1 December 2024: the draft Statutory Transfer Scheme has been agreed by all of the Boroughs and formal sign off by the Mayor will be sought in February 2024. Grant Funding Agreements have been agreed with the Boroughs to cover their reasonable costs in relation to planning data transfer. LLDC and the Growth Boroughs are also working closely together to develop a strategic approach to the delivery of shared Inclusive Economy objectives from April 2025 onwards, based on secure livelihoods.

LLDC is working closely with the Department for Levelling Up, Housing and Communities (DLUHC) to progress the necessary legislative arrangements to effect the transfer of Town Planning functions and the reduction of the LLDC Mayoral development area. DLUHC officials have confirmed their instruction to lawyers to prepare the draft Statutory Instrument (SI) and this remains on track to be introduced for Parliamentary approval in April 2024. A draft MOU on the interim delegation of planning powers, should there be a delay to the SI, and also providing for an interim period during September-November 2024 has been prepared and is with the Growth Boroughs for comment.

Progress continues across a range of other areas to support the evolution of LLDC. Future organisational design has progressed and the first

of two phases of consultation on the new structure is scheduled to commence in January 2024, the second in April 2024. Support for employees throughout this period of change is being provided, Employee Representatives for the consultations are in place and Outplacement Support is being procured.

Park Operational Contracts

Work has continued on the re-letting of contracts for the operation and maintenance of its venues and parklands. Following procurements, the security contact and horticulture grounds maintenance, contracts have been awarded previously.

In this period, new contracts have been awarded to Sports and Leisure Management (Everyone Active) for the London Aquatics Centre and to GLL for the Copper Box Arena, exceeded targeted savings. Sports and Leisure Management will commence operations on 1 January 2024 and GLL will continue to operate the Copper Box Arena, with the new contract commencing 1 March 2024.

The new contract for the Podium operator has been awarded to Peppermint Events. Procurement for the ArcelorMittal Orbit operator commenced in this period, tender returns are due back in January 2024. The new procurement for the Timber Lodge is underway and LLDC are evaluating the bids received.



Health and Safety

In this period accidents remained low proportionate to the visitor numbers. The number of incidents relating to phone snatching and thefts from work vehicles increased slightly towards the end of November, and we continue 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.

During the period only one safeguarding incident was reported at the main LLDC venues, which related to an alleged incident away from the venues.

Fixed Estate Charge Review

At the request of the Mayor a review of the Fixed Estate Charge was undertaken by the Deputy Mayor of Planning, Regeneration and Skills, Jules Pipe. The Review was published in February 2023 and is available [here](#).

LLDC welcomes the review, accepts all of the recommendations made and is making delivering them a key priority, find more information [here](#).

Responsibility for delivery of each recommendation has been allocated to a named senior LLDC officer and delivery is overseen by LLDC's Executive Director of Park Operations and Venues.

Quarterly progress updates on the delivery of the recommendations are provided to the Mayor of London and LLDC's Investment Committee. LLDC has tight budgets and other priorities and financial assessments are made in considering the means of delivering the recommendations, in consultation with the GLA's finance team.

Since the last update, progress made in delivering on the recommendations includes:

- Work has continued to increase LLDC's database of FEC payers, including through the Park Panel and a leaflet drop, with 535 households now on the database (up by over 150 in the financial year to date). This allows LLDC to communicate offers to FEC paying residents. Work is ongoing to provide offers to FEC payers, and as part of mobilisation of operational contracts we will look to increase the number of offers.
- Letters have been sent to residents relating to future plans for managing the estate and to confirm that FEC is not a ground rent and setting out the legal basis for this, available [here](#).
- Agreement made for a forum to increase influence of FEC payers on decision making in the Park: a twice yearly formal meeting be established with LLDC's CEO and representatives from FEC payers. The first meeting was held in December 2023.
- Publication of 2022/23 annual report to FEC payers.
- Presentation on FEC to Chobham Manor Residents Association open meeting for residents.

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 commercial income targets	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 developed, 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

