

CORPORATE PERFORMANCE


JAN-MAR 2025
QUARTER 4



LONDON LEGACY
DEVELOPMENT
CORPORATION

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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 LLDC'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 JANUARY TO MARCH 2025

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

- Sadler's Wells East opened at East Bank with an exciting programme of events.
- East Bank retail units were handed over to Stratford Waterfront Retail Management Limited (Retail Co). Leases completed for two more new units due to open in 2025: Tsujiri, a Japanese brand; and Ginger and Mint, a healthy eating cafe and juice bar.
- Work continued on the installation of 6,500 square metres of solar membrane panels on the London Stadium roof, with the first stage complete.
- Build East launched new apprenticeship scheme specialising in dry-lining and opened insulation training rigs funded by London Borough of Hackney.
- East Careers Week held successfully engaging with over 1,500 schoolchildren.
- Preparations made to hold the Aquatics GB Swimming Championships at the London Aquatics Centre from 15-20 April.
- Publication of a study which found that the Major League Baseball Series held at the London Stadium in summer 2024 generated nearly £56.5m to London's economy.
- ArcelorMittal Orbit re-opened on 14 February with its new operators, Zip World.
- Completed the transfer of strategic responsibility for London Stadium to GLA Holdings Limited.
- Complete LLDC's organisational restructure for phase 3 with new senior leadership team in place and new Board members appointed.
- Completed procurement for 3 Mills Studios' managing agent.
- Final Park Panel meeting held.

AIMS FOR NEXT PERIOD

- Continue to operate a safe and well-maintained Park and the safe and successful operations of the venues.
- Opening of the V&A East Storehouse at Here East.
- Hold the Aquatics GB Swimming Championships at the London Aquatics Centre.
- Draughts, the board games concept bar and kitchen, scheduled to be the first East Bank retail unit to open.
- Continue construction works for BBC Studios ahead of handover.
- Enter into contract with a new 3 Mills Studios' managing agent.
- Enter into contract with the preferred bidder for a developer for the Rick Roberts Way residential development.
- Continue East Wick and Sweetwater Phase 2 construction and sales.
- Progress disposal of the Multi-Storey Car Park.

FINANCIAL PERFORMANCE SUMMARY

CAPITAL SUMMARY

	Full Year Actual £000	Full Year Budget £000	Variance to Budget £000
CAPITAL INCOME			
Development	11,214	28,868	(17,655)
East Bank	4,189	42,731	(38,541)
Park Operations and Venues	1,743	422	1,322
Commercial Strategy	1	0	1
GLA Capital Grant	2,627	54,703	(52,076)
Total Capital Income	19,774	126,724	(106,950)

CAPITAL EXPENDITURE			
Commercial Strategy	(5)	(6,604)	6,599
Construction	(266)	(352)	85
Development	(19,522)	(35,432)	15,910
Executive Office	(23)	(24)	2
Finance, Commercial and Corporate Services	(1,395)	(5,875)	4,480
East Bank	(70,190)	(53,637)	(16,553)
Park Operations and Venues	(7,358)	(5,693)	(1,664)
Regeneration and Community Partnerships	(3)	(25)	22
Stadium	(6,765)	(8,981)	2,215
Contingency	0	(6,524)	6,524
Total Capital Expenditure	(105,527)	(123,147)	17,620
Total Net Capital Funding required (GLA)	(85,753)	3,577	(89,330)

BORROWINGS FROM THE GLA (£000)	
Opening Balance	512,746
Closing Balance	509,637
Headroom to limit (£550m)	40,636

CAPITAL INCOME

- The **Development** variance relates largely to re-profiled capital receipts for the East Wick and Sweetwater Phase 2 residential development. Sales were launched in July 2024 and reservations are taking place; however, LLDC's share of receipts from each unit sold will not be received until the building leases complete, which are now anticipated in 2025/26. There is also slippage in expected receipts from the planned disposal of the Multi-Storey Car Park, which is now expected to conclude in 2025/26. These are offset by grant secured from Homes England during the year towards the cost of key infrastructure works at the Bridgewater Triangle residential development.
- The **East Bank** variance is caused by delays to the completion of the BBC building, which means that their contributions to build costs will be received in 2025/26. These contributions will be funded by an interest-bearing loan provided by LLDC, so the delay has a relatively minor impact on cashflow. The income also includes additional contributions from University of the Arts London towards the cost of their building at Stratford Waterfront driven by increases in the anticipated final cost of the building.
- Following transfer of the London Stadium to GLA Holdings Limited (GLAH) on 31 March 2025, the outstanding loan between LLDC and E20 Stadium LLP was settled by GLAH. This has meant that the majority of the budgeted **GLA Capital Grant** was no longer required as LLDC had sufficient cashflow to meet its needs.

CAPITAL EXPENDITURE

- The budgeted **Commercial Strategy** expenditure related largely to the digital signage (advertising concession) project, which was launched to the market in 2024 but did not yield the outcome expected by LLDC. The procurement strategy is currently being revised and the opportunity will be re-launched to the market accordingly.
- The underspend in **Development** is largely due to a re-phasing of the expected equity payments to the Stratford Waterfront/Bridgewater Triangle residential development joint venture, where the programme was impacted by macroeconomic challenges and changes to fire safety regulations. The scheme is now progressing with Stage 3 design on Stratford Waterfront and the delivery of infrastructure works at Bridgewater Triangle.
- The **East Bank** in-year overspend is primarily caused by a combination of further building prolongation (arising from design issues and poor contractor performance) and additional allowances for settlements with contractors that seek to secure the construction programme and avoid further delays. Note that this is not an increase in the overall project budget as set in the November 2024 budget submission and approved by the Mayor in February 2025.
- **Park Operations and Venues** includes the cost of lifecycle works across the Park and venues, for example lift maintenance and specialist repainting works at the ArcelorMittal Orbit, and works on the U07 subway connection, which is largely funded by third-party contributions. It also includes costs associated with the relocation of Park operations headquarters, fit-out works at the Stratford Waterfront retail units and the remaining improvement works at 3 Mills Studios, which are funded by CIL and grant from MHCLG. The additional spend in-year is a re-profiling of the ArcelorMittal Orbit works above, which were brought forward from future years.
- The **London Stadium** capital expenditure includes lifecycle and maintenance works but also for the installation of the roof solar membrane, which will help to reduce carbon emissions and utility costs at the Stadium and is funded by the Mayor of London's Green Finance Fund.
- The **contingency** balance was partly drawn in the year to fund risks that had materialised. The remaining balance will be carried forward to cover corporate capital risks, including relocation of Park headquarters, provision of additional electricity capacity on the Park, relocation of back-up control rooms and reconstruction of U02 underpass.

EASTBANK FINANCIAL SUMMARY

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

Building	Full Business Case Budget (FBC) March 2018 £m	Current Baseline Budget (CBB) £m	Total spend to date £m	Anticipated Final Cost (AFC) £m	Variance (AFC - CBB) £m	Movement in Variance to Budget since last quarter
University of the Arts London	173.4	227.2	226.4	226.7	(0.5)	(0.4)
V&A	66.6	115.1	112.5	115.1	-	(1.0)
Sadler's Wells	66.6	136.3	133.9	136.3	-	(1.2)
BBC	47.0	130.3	120.4	130.3	-	(1.2)
Retail	7.8	9.4	9.2	9.4	-	0.1
Public realm	38.4	74.6	73.6	74.6	-	(0.5)
Carpenters Land Bridge	9.0	9.8	9.6	9.8	-	-
Sitewide contingency	19.7	5.8	-	0.2	(5.6)	(3.1)
Stratford Waterfront Total	428.5	708.5	685.6	702.4	(6.1)	(7.3)
LLDC Managed costs	42.4	58.5	54.1	58.5	-	(0.5)
Stratford Waterfront Programme Total	470.9	767.0	739.7	760.9	(6.1)	(7.8)

Commentary as at 31 March 2025

- The London College of Fashion is now into its second academic year on the Park, the building having handed over to UAL in late August 2023. Work continues to deliver a small volume of residual works and resolve remaining defects, particularly in MEP, where the original contractor (MJ Lonsdale) went into administration. The majority of the 14,000 students on the Park are East Bank students from UAL's London College of Fashion and UCL.
- UCL, which is also part of East Bank is not included in the table above as they self-delivered their building. They completed and opened both their buildings for the 2023/24 academic year.
- The V&A were given early access to their building to progress their fit out in November 2023 and their lease was executed at the start of February 2024. The delivery of the small volume of landlord works remaining was delayed due to limited access to the building after the V&A's original fit out contractor went into administration, but is now progressing.
- Building Completion on Sadler's Wells was certified in mid-October 2024, and the lease with Sadler's Wells completed at the start of the following month. The building, including the restaurant and bar, is now open to the public. Residual works are expected to complete by the end of January 2025 to enable the first performances in the new building to take place in February.
- Six retail units were handed over to LLDC in early June 2024, and then leased to LLDC's wholly owned retail management company, Stratford Waterfront Retail Management Limited. The first tenancy was secured and due to open in 2025/26, with further high-quality food and beverage tenants expected to be agreed imminently.
- The canalside Public Realm opened to the public in August 2023, with the remainder of the Public Realm handed over to the East Bank Management Company (jointly owned by East Bank tenants) on 9 July 2024.
- Works continue on the remaining building, BBC, ahead of handover later in 2025. Poor contractor performance, which has impacted the delivery of both their work and interfacing with others, has caused slippage to the programme. Key contractors were slow to complete their package designs, which has led to design integration issues between packages, and have struggled to lock-in sub-contractors to resource their work adequately, leading to prolongation. To mitigate the resulting delays out of sequence working was instructed, but this carries risks of complexity and rework. LLDC are working proactively with the remaining relevant contractors to deliver the BBC building as efficiently and cost effectively as possible.
- The construction Current Baseline Budget (CBB) of £708.5m reflects the budget formally allocated to the project, as taken through its formal change process.
- As set out in LLDC's November 2024 budget submission, approved by the Mayor in February 2025, LLDC's overall project allowance for construction works is £721.4m, which factors in various risks in addition to the CBB.
- LLDC's Project Management Partner, Mace, produce three construction AFCs for project and budgetary monitoring purposes:
 - The **reported construction AFC**, which reflects all changes taken through the project's formal change process. This is currently £702.4m, which is an increase of £2.7m on last quarter's position and £6.1m lower than the Current Baseline Budget of £708.5m.
 - A **'most likely' construction AFC**, which reflects anticipated slippage in the programme and other risks not yet taken through the formal change process. This is now £718.3m, which assumes a building handover of mid-July 2025 and is £2.3m higher than last quarter, with the increase primarily caused by prolongation to the BBC delivery date and it proving more resource-intensive to close out defects on completed buildings. The 'most likely' AFC is greater than the CBB but within LLDC's overall project allowance.
 - A **'worst case' construction AFC** outturn, which takes a more pessimistic view on key assumptions within the 'most likely' AFC. This stands at £725.2m this period, and reflects a completion date near the end of July 2025 and allows for potential further prolongation and contractor settlement risks. The 'worst case' AFC is greater than both the CBB and LLDC's overall project allowance, which would require mitigation.
- LLDC continues to work actively with Mace, the Project Manager, and key contractors at all levels, including at a senior level to resolve issues and complete the programme as quickly as possible while minimising the final cost outturn.

REVENUE SUMMARY

	£000		
	Full-year Actual £000	Full-year Budget £000	Variance to Budget £000
REVENUE INCOME			
East Bank	26	32	(7)
Commercial Strategy	239	3,284	(3,045)
Executive Office	8	5	3
Development	848	924	(76)
Finance, Commercial and Corporate Services	598	331	266
Park Operations and Venues	6,367	6,328	39
Trading (see breakdown below)	6,217	7,040	(823)
Planning Policy and Decisions	776	1,750	(974)
Regeneration and Community Partnerships	1,339	2,121	(781)
Total Revenue Income	16,416	21,815	(5,398)

REVENUE EXPENDITURE			
Communication, Marketing and Strategy	(2,613)	(2,492)	(121)
East Bank	(10)	(10)	0
Commercial Strategy	(540)	(1,156)	616
Executive Office	(3,832)	(3,217)	(615)
Development	(952)	(365)	(588)
Finance, Commercial and Corporate Services	(7,878)	(7,110)	(767)
Park Operations and Venues	(10,614)	(11,566)	952
Trading (see breakdown below)	(5,849)	(5,719)	(130)
Planning Policy and Decisions	(4,853)	(3,298)	(1,554)
Regeneration and Community Partnerships	(3,573)	(4,275)	702
Stadium	(14,559)	(14,875)	316
Contingency	0	(14,253)	14,253
Total Revenue Expenditure	(55,273)	(68,336)	13,064
Net Revenue Expenditure	(38,857)	(46,521)	7,666

TRADING			
3 Mills Studios	(377)	1,158	(1,535)
ArcelorMittal Orbit (AMO)	(143)	(256)	113
Copper Box Arena	114	265	(151)
Kiosks	54	65	(11)
London Aquatics Centre	(662)	(1,221)	559
Off Park Properties	56	26	30
On Park Properties	1,107	979	128
Other Trading	112	91	21
The Podium	96	342	(246)
Timber Lodge Café	9	6	4
East Bank Retail	0	(137)	137
Total Trading Net income/(expenditure)	367	1,320	(951)

REVENUE INCOME

- Whilst progress continues to be made in securing additional commercial income for the Park and venues, there was a £3.0m shortfall in **Commercial Strategy** income in 2024/25. This is offset by a risk provision held in LLDC's corporate contingency.
- The net adverse variance in **Development** relates mainly to lower demand for the provision of pre-planning design advice ahead of LLDC's statutory planning powers returning to the local boroughs in November.
- The additional income in **Finance, Commercial and Corporate Services** relates to bank interest on LLDC's current cash balances, which benefited from higher interest rates.
- Income in **Park Operations and Venues** is largely from the Fixed Estate Charge, which is paid by commercial and residential occupiers on the Park. The Fixed Estate Charge was £0.4m lower than budget due primarily to delays in the completion of East Bank. This income was offset in the year through unbudgeted Construction Transport Management Group S106 income.
- Within **Trading**, income is from rental properties, other venues on the Park (including Riverside East, the London Aquatics Centre and the Copper Box Arena) and other off-Park sites held by LLDC, such as 3 Mills Studios. The adverse variance is largely the result of 3 Mills Studios where bookings, and therefore income, are significantly down and still recovering from last year's writers and actors' strikes.
- **Planning Policy and Decisions** includes income from planning fees, pre-planning advice and Community Infrastructure Levy. Planning powers were transferred to the four growth boroughs with effect from 1 December 2024. Income for the year is £1.0m below budget due to fewer than expected developments starting on site, planning applications and requests for pre-planning advice. This was partially offset by £0.4m lower expenditure against budget due to an underspend on providing post transition planning decision support.
- **Regeneration and Community Partnerships** income relates largely to SHIFT, the inclusive innovation community 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.

REVENUE EXPENDITURE

- **Commercial Strategy** expenditure includes exploratory works on South Park spaces, with the aim to generate income from these in future years. The expenditure is below budget as additional sponsorship income is not now expected in 2024/25.
- The £0.8m overspend in **Finance, Commercial and Corporate Services** relates to transition-related staff exit costs, including redundancy and pension strain, which is partially offset by an underlying underspend due to the recharge of insurance costs to venues and East Bank partners, which were not factored into the budget. There was an additional cost in the year to reflect higher external audit fees for 2023/24, which were confirmed by Public Sector Audit Appointments Limited after the budget for this year was set.
- The positive £0.9m variance in **Park Operations and Venues** relates largely to recharges of maintenance and security costs to the Stratford Waterfront Management Company, which were not assumed in the original budget.
- The adverse variance in **Planning Policy and Decisions** is predominantly due to the transition-related staff exit costs, which were paid to in December 2024 and offset by a corresponding release from corporate contingency.
- The underspend for **Regeneration and Community Partnerships** are to be rolled forward into 2025/26 for specific projects and existing spending commitments.
- **The London Stadium** is net £0.3m favourable against LLDC's budget provision for the year reflecting the latest expectations for Stadium Naming Rights income (adverse), offset by lower match day costs, utilities and increased income from summer events.
- **Contingency** includes a provision for transition-related staff exit costs, £4.2m of which was released at 31 March 2025 for the costs of staff exiting at that date; the payments will occur in 2025/26. All other remaining contingency is released at year-end and carried forward into 2025/26 to offset specific risks (including at the London Stadium, the responsibility for which transferred to GLA Holdings Limited on 31 March 2025; the allocated contingency will transfer accordingly).

REVENUE SAVINGS AND EFFICIENCIES

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

2024/25			
	Target £000	Forecast £000	Variance £000
ADDITIONAL INCOME			
Park Operations and Venues	289	336	47
Trading	608	607	(0)
Total Additional Income	896	943	47
EXPENDITURE SAVINGS			
Communication, Marketing and Strategy	236	236	0
Executive Office	281	420	139
Finance, Commercial and Corporate Services	321	542	221
Park Operations and Venues	161	341	180
Trading	155	195	40
Total Expenditure Savings	1,153	1,733	580
Total Additional Income/Expenditure Savings	2,050	2,677	627

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

INCLUSIVE GROWTH

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

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

Building on what has already been achieved, LLDC will work closely with the Growth Boroughs to develop a shared vision for further growth in the area which brings with it real and tangible benefits for local communities. LLDC will ensure that future investment goes hand in hand with fairness and equality, setting the conditions to ensure that everyone can both contribute and

benefit to their full potential; this is touched on here and fully explored in the later sections of this document.

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

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

(extract from QEOP Strategy to 2025)



PROGRESS AGAINST INCLUSIVE GROWTH MILESTONES

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

MILESTONES FOR COMPLETION IN 2024/25	PERFORMANCE AND COMMENTARY
<p>East Bank:</p> <p>UCL East and UAL's London College of Fashion continuing to operate successfully; opening of Sadler's Wells Theatre; handover of V&A and BBC buildings for commencement of tenant fit out ahead of the opening of V&A East and BBC Studios.</p>	<p>University of the Arts London's (UAL) London College of Fashion and the two UCL East buildings are open and operating well. The V&A building was handed over to the V&A for fit out in November 2023 and certified as complete in January 2024. Sadler's Wells East theatre opened in this period. Work is ongoing on construction for the BBC Studios, and final public realm and landscaping works.</p>
<p>Successful opening of East Bank retail units.</p>	<p>East Bank retail units were handed over to the Retail Co with units due open in 2025/26. Three leases have been completed to date.</p>
<p>Delivery of East Bank Strategic Outcomes, led by the East Bank partners.</p>	<p>East Bank partners have worked together to deliver benefits through delivering the East Bank Strategic Objectives. The next Impact Report is in draft and due to be published in early 2025/26. Updates on East Bank partners' activities engaging with local communities can be found below and in previous reports.</p>
<p>Digital signage: Planning consent in place; procurement complete; fabrication progressed.</p>	<p>The Digital Signage business case was approved by LLDC's Investment Committee in June 2024 and planning permission was granted in the previous quarter.</p>
<p>Complete 3 Mills Studios procurement and successful mobilisation of sublessee.</p>	<p>Procurement for a sublessee of LLDC's long leasehold interest in 3 Mills Studios was unsuccessful. LLDC is progressing plans to appoint a new managing agent: procurement has taken place with the appointment of a management agent scheduled for the next period.</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>COMPLETE</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 2024/25 show 18.2m visits to the Park, including 6.5m visits to the Park venues. Green Flag status for the Park was awarded for eleventh year in 2024/25.</p>

PROGRESS AGAINST INCLUSIVE GROWTH MILESTONES

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

MILESTONES FOR COMPLETION IN 2024/25	PERFORMANCE AND COMMENTARY
Operate safe and well-maintained venues, managing new contracts efficiently. Meet contractual target of 1m visits to the London Aquatics Centre. measure visits to the Copper Box Arena.	COMPLETE <p>In 2024/25 the London Aquatics Centre had over 1,008,000 visitors and the Copper Box Arena had over 309,000 visitors.</p>
Successful reopening of the ArcelorMittal Orbit with a new operator.	COMPLETE <p>Following procurement, Zip World were appointed as the new operator for ArcelorMittal Orbit and the venue re-opened in this period.</p>
<p>Support safe delivery of major events including the Stadium programme including: football, summer concerts, Major League Baseball and athletics.</p> <p>Support safe delivery of events, community sports and filming on the Park.</p>	COMPLETE <p>The London Stadium supported safe and successful delivery of events in 2024/25 including Premier League football, summer concerts, athletics and Major League Baseball (which contributed over £56m to the London economy).</p> <p>The Park continued to hold commercial and cultural/community events, filming and activations, exceeding income targets and animating the Park.</p>
<p>Continued delivery of the SHIFT innovation district:</p> <ul style="list-style-type: none"> • Grow SHIFT membership to 300 by the end of 2024/25 • 215 businesses supported through knowledge transfer • Progress Digital Strategy 	<p>Good progress has been made in the delivery of the QEOP Innovation District. See more details on page 19.</p>

PROGRESS AGAINST INCLUSIVE GROWTH MILESTONES

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

MILESTONES FOR COMPLETION IN 2024/25	PERFORMANCE AND COMMENTARY
Deliver an effective and responsive planning service: At least 70% of applications determined in time.	<div>COMPLETE</div> <p>Planning powers were transferred back to the Growth Boroughs on 1 December 2024 and the PPDT team left LLDC (with some run on roles in place until 31 March 2025 for continuity).</p> <p>This application determination target was exceeded over 2024/25, with 74% of applications determined.</p>
Deliver Town Planning programme, including Annual Monitoring Report publication.	<div>COMPLETE</div> <p>Planning Powers transferred to the Growth Boroughs on 1 December 2024. The work of LLDC's Planning team has been detailed in the Planning Authority Monitoring report which sets out the scale of work undertaken, and the lessons learned across the last 12 years. The report can be found HERE.</p>

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.

New footfall counting methodology is in place and data collected in 2024/25 show 18.2m visits to the Park, including 6.5m visits to the Park venues.

This period saw a number of high-profile events on the Park, including:

- The Giant London Flea Market at the Multi-Storey Car Park (5 January);
- RunThrough 5km,10km and half marathon races (11 January);
- Common Ground art installation at UCL East (13 January – 27 February);
- the Lea Valley Velopark running race (25 January);
- International Women's Day women-only run (3 March);
- the start of the Netball Super League season for London Pulse at the Copper Box Arena (from 16 March);
- the Baller League at the Copper Box Arena (Monday nights from 24 March); and
- Riverside East BIG Market (from 28 March).

The Aquatics GB Swimming Championships will be held at the London Aquatics Centre from 15 to 20 April. The fully integrated para-swimming and swimming programme follows on from the success of the 2024 event, which saw sell-out crowds in the stands to watch genuinely world-class racing and a series of British and world records fall.

Other events in the next period include:

- Joe Banana's East Egg Trail Party at the Timber Lodge Café (20 April 2025);
- The Great London Flea Market (27 April 2025);
- Hackney Quarter and After Party (16 May 2025);
- The ForCorporate event wellness initiative that rewards company teams while prioritising accessibility and inclusion (29 May); and
- GB International Hockey FIH Pro League (14-22 June 2025)



ArcelorMittal Orbit

Following procurement, Zip World were appointed as the new operator for ArcelorMittal Orbit and the venue re-opened in this period. Zip World is working with LLDC and Local Authorities for a “European first-of-its-kind adventure” at the venue. The new attraction is subject to full design and planning processes and aims to add to the existing experiences and provide a new and exciting proposition for city visitors and residents alike.

London Stadium

In the next period the 2024/25 Premier League season will complete, and the Stadium will move into summer mode, with two concerts scheduled: Sam Fender (6 June 2025) and Iron Maiden (28 June 2025).

Work has continued on the installation of 6,500 square metres of solar membrane panels, with the first stage, installing 100 panel, completing in this period. This project was the first to receive funding from the £500m Mayor of London's

Green Finance Fund, which offers flexible, low-cost financing to help public sector bodies decarbonise and accelerate London's transition to Net Zero. The £4.4m project will enable the Stadium to save more than 200 tonnes of carbon emissions a year and generate enough to power all the venue's major events. The project is part of a range of measures to reduce energy costs and carbon emissions at London Stadium. These include solar membranes, LED lighting, chiller and air handling improvements and kiosk energy-saving devices, backed up by a campaign to encourage Stadium staff to reduce energy consumption and the installation is due to complete by Autumn 2025 (weather dependent).

An impact study published in this period quantified the economic impact of the Major League Baseball Series, held at the Stadium in 2024. The study, produced by Two Circles, found that the two games contributed £65.1m to the UK economy, up from £60m in the previous year. Of this, the Series gave the London economy a benefit of nearly £57m, up from £53m in the previous year, including spending on accommodation, food and drink, travel and retail.

It was announced previously that LLDC and its leadership will no longer have the strategic responsibility for London Stadium through its subsidiary E20 Stadium LLP.

From the close of business on 31 March 2025, the company became a subsidiary of GLA Holdings Limited, which is a wholly owned subsidiary of the Greater London Authority. LLDC retired from the partnership. E20 Stadium LLP was renamed London Stadium LLP.

Inclusive Innovation District

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

Future Industries Demonstrator (FID): Conclusion of current funding round of FID concluded in March 2025). The final cohort of five innovative Food Systems SMEs (Small and medium-sized enterprises) are wrapping up their innovation trials, having already progressed through the accelerator stage. LLDC's Innovation team has published case studies of the other ten cohort-based SMEs on their website. Circular Economy activity, including events and collaboration, continues to take place at the Loop. In January, FID reached its target of providing non-financial support to 215 SMEs.

The third-party organisation PUBLIC is leading the evaluation of FID. PUBLIC are analysing quantitative and qualitative data to conduct a Process Evaluation and Impact Evaluation of the programme, due at the end of March 2025. PUBLIC are supporting the Innovation Team in delivering a Showcase Event, which will position conversations around how local innovation can unlock sustainable growth. The event will take place at Plexal on 23 April.

On 24 February, LLDC submitted a bid to the GLA for the extension of FID for 2025/26. LLDC is requesting funding to deliver one additional innovation challenge cohort, one year of Loop activity, and events to support 75 further businesses.

Connected Places Catapult Design to Deliver:

QEOP is "Location Partner" for Connected Places Catapult, a UK Government national innovation catapult. LLDC's Innovation Team is working with four SMEs to support them to design and deliver innovation trials to help them scale. The current phase of the programme is due to conclude in March 2025 and will culminate in a pilot project plan. Further announcements on funding for the next phase are expected imminently.

Communities project: This is an EU-funded project with QEOP representing London as a 'replicator city'. The first, product insight phase of work, is focused on needs and opportunities in London for AI-assisted wayfinding for people with mobility-affecting disabilities. Over the next few weeks, the Innovation Team will work with Accessify, an SME based in Sarajevo to identify pain-points for QEOP stakeholders in this space and plan an innovation trial.

Digital Frontiers: UCL Consultants are developing a data platform to support internal data maturity initiatives and external innovation programmes, progressing according to plan. The next upcoming milestone is release of a Minimum Viable Product (MVP) for testing and refining in March. The platform is currently capable of accommodating data sets such as footfall, energy usage and biodiversity observations. As the platform nears release, the Innovation Team will begin internal engagement to build out use cases for LLDC staff and identify any issues such as skills gaps to amplify impact of rollout.



East Bank

Following the opening of University of the Arts London's London College of Fashion (LCF) and UCL East Marshgate in 2023, work has continued to progress the other Stratford Waterfront buildings. The V&A East building was handed over to the V&A for fit out in November 2023 following completion of shell and core and was certified as complete in January 2024.

Following fit out, the museum is scheduled to open in Spring 2026. V&A East Storehouse, which is located at Here East, is due to open in May 2025. Work has continued on the BBC building ahead of handover later in 2025.

LLDC's construction work on the new Sadler's Wells theatre completed in October 2024 and the building was handed over to Sadler's Wells to install their own furniture, fittings and equipment. The building opened in February 2025 with Vicki Igbokwe-Ozoagu's *Our Mighty Groove* featuring a community cast from east London alongside professional dancers. London-based artists will be championed throughout opening season, which culminates in new collaboration with Stratford East. Audiences can expect a range of styles: everything from hip hop to bharatanatyam, ballet to dance theatre, vogue, house and waacking. Sadler's Wells East's programme of events can be found [here](#).

Ahead of the opening of Sadler's Wells East, Academy Breakin' Convention held an open day on 18 January for their Hip Hop education course based at the venue. Academy Breakin' Convention (ABC) is the UK's first free Level 3 Extended Diploma in Performance and Production Arts specific to Hip Hop Theatre for 16-19 year olds. The course fills a gap in professional pathways for new artists and entrepreneurs who want to work in the creative industries and focus on hip hop culture.

3 Mills Studios

Procurement for a sublessee of LLDC's long leasehold interest in 3 Mills Studios was unsuccessful. LLDC is progressing plans to appoint a new managing agent: procurement has taken place with the appointment of a management agent scheduled for the next period.

Town Planning

Planning powers were transferred back to the Growth Boroughs on 1 December 2024 and the PPDT team left LLDC. Some run-on roles were in place for continuity until 31 March 2025. LLDC is working closely with the Planning teams in the Growth Boroughs on relevant town planning work.

Climate Budget

LLDC is committed to supporting the Mayor of London's net zero carbon (NZC) by 2030 target. LLDC uses the Mayor of London's climate budget framework to consider the financial implications of LLDC's business and climate-related actions, and to support the planning and implementation of LLDC's climate objectives as described in LLDC's Climate Action Strategy (CAS).

LLDC's CAS presents a clear vision, and rigorous approach for climate action across LLDC's estate. The strategy acknowledges the need for effective collaboration and shared responsibility and engages with a broad group of stakeholders beyond LLDC's direct areas of operation.

The Mayor of London's climate budget framework is integrated into the governance of LLDC's climate actions through LLDC's Climate Action Strategy Steering Group (CASSG). The CAS Steering Group is made up of senior representatives from across LLDC who provide strategic oversight and leadership in the implementation of LLDC's CAS.

LLDC's climate budget submitted in November 2023 included climate change adaptation measures across LLDC's estate for the 2024/2025 financial year and 'Level 2' climate actions that will "deliver or enable emission reductions or climate adaptation in parts of London outside of the GLA Group's own estate and fleet".

These measures were in addition to Level 1, Scope 1 (direct emissions from owned or controlled sources) and Scope 2 (indirect

emissions from the generation of purchased electricity, heating, and cooling) emissions.

However, the scope of the 2024/2025 quarterly reports, cover Level 1 climate mitigation and climate change adaptation measures only.

Summary of progress

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

Progress on climate change mitigation projects:

- Supply chain and stakeholder engagement – LLDC's supply chain and stakeholder engagement activities reflect the findings in our CAS that over 90% of LLDC's total emissions are from scope 3 activities and therefore outside of LLDC's direct control. There are three priority areas of focus during this period. 1) an ongoing effort to improve the quality and accuracy of greenhouse gas emissions data and reporting from our suppliers, 2) increased collaborative effort to work with our supply chain to identify and implement emissions reductions activities across our estate and their operations, and 3) engagement with wider stakeholder groups such as businesses, community groups, tenants and local authorities to build networks, share best practice and identify opportunities for collaborative efforts. Central to this third activity is the Queen Elizabeth Olympic Park Climate Action Forum initiated through LLDC's CAS.
- London Stadium roof solar PV project – 3,350 solar panels have now been installed on the London Stadium roof structure. This now completes the solar panel installation phase of the project. The project remains on track to be completed in the autumn of this calendar year, and work has begun on the next phase including cabling and safety testing.
- Additional solar PV across LLDC's estate – Following the completion of the solar PV opportunity survey in the previous quarter, an extensive consultation phase was carried out with internal and external stakeholders including suppliers to consider the findings and recommendations of the study and to identify the most appropriate delivery mechanism for taking the projects forward. A parallel study of the same nature on Stadium Island identified one project which has been added to Table B of the climate budget report, and funding approval is now being sought through the Mayor of London's Green Finance Fund.

- London Stadium Island public realm lighting replacement with LED lighting – A solution for the Halo lights has been identified to replace and install 390 LED lights. A funding agreement is being sought through the Mayor of London's Green Finance Fund for additional lighting replacements for the inner halo and other non-LED lights.
- Walking and cycling improvements – Three projects are ongoing that will support efforts to reduce the need for car usage on and around the estate and improve access to and opportunities for the uptake of walking and cycling as preferred modes of travel. These include highway improvements at Carpenters Road - re-design of highways to introduce dedicated cycle lanes, Chobham Manor Phase 2 junction and cycle track improvements, and Wallis Road bridge walking and cycling access improvement.

Progress on climate change adaptation projects:

- Surface Water Management – The project is ongoing and progressing well as a part of a wider surface water management review across LLDC's estate and neighbouring areas.
- LLDC Estate Climate Resilience Review – Phase 2 of this project was completed, culminating in a report with findings of the review issued to LLDC. LLDC is now meeting with key stakeholders to consider implementation of the resilience action plan which is one of the recommendations of phase 2 of the report. The report and its findings integrate with the work of the GLA resilience team and Park partners.

Priorities for the next quarter

The following information summarises LLDC's priorities for implementation of climate budget actions in the next quarter and includes actions set out in LLDC's 2025/2026 climate budget:

- Secure funding for a new Solar PV project on Stadium Island.
- Secure funding for lighting project on Stadium Island to replace halogen and other non-LED lighting with LED lighting.
- Secure funding to install grid power on locations on Stadium Island to allow for the removal of the need for generator use for retail outlets.
- Continue work with our suppliers and key stakeholders to improve the quality and accuracy of greenhouse gas emissions related data received.

- Increasing the use of actual consumption data, as opposed to expenditure data to estimate greenhouse gas emissions in relation to LLDC's scope 3 emissions baselines.
- Collaborate with colleagues to develop existing concept/ feasibility projects and identify appropriate new estate decarbonisation, and climate change adaptation projects following the completion of the climate resilience study.
- Early-stage planning for climate resilience interventions through collaboration with internal and external stakeholders.

Summary

The table below summarises progress on LLDC's climate action projects. It describes (using a RAG rating) progress on funded and currently unfunded climate budget actions.

During this reporting period, LLDC invested £1.1m in climate action projects across its estate, with most of this expenditure on the solar PV decarbonisation project at London Stadium.

Overall, progress against funded measures at the end of Quarter 4 remain categorised as green. Most projects are progressing well with eight projects now completed from this climate budget. Of the 21 projects included in table A, 19 projects are categorised as green, either completed or on track, with one project categorised as amber (London Stadium LED Lighting Project) due to a funding shortfall for the project, and the Old Ford Low Carbon Retrofit project is delayed due to a shortfall in funding following the initial project feasibility work and is categorised as red.

There are now two additional projects added to the five unfunded projects in Table B. The pitch grow-light replacement with LED's remains as green whilst two new projects; solar PV on Stadium Island retail outlet, and grid power installations for small retail outlets, on Stadium Island are also categorised as green and funding is being sought for these projects. All other projects require funding for more in-depth feasibility studies and remain categorised as red as no significant activity has taken place to move these projects in Table B beyond concept or pre-development phase.

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

- Ensuring that all new development is NZC (whole lifecycle), aligned with a 1.5-degree future.
- Continuing to support the decarbonisation of Queen Elizabeth Olympic Park's district energy network (DEN).
- Collaboration with neighbouring boroughs to design and plan infrastructure projects to reduce car use and improve active travel opportunities.
- Collaboration with local borough and other local stakeholders to identify and plan climate initiatives.

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

Progress against funded measures	Green
Progress against unfunded measures	Red

KEY RISKS AND ISSUES

SUMMARY	IMPACT	MITIGATION	RAG
Issue relating to East Bank budget and programme, significant impacts on LLDC's Long Term Model. Risk of further cost increases and programme pressures.		Management of Project Management Partner (Mace), focus on risk mitigation, design management and partner engagement. Close Engagement with the GLA.	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
Green issue relating to London Stadium crowd control: more issues in grounds since lockdown including drug use, pyrotechnics and pitch incursions.		Working closely with partners including West Ham United.	G

COMMUNITY

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

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

LLDC's ambition for Queen Elizabeth Olympic Park is that it should be a place where people want to spend time; a biodiverse and sustainable district of London where people can come together to share space and ideas, and a place which continues to serve local communities in a wide range of different ways. Through implementation of its Code of Consultation, LLDC is committed to giving communities the opportunity to shape the development and activation of the Park to meet their needs and requirements. LLDC will continue

to collaborate closely with the Growth Boroughs to support this, seeking to complement strategies such as Towards a Better Newham, which uses community health, wellbeing and happiness as a prime measure of economic success for the first time.

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

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

(extract from QEOP Strategy to 2025)



PROGRESS AGAINST COMMUNITY MILESTONES

MILESTONES FOR COMPLETION IN 2024/25	PERFORMANCE AND COMMENTARY
Manage procurement to select a Joint Venture partner for Pudding Mill Lane in early 2024/25.	<p>COMPLETE</p> <p>The Pudding Mill Joint Venture procurement has completed and LLDC has formed a 50/50 joint venture partnership with Vistry Group in this period: Vistry Group are the UK's leading provider of affordable mixed-tenure homes. Outline planning permission for the scheme was approved in September 2023.</p>
Construction of Hackney Wick Neighbourhood Centre runs to programme and first block completed.	<p>Construction commenced on 31 March 2023 to deliver a 100% affordable housing scheme. Works on plot K2N have since paused on two occasions due to odours. Construction resumed in the previous quarter following testing and monitoring and the development is due to complete in summer 2026.</p>
Rick Roberts Way developer in contract and detailed planning application approved.	<p>A preferred development partner was selected following a procurement process and approved by LLDC's Investment Committee. The contract is due to be executed in the next period and the preferred bidder has continued design work ahead of Planning submission to London Borough of Newham in 2025.</p>
Vacant possession in place for Stratford Waterfront residential for start on site in early 2024/25.	<p>Ballymore and LLDC are in a joint venture to deliver Stratford Waterfront and Bridgewater Triangle. The Reserved Matter Application for the development was approved at Planning Decisions Committee on 25 June 2024. Vacant possession for Stratford Waterfront is scheduled for 2025/26.</p>

PROGRESS AGAINST COMMUNITY MILESTONES

MILESTONES FOR COMPLETION IN 2024/25	PERFORMANCE AND COMMENTARY
Bridgewater Triangle infrastructure works commenced, vacant possession on track for 2025/26.	The Bridgewater Triangle Outline Planning Application was granted in 2023, following finalisation of the Section 106 Agreement. Bridgewater Infrastructure works are underway. Vacant possession for the site is not yet required and there are interim uses in place.
Complete procurement for disposal of the Multi-Storey Car park.	Process ongoing with the aim to complete disposal by summer 2025.
Stratford Station: design works underway, enhanced SOBC submitted and delivery vehicle established.	The Strategic Outline Business Case (SOBC) was submitted. The partnership (including LLDC, London Borough of Newham, Network Rail and TfL) are developing more detailed plans for the station's redevelopment through an enhanced SOBC which is expected to be submitted to Government in 2025. Vision and parameters for the enhanced SOBC agreed with sponsors. The first stage of design optioneering which includes transport modelling, engineering, design and funding assessment has been undertaken. A long list of station options has been produced and the process of compiling a shortlist is underway in line with Department for Transport guidance. Discussions have continued to establish a delivery vehicle.
Progress delivery of enhanced physical connections and improved access to and within Queen Elizabeth Olympic Park, including completion of projects relating to: Stratford Station Carpenters entrance open; and Carpenters Road complete.	COMPLETE Good progress made across connectivity projects. In 2024/25: the Carpenters Road works, Stratford Station Carpenters Entrance and the first phase of Westfield Avenue all completed.
Delivery of the Great Get Together and any smaller community events on the Park.	COMPLETE The Great Get Together was held successfully on 15 June 2024.

PROGRESS AGAINST COMMUNITY MILESTONES

MILESTONES FOR COMPLETION IN 2024/25	PERFORMANCE AND COMMENTARY
<p>Delivery of an annual Youth Conference in conjunction with partners.</p>	<p>Elevate (formerly known as the Legacy Youth Board) held the Future Me, Future Youth annual conference in March 2024. A stakeholder event is scheduled for April 2025. Details on activities in this period can be found below.</p> <div>  </div>
<p>Delivery of visitor services through Park Champion volunteers, the Information Point and Park Champions.</p>	<div>COMPLETE</div> <p>The Mobility Service and Information Point are open. The Information Point has moved to the nearby Pavilion building at Stratford Cross. The Park Champions continue to provide a valuable service for the Park.</p>
<p>Deliver an effective climate emergency response (supported by a carbon budget) for LLDC, in line with the Mayor’s targets (net zero carbon by 2030, aligned with a 1.5 degree future).</p> <p>Ensure LLDC development and the management of the Park meets LLDC’s sustainability standards.</p>	<div>COMPLETE</div> <p>Continued work across LLDC and with partners to meet sustainability standards and deliver an effective climate emergency response, see Inclusive Growth section.</p>

COMMENTARY ON KEY COMMUNITY PROJECTS

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

Chobham Manor

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

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

East Wick and Sweetwater

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

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

Following the completion of enabling works and piling, Phase 2 main contractor works commenced in 2023 and are on programme, having topped out. The first block is due to complete in spring 2025. Some Phase 2 units are now for sale, see the website [HERE](#).

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 commenced on 31 March 2023 to deliver a 100% affordable housing scheme.

Works on plot K2N have since paused on two

occasions due to odours. Construction resumed in the previous period following testing and monitoring and the whole development is due to complete in summer 2026.

Pudding Mill

Plans for Pudding Mill Lane include new homes to meet the needs of families, a new neighbourhood centre around Pudding Mill Lane Docklands Light Railway (DLR) station, creation of new workspace and improving connections between QEOP to Stratford High Street and beyond. Pudding Mill Lane 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 completed and LLDC has formed a 50/50 joint venture partnership with Vistry Group in this period. Vistry Group are the UK's leading provider of affordable mixed-tenure homes.

The deal sees the creation of a new residential and commercial neighbourhood, which will be brought forward over four different phases. Situated adjacent to Pudding Mill Lane DLR station, careful consideration has been given to ensure that a diverse range of housing needs will be met in the overall tenure mix. A minimum of 45% of the new homes will be affordable – which includes a percentage of low-cost rent housing – and a high proportion of family housing will be included.

This contributes to LLDC's wider 50% Affordable Housing provision across Stratford Waterfront, Pudding Mill Lane, Rick Roberts Way and Bridgewater Triangle neighbourhoods. A rich mix of high-quality social and public amenities will ensure the delivery of a sustainable long-term community.

In addition to the new homes, the development will include 30,000 sqm of high-quality commercial space, which will include retail, community and leisure uses. The new neighbourhood will support growth and development, with employment and skills opportunities for local East London residents, businesses and start-ups to thrive, as well as helping to drive the ambitious growth plans for the Park and London.

Construction of the first phase is anticipated to start in early 2026, with completion of the overall scheme scheduled for 2033. The JV appointed core design team consultants for the first two phases in this period.

Part of the site is home to ABBA Voyage as an interim use, which is confirmed to run until 2027.

Stratford Waterfront and Bridgewater Triangle

Stratford East London Partnerships LLP, the joint venture between LLDC and Ballymore's to develop Stratford Waterfront and Bridgewater Triangle, have completed the main procurement of professional teams.

Vacant possession for Stratford Waterfront is scheduled for 2025. The Reserved Matters Application for Stratford Waterfront was approved at Planning Decisions Committee on 25 June 2024.

The Bridgewater Triangle Outline Planning Application was granted in 2023, following finalisation of the Section 106 Agreement, and design is underway. Bridgewater Infrastructure works RIBA Stage 4 design completed and works continued in this period.

Rick Roberts Way

A preferred development partner was selected following a procurement process and was approved by the Investment Committee. The contract is due to be executed in the next period. The preferred bidder has co designed work ahead of planning submission to London Borough of Newham in 2025.

Stratford Station

The Strategic Outline Business Case (SOBC) for the redevelopment of Stratford Station was submitted to Government on 1 August 2023. The SOBC was developed by a partnership including LLDC,

London Borough of Newham, Network Rail and Transport for London (TfL). The work follows increasing concerns about the future capacity of the east London station and overcrowding. Stratford is one of the UK's busiest stations with more than 128 million passenger movements recorded in 2019, an increase of 90 million in just 13 years. In 2022 the station was the fifth busiest in the whole of the UK and is one of the UK's most important strategic transport interchanges linking London with Essex and the East of England, the Thames Estuary and Kent.

The SOBC shows how an enhanced station can deliver: up to 10,000 new jobs; 150,000 sqm of commercial space; new retail and community space centred around a major new public square; up to 2,000 new homes (50% genuinely affordable); and support for the growth of east London, raised productivity and reduced carbon emissions. The partnership will now develop more detailed plans for the station's redevelopment through an enhanced SOBC which is expected to be submitted to Government in 2025.

In this period work continues on developing a shortlist of station options in line with Department for Transport guidance. Discussions have continued to establish a delivery vehicle to manage the programme.

The process for the disposal of the **Multi Storey Car Park** is ongoing with the aim to complete disposal by summer 2025.

Elevate

Spirit of 2012 granted £120,000 to Elevate to co-design 'The London 2012 Legacy Partnership project' with the aim to ensure the perspective and experience of young east Londoners continues to shape the legacy of the London 2012 Games.



Elevate have taken 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 boroughs which hosted the London 2012 Games.

Over the last six months, Elevate have delivered against the core strands of the London 2012 Legacy Partnership Project, these include:

Elevate Fund

The Elevate Fund awarded approximately £70,000 from Spirit of 2012 and an additional £10,000 from East Wick and Sweetwater. Highlights of this fund include: 85 applications were received, overperforming in reaching underrepresented young people in east London, with 89% Global Majority applicants, 15% LGBTQ+ applicants and 20% of applicants with a disability.

Elevate awarded a total of 31 applications as follows:

- Young Person Award - 16 young people were awarded up to £500 to support with their personal development.
- Catalyst Award - 8 small organisations and individuals were awarded £2000, to test a project in their community.
- Breakthrough Award - 4 youth invested organisations were awarded up to £15,000 to enhance their offer and impact in the community.

One of the standout features of the Elevate Fund was the co-design process, where Elevate members helped to create and shape the fund and took an active role in its management. Elevate members made up the judging panels, conducted grant interviews, and were involved in every step of the process, ensuring that the fund was not just community-responsive but community-led. This level of ownership from Elevate has been key to ensuring that the fund truly reflects the needs and aspirations of the local community.

As the Elevate Fund ends, the success of this pilot and its impact on East London's young people and their communities is being accessed. So far, the findings of the Elevate Fund will demonstrate it's been a success in creating a sustainable model for community-led investment demonstrating the power of collaboration and community, highlighting the impact that equitable funding opportunities can have on driving lasting change.

Elevate Research

The Elevate Research has completed, and:

- 886 people shared their views.
- 62% were aged under 24 and 19% age 25-34.
- Good spread across the 4 local Boroughs: Hackney (24%), Newham (28%), Tower Hamlets (24%), Waltham Forest (24%)

The research revealed some crucial insights that will shape the future of the Elevate programmes. While violence, a prominent topic in East London, did emerge as a key challenge for many young people, what is perhaps more compelling is the underlying optimism and resilience that emerged from the findings. Despite facing significant challenges, 65% of young people expressed positivity about their future prospects.

Another key finding is the disconnect in youth engagement, while 58% of young people felt they had opportunities to share their views, only 37% felt those views were truly listened to by those in positions of power. Even more concerning, 53% felt their input had no impact on policy decisions. This points to a clear gap between young people being asked for feedback and seeing that feedback result in meaningful change.

Elevate's goal is to continue giving young people a platform to be heard and actively contribute to shaping how Elevate responds to their needs. This ongoing engagement will ensure that Elevate's initiatives remain closely aligned with the evolving aspirations and challenges faced by young people in East London.

Community Engagement

The Park Panel's final meeting in its current form was held on 10 March 2025, which was a celebratory session. Going forward panel members will be given the opportunity to opt in to engage via 'Your Say' online consultation platform, and 'in person' focus groups for specific consultations, QEOP email updates and newsletters as well as opportunities arising with the Community Anchor Network (CAN).

The Community Anchor Network Action Group meets monthly and are finalising key documents and a narrative to engage with Park partners and wider communities.

Ongoing support is being provided to Pudding Mill Joint Venture with involvement in the securing of a community engagement and consultation partner for the development.

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 His Majesty's Government.	R
Issue relating to carbon savings from the District Heating Network.		Liaison with Bring Energy, GLA, central government and Westfield (as joint employers).	R
Risk relating to responding to the climate emergency and meeting NZC by 2030.	Missing opportunities and reputational impacts.	Delivery of sustainability programme and Climate Action Strategy, close work with partners, monitoring and reporting on KPIs. Funding dependent.	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 2024/25	PERFORMANCE AND COMMENTARY
<p>Meeting and exceeding targets for construction and end use jobs for local people, Black, Asian and Minority Ethnic groups, disabled people, women and apprentices.</p> <p>Construction workforce: (the data below is the combined figures, representative of the two active sites at QEOP: Stratford Waterfront and East Wick and Sweetwater Data for the Hackney Wick site is not included below, due to the pause in work, in relation to investigation around odour complaints coming from the site).</p> <p>Construction workforce:</p> <ul style="list-style-type: none"> 30% of the workforce have permanent residency in Growth Boroughs 50% of the workforce are from 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 February 2025:</p> <ul style="list-style-type: none"> 22% of construction employees working on the Park are Growth Borough residents 70% of the workforce are from Black, Asian, and Minority Ethnic (BAME) groups 8% of the workforce are women 1% of the workforce are disabled people 4% of the workforce are apprentices
<p>End-use</p> <p>London Aquatics Centre</p> <ul style="list-style-type: none"> 55% of the workforce are from the Growth Boroughs 45% are from Black, Asian and Minority Ethnic backgrounds 50% are women 3% are self-declared disabled people 6% are apprentices 	<p>Latest performance:</p> <ul style="list-style-type: none"> 62% of the workforce Growth Borough residents 47% of the workforce are from BAME groups 49% of the workforce are women 6% of the workforce are disabled people 5% of the workforce are apprentices

PROGRESS AGAINST OPPORTUNITY MILESTONES

MILESTONES FOR COMPLETION IN 2024/25	PERFORMANCE AND COMMENTARY
<p>Copper Box Arena</p> <ul style="list-style-type: none"> • 60% of the workforce are from the Growth Boroughs • 50% are from Black, Asian and Minority Ethnic backgrounds • 50% are women • 3% are self-declared disabled people • 3% are apprentices 	<ul style="list-style-type: none"> • Latest performance: • 86% of the workforce are from the Growth Boroughs • 48% are from Black, Asian and Minority Ethnic backgrounds • 68% are women • 7% are self-declared disabled people • 2% are apprentices
<p>Facilities Management and Grounds Maintenance (Idverde)</p> <ul style="list-style-type: none"> • 50% of the workforce are from the Growth Boroughs • 60% are from Black, Asian and Minority Ethnic backgrounds • 30% are women • 5% are self-declared disabled people • 6% are apprentices 	<p>Latest performance as of November 2024</p> <ul style="list-style-type: none"> • 42% of the workforce are from the Growth Boroughs • 42% of the workforce are from Black, Asian and Minority Ethnic backgrounds • 20% are women • 10% are self-declared disabled people • 14% are apprentices

Note: performance against workforce targets for East Bank institutions and Security (G4S) will be included in future reports.

PROGRESS AGAINST OPPORTUNITY MILESTONES

MILESTONES FOR COMPLETION IN 2024/25	PERFORMANCE AND COMMENTARY
Successful operation of Build East: 50 apprenticeships per annum, 500 people trained in demand led construction skills.	COMPLETE Build East continued to operate successfully, in 2024/25 there were 54 new apprentices and 717 people were trained in demand led construction skills.
Successful operation of the Good Growth Hub, the physical facility to consolidate and scale the East Works, including meeting engagement targets; plans progressed successfully to secure the future of the GGH.	The Good Growth Hub was granted planning permission for its future location and work is continuing to secure its long term financial future. The facility has been operating well and has met the majority of its engagement target, see below.
Completion of 2022/23 Shared Training and Employment Programme (STEP) programme and commencement of 2023/24 programme.	COMPLETE The STEP programme has continued to deliver successfully. STEP 10 and 11 have continued with workshops for both trainees and employers for both cohorts. In this period, outreach for Step 12 has been undertaken. This cohort consists of 10 roles across the cohort at It's Nice That, Hope & Glory, Stylus, BBC (x 2), Electric Theatre, UAL, Hospital Rooms and Ministry of Stories.
Progress East Ed, an education engagement programme with East Bank partners, including delivery of East Summer School.	COMPLETE East Ed has continued to deliver successfully, including delivery of East Summer School in summer 2024 and East Careers Week 2025 in this period (see below).

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:

Marking National Apprenticeship week (10 – 16 February 2025), the Skills Centre (operator of Build East) launched their new apprenticeship specialising in dry-lining, endorsed by industry. More information can be found [HERE](#). With demand for new housing, and the need to upgrade buildings across the UK to help optimise space and deliver net-zero emissions, demand for interior systems, insulation and retrofit skills is surging. However, the industry faces a critical shortage of trained professionals. The new interior systems and dry-lining apprenticeship will help bridge this gap by equipping learners with some of the essential skills required to meet these targets. This is part of the centre's move to focus on retrofit and green skills, aligned with our future ambitions for a large scale retrofit facility to support local residents into these green skills careers and that meet industry demand and support delivering our Net Zero targets.

In addition to this the Newham Recorder featured former Build East formwork apprenticeship student Saran, who completed her training at the centre five years ago and went out to industry working on QEOP developments such as UCL

Marshgate. Saran, now a qualified carpenter and has returned to Build East as an apprenticeship technician, to train the next generation of carpenters. The article can be found [HERE](#).

On 4 March 2025, The Skills Centre in partnership with Construction Industry Training Board and LLDC hosted the recently established CITB Employer Network at the recently launched Zip World London at the ArcelorMittal Orbit. The event welcomed construction businesses and provided insights into funding to upskill the workforce through development and training as well as find out more about QEOP opportunities.

The insulation training rigs at Build East, were funded by London Borough of Hackney and launched by the Mayor of Hackney and Cllr Carole Williams on 11 March 2025. This is a significant step forward in expanding access to careers in green construction and retrofit for local east Londoners. Build East is committed to creating new employment opportunities in the green economy, ensuring that local people –particularly those underrepresented in the sector–can gain the skills needed for high-demand roles in areas such as cladding and fabric insulation. The event will provide an opportunity to:

- discover how Hackney's investment in green skills is opening up new career pathways and supporting progress towards net-zero.
- engage with key partners, including Build East, LLDC, and the Growth Boroughs, to explore how specialist training can support future retrofit and construction projects.
- hear from residents on the programme and learn how practical training, work placements, and employer partnerships are helping them fast-track into well-paid, sustainable jobs; and
- tour the new training rigs and see how they will be used to develop specialist expertise in retrofit and insulation.



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. Key activities in this period include:

A two-day pre-employment training event for local people interested in entry level front of house roles in museum and galleries sector. 11 participants completed the training event. Activities were co-delivered with the V&A museum and Sadler's Wells theatre. Both institutions delivered a workshop in January 2025 which brought to life a range of career opportunities available in their organisations and provided attendees with an opportunity to question current staff about their roles and experiences.

Outreach to support the launch of the twelfth iteration of the Shared Training and Employment Programme (STEP) has continued, with ten London Living Wage paid placements across employers including It's Nice That, Hope & Glory, Stylus, BBC (x2), Electric Theatre, UAL, Hospital Rooms and Ministry of Stories.

Through the Freelance Exchange project, the Good Growth Hub widens access to high quality, creative work opportunities to aspiring freelancers based in the local area. Since launching in the previous period, the Freelance Exchange 'masterclass' event series has expanded in response to employer and service user demand. A total of 40 individuals have completed a masterclass training module across a range of topics such as: applying for Arts Council funding, using AI tools, and freelancing in the fashion industry. UCL have engaged four freelance exchange participants on a project to connect early-career creatives to experts in academia and the arts.

Through the Shared Apprenticeship programme, East Bank partners are widening access to high quality apprenticeship opportunities to residents and those from low participation backgrounds. Sadler's Wells are using the programme to create Level 3 Assistant Accountant in apprenticeship opportunities in spring 2025. Through the programme, Sadlers Wells have accessed support to make these apprenticeship roles more accessible and visible to local people.

LLDC are currently working on a plan to sustain the GGH after the end of the LLDCs funding in

March 2026. Planning permission for the future new site of the GGH at IQL North was granted in the previous period.

The GGH has exceeded the majority of its output targets in 2024/24:

Output	Annual Target	2024/25 actuals
Total number of local young people accessing Good Growth Hub Services	>113	571
Total number of Employers accessing Good Growth Hub Services	>240	120
Total number of collaborations with GGH community partners	>39	12
Number of GGH service users securing positions paid on or above LLW through GGH services	>58	146
Number of GGH services users progressing onto further education or higher education courses	>8	40
Number of GGH service users receiving careers information, advice, and guidance	>193	520
Number of GGH service users receiving training in freelance skills	>30	70
Number of GGH service users supported by mentoring opportunities	>68	146

EAST Education

East Careers Week 2025 took place across the Park from 3-7 March 2025. Over 1,500 schoolchildren from 25 different secondary schools, sixth forms, and further education colleges across the Growth Boroughs participated. The week featured more than 30 opportunities, delivered by East Bank partners, along with contributions from Abba Voyage, Staffordshire University, Teesside University, the British Council, and the FCA. These opportunities offered a range of high-quality, immersive experiences, including interactive workshops, behind-the-scenes tours of institutions and businesses on the park, and insights from industry experts.

The **Educators CPD programme** has delivered a range of workshops with one taking place at Sadler's Wells in partnership with Akram Khan and Boy Blue focussed on the dance curriculum. Another with UCL and Teesside University, focussed on Girls in STEAM (Science, Technology, Engineering, Art and Design, Maths). Both workshops engaged 50 teachers in total and plans are underway for more workshops next term as well as an end of term event themed around the 'Power of Partnerships'. To date, feedback from schools has been positive with good follow up engagement with the resources on the digital platform.

Shared Intelligence has completed an evaluation of the East Ed programme reviewing the governance, delivery model and overall impact. This has included a series of interviews with the East Bank Partnership Director, teachers, Growth Borough officers, delivery partners and two workshops with the East Ed board. The final report will include series of recommendations for how LLDC can develop the model, scale the programme and increase impact.

KEY RISKS AND ISSUES

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

SUPPORTING DELIVERY

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

The strategic themes are supported by the following strategic enablers:

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



PROGRESS AGAINST SUPPORTING DELIVERY MILESTONES

MILESTONES FOR COMPLETION IN 2024/25	PERFORMANCE AND COMMENTARY
Unqualified 2023/24 accounts for LLDC, E20 Stadium LLP and London Stadium 185 Limited.	COMPLETE 2023/24 accounts for LLDC, E20 Stadium LLP, London Stadium 185 and Stratford East London Developments Limited (SELD) completed with clear audit opinions.
Growth of LLDC's external communication channels. Annual targets for 2024/25 Exposure: 100m Engagement: 6m Digital community (social + email) growth by 150k this year.	COMPLETE Exposure: 130m Engagement: 5.3m Digital community (social + email) growth: 595k LLDC also have the largest TikTok following of all mix-use destinations in London at circa 70k
Next phase of LLDC: planning function and powers transferred to Boroughs. Future LLDC in place with agreed functions, geography and governance. Financial sustainability approach agreed with GLA. LLDC employees supported through the workforce strategy to progress their careers, through re-deployment, employment in the future LLDC or other organisations.	COMPLETE The next phase of LLDC was delivered successfully. A Statutory Instrument was laid in Parliament in September and became law on 30 November 2024. This Statutory Instrument reduced LLDC's area to include the core part of the Queen Elizabeth Olympic Park estate in which LLDC owns and/or manages or operates land. The Statutory Instrument also transferred LLDC's Town Planning functions back to the relevant Boroughs on 1 December 2024 following collaboration between LLDC and the Boroughs in the lead-up to ensure a smooth handover. The PPDT team and Design Guidance colleagues left LLDC on 30 November 2024, with some run-on roles in place for continuity until 31 March 2025. In this period the organisational restructure completed (with some run-on roles in place to provide continuity), the new Senior Leadership Team is in place and new Board members were recruited, with some existing Board members being re-appointed and others completing their terms. More information can be found below.

PROGRESS AGAINST SUPPORTING DELIVERY MILESTONES

MILESTONES FOR COMPLETION IN 2024/25	PERFORMANCE AND COMMENTARY
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.	<div>COMPLETE</div> <p>East Bank is reporting over 3m hours without a RIDDOR incident. In this period there has been one RIDDOR incident at the London Stadium, see below.</p>
Deliver improvements for the safety of women and girls on the Park.	<p>A handbook for use by local authorities, developers and designers was published earlier in 2024. Work has continued to deliver the action plan, including completion of a lighting audit and review, and the implementation of some quick wins.</p>
Work towards improved financial sustainability of the Stadium including commercial opportunities.	<p>It was announced previously that LLDC and its leadership will no longer have the strategic responsibility for London Stadium through its subsidiary E20 Stadium LLP.</p> <p>From the close of business on 31 March 2025, the company became a subsidiary of GLA Holdings Limited which is a wholly owned subsidiary of the Greater London Authority. LLDC retired from the partnership. E20 Stadium LLP was renamed London Stadium LLP.</p>

COMMENTARY ON SUPPORTING DELIVERY MILESTONES

Evolution of LLDC (Transition)

LLDC was established as the first ever Mayoral Development Corporation (MDC) 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 fulfil the commitments made in the original London 2012 bid with respect to the regeneration of east London.

In September 2022, the Mayor of London agreed that LLDC will remain an MDC and a functional body of the GLA beyond 1 April 2025 with a reconstituted board and governance structure, and a reduced area.

The new organisational structure came into place on 1 April 2025. The new Senior Leadership Team (SLT) is in place (replacing the Executive Management Team) and is meeting weekly to provide leadership, develop LLDC's strategic direction, take key decisions and share information. SLT members include the Chief Executive and the executive leads of LLDC's four directorates:

- Development – Darren Parker, Executive Director of Development
- Estate and Neighbourhoods – Mark Camley, Executive Director of Estate and Neighbourhoods
- Inclusive Growth – Michelle May, Executive Director of Inclusive Growth
- Corporate Services – Richard Irish, Chief Operating Officer

Recruitment for three Board members for the next phase completed. The Mayor has re-appointed four Board members from 1 April 2025. More information can be found [HERE](#).

Six Board members left the Board at the end of March.

Work completed to transfer strategic responsibility for the London Stadium to GLA Holdings Limited, a wholly owned subsidiary of the Greater London Authority, from 31 March.

Officers have considered the positioning and ambition for QEOP in the next phase of its evolution, as LLDC focusses on the optimisation and activation of Park assets and the completion of development.

Health and Safety

LLDC's health, safety and security is overseen by its Health, Safety and Security Committee. The Board receives a report back from each Health, Safety and Security Committee meeting which meets at least three times a year, the last and final committee was held on 13 February 2025: from 2025/26 oversight of health, safety and security will revert to LLDC's Board. Over the period to the completion of the direct construction at East Bank this will receive particular attention.

In this period accidents remained low proportionate to the visitor numbers.

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

There was one RIDDOR reportable incident during this period at the London Stadium. A Delaware North catering employee was moving equipment, and it caught them to the rear of their leg. This resulted in a report via the HSE website. London Borough of Newham were also informed and supplied with a copy of the investigation.

Our other venues are reporting zero RIDDORS through this period.

The Copper Box Arena have reported one customer related injury during this period.

London Aquatics Centre have reported no accidents involving staff or contractors whilst reporting seven minor accidents involving customers using facilities.

ArcelorMittal Orbit are reporting four minor injuries to customers through this period.

Near misses continue to be reported, including incidents of dangerous / reckless driving increasing across the Park's road network. These incidents are being captured on CCTV and reported to local policing. In support of our this we are also commissioning an annual 'Road safety Audit' for Carpenters Lane in line with planning requirements.

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.	Delivering plan to transfer strategic responsibility for the London Stadium to GLA Holdings Limited.	R
Risk that HMRC rules against LLDC's Corporation Tax application.	Financial impact.	Tax and legal advice, engagement with HMRC, submitted application and awaiting response.	R
Risk relating to commercial performance, delivery of Park Business Plan.	Financial impacts, reduced income or increased costs.	Delivery of Sponsorship, Marketing and Park Assets Strategy and digital signage on the Park.	R
Red Issue relating to raising funding through philanthropy for East Bank, impacting on LLDC and GLA.		Close coordination with the GLA.	R
Delivery of LLDC activities and objectives pre- and post-Transition.	Negative impacts on regeneration of the area; potential impact on staff retention.	Transition strategy being implemented, updates presented to Board. Close working with key stakeholders.	A
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



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