

CORPORATE PERFORMANCE

JANUARY – MARCH 2026
QUARTER 4

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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.

LLDC was formed in April 2012 to use the once-in-a-lifetime opportunity of the London 2012 Olympic and Paralympic Games to develop a dynamic new heart for

east London, creating opportunities for local people and driving innovation and growth.

The subsequent sections of this report are grouped by the Legacy Corporation's strategic themes as set out in the [Framework for Inclusive Growth](#): Inclusive Talent, Habitat and Health and Wellbeing. Each section includes progress against milestones/ measures and commentary on major projects, plus a summary of key risks.

SUMMARY OF PROGRESS JANUARY – MARCH 2026

- Mobilised the National Lottery-funded **Community Action Network** programme to strengthen community power, voice, agency and control, and to generate learning on what works, the barriers faced, and the conditions and support that most effectively enable increased community power.
- Delivered **East Careers Week 2026**: A multi-day creative and professional skills event with free talks and workshops from organisations like the Financial Conduct Authority, London College of Fashion, and design engineering sessions. The programme delivered 37 targeted workshops across the Park, engaging more than 1,000 young people from 27 secondary schools in the Growth Boroughs.
- Progressed preparation for opening of the V&A East Museum and launch of **The Music Is Black Festival**, establishing a shared East Bank marketing approach and developing campaign content.
- Submitted **Bridgewater Triangle Phase 1 Reserved Matters Application**.
- Construction complete of Phase 2 of the **East Wick** development.
- Mobilisation of the **CORESpaces** EU-funded Living Lab programme with partners to deliver a Living Lab at the QEOP Innovation District where Research and Development take place focused on creating inclusive, sustainable spaces on the Park.
- Conclusion of **LLDC's just transition review**. Including engagement with LLDC's corporate and community stakeholders. The findings are being incorporated into LLDC's wider Climate Action Strategy (CAS) through the CAS Working Group.
- **London Aquatics Centre** achieved 1.1 million visitors across 2025/26.

East Careers
Week



AIMS FOR NEXT QUARTER

- Opening of the V&A East Museum and launch of The Music Is Black Festival.
- Submit the Strategic Outline Business Case for **Stratford Station** to government and handover of the project to transport partners for further development.
- Conclude **Social Impact Demonstrator** trials, a targeted initiative aimed at supporting social ventures to test and evidence new approaches to improving outcomes for local communities, and capture and share full impact findings.
- Open the fourth **East Bank** retail unit and hand over the final two units to occupiers for fit-out.
- Secure Reserved Matters Application permission for Phase 1 and submit the Phase 2 (Section 73) for **Pudding Mill Lane**.
- Complete disposal of **Multi Storey Car Park**.
- Submit a bid to **London Social and Affordable Homes Programme 2026-2036**.
- Implement **clean energy procurement**, reducing LLDC's future Scope 2 greenhouse gas emissions to zero.

V&A East Museum



FINANCE

REVENUE SUMMARY

	£000		
	Full year Outturn	Full year Budget	Variance to Budget
REVENUE INCOME			
Corporate Services	182	200	(18)
Development	775	797	(22)
East Bank	0	0	0
Estate and Neighbourhoods	7,780	7,119	660
Trading (see breakdown below)	7,813	10,684	(2,870)
Inclusive Growth	1,023	1,085	(62)
Total Revenue Income	17,573	19,885	(2,312)
REVENUE EXPENDITURE			
Corporate Services	(8,142)	(8,171)	29
Development	(119)	(79)	(40)
East Bank	0	0	0
Estate and Neighbourhoods	(12,258)	(14,342)	2,084
Trading (see breakdown below)	(5,444)	(8,825)	3,381
Inclusive Growth	(2,080)	(2,263)	183
Contingency	0	(6,210)	6,210
Total Revenue Expenditure	(28,044)	(39,889)	11,845
Net Revenue Expenditure	(10,471)	(20,004)	9,534
TRADING			
3 Mills Studios	753	809	(56)
ArcelorMittal Orbit (AMO)	(21)	10	(31)
Copper Box Arena	110	135	(26)
Kiosks	61	66	(5)
London Aquatics Centre	(458)	(604)	146
Off Park Properties	75	75	0
On Park Properties	1,447	877	570
Other Trading	97	64	32
Riverside East	385	386	(1)
Timber Lodge Café	23	14	9
East Bank Retail	(101)	28	(129)
Total Trading Net income/(expenditure)	2,369	1,859	511



REVENUE INCOME

Corporate Services

Corporate Services revenue relates primarily to bank interest earned on LLDC's average cash balances over the year, in addition to a small amount of interest received on the loan made to Stratford Waterfront Retail Management Company Limited, a subsidiary of LLDC.

Development

Revenue income from Development reflects rental income from LLDC's Private Rental Sector (PRS) units at East Wick Phase 1. Full-year income from this was below budget due to a combination of voids and rent arrears.

Estate and Neighbourhoods

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

Income was also generated from commercial rights at the Copper Box Arena, together with advertising revenues from the digital monoliths at Stratford Waterfront and digital screens at the London Aquatics Centre. Programming and event income was above expectations, driven by strong demand, including from filming activity across the park. Performance was further supported by continued income from the Multi Storey Car Park due to its delayed disposal.

Trading

Full-year income was adverse to budget, which was more than offset by a favourable variance in trading expenditure. Operational performance of 3 Mills was significantly below budget, although this was partially mitigated by a business rates credit received during the year.

The favourable full-year net position from On Park Properties was driven by additional income generated at Rick Roberts Way from interim uses, which was not budgeted to continue for the full year. Stratford Waterfront Retail also contributed positively, with rental income now being recognised from three tenants as rent-free periods have expired. A number of smaller favourable variances were also recorded across other venues, predominantly arising from turnover-based income mechanisms.

Inclusive Growth

Budget and outturn includes grant funding from the UK Shared Prosperity Fund (UKSPF) and contributions from other partners in support of LLDC's Innovation and Inclusive Growth initiatives.

REVENUE EXPENDITURE

Corporate Services

Full-year expenditure was broadly in line with budget. Higher audit fees and insurance costs were funded through the change control process, supported by underspends elsewhere within the directorate. These mainly reflected lower legal fees and rescheduling of People and Organisational Development activities, including the revised Learning and Development strategy and staff survey, with some costs re-profiled into 2026/27.

Development

Development costs were slightly above budget, mainly due to higher-than-anticipated legal fees, with the variance approved through the internal corporate change control process. The full-year outturn included expenditure on investible propositions to explore commercial opportunities across the Development directorate, which was approved at budget setting in November 2025; however, the majority of this now expected to fall in 2026/27.

Estate and Neighbourhoods

Expenditure was significantly favourable to budget for the full-year, predominantly due to Contract Management / Estates Facilities Management (EFM) and Commercial Strategy expenditure. The core EFM costs were in line with original budget but the ad hoc reactive costs are showing a full-year position favourable to budget and the Commercial Strategy expenditure was reduced in line with the reduction in forecast income. Other favourable variances include Bridge Inspections, which is due to timing, with some of these works deferred to 2026/27.

Trading

The favourable expenditure variance relates to 3 Mills and is largely offset by an adverse income variance. The operational performance of 3 Mills in the year was significantly adverse to budget - however there was a business rates credit. A further variance relates to the East Bank retail units, where delays in tenant fit-outs have deferred some costs. All but two units are now let, with the first, Draughts, having opened in June 2025 and Ginger & Mint, Tsjuri and Chili Padi opening more recently.

Inclusive Growth

Budget and forecast include expenditure funded by the UK Shared Prosperity Fund (UKSPF), EU Horizon grants, and other third-party contributions, alongside the successful delivery of associated programmes. Full-year expenditure also reflects the delivery of the East Summer School, in addition to costs related to the Good Growth Hub lease and operator.

Contingency

Unutilised contingency is reprofiled to offset significant revenue risks in 2026/27 and 2027/28. It also includes the remaining provision for transition-related staff exit costs, which will be incurred in 2026/27.

REVENUE SAVINGS AND EFFICIENCIES

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

	£000		
	Target	Outturn	Variance
SAVINGS			
Corporate Services	946	946	-
Development	-	(22)	(22)
East Bank	10	10	-
Estate & Neighbourhoods	611	1,986	1,375
Trading	549	791	242
Inclusive Growth	289	289	-
Staffing	3,865	3,967	102
Total Savings	6,270	7,968	1,698

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

- £3.9m reduction in staff costs
- £0.6m saving on accommodation, training, and other staff-related expenses
- £0.5m increase in net income from trading venues
- £0.4m operational savings within Estate and Neighbourhoods
- £0.3m reduction in IT, legal, and professional fees

The full year outturn is £1.7m better than the planned savings, reflecting an improved full-year forecast for Estate & Neighbourhoods. This improvement is primarily driven by continued income from the Multi Storey Car Park, and higher-than-expected interim-use income from Rick Roberts Way.

The reduction in net income from 3 Mills Studios was offset by a business rates credit received during the year. While conditions in the filming market are beginning to show signs of improvement, the pace of recovery remains slower than anticipated.



CAPITAL SUMMARY

	£000		
	Full Year Outturn	Full Year Budget	Variance to Budget
CAPITAL INCOME			
Development	25,268	42,607	(17,339)
East Bank	1,050	48,659	(47,608)
Estate & Neighbourhoods	146	1,491	(1,346)
GLA Capital Grant	25,894	4,526	21,368
Total Capital Income	52,358	97,282	(44,925)
CAPITAL EXPENDITURE			
Development	(24,311)	(36,227)	11,916
East Bank	(36,220)	(37,798)	1,578
Corporate Services	(725)	(6,537)	5,812
Estate & Neighbourhoods	(1,154)	(14,148)	12,994
Inclusive Growth	0	(22)	22
Stadium	(1,167)	(2,026)	858
Contingency	0	(6,139)	6,139
Total Capital Expenditure	(63,577)	(102,895)	39,319
Total Net Capital Funding required (GLA)	(11,219)	(5,613)	(5,606)

BORROWINGS FROM THE GLA (£000)	
Opening Balance	513,941
Closing Balance - outturn	525,160
Headroom to limit (£550m)	24,840

Background

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

LLDC's third-party funding sources include:

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

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

CAPITAL INCOME

Development

The primary driver of the income shortfall was the delay in disposing of the Multi-Storey Car Park site. Additionally, the City Mill Greenway Links Section 106 and Community Infrastructure Levy connectivity project contributed to further income deferral. This has, however, been offset by a corresponding reduction in expenditure, with the project now expected to be delivered in future years.

East Bank

East Bank income primarily comprises the BBC's contribution towards its building, together with an in-year contribution from the University of the Arts London (UAL) for the fit-out of their facility at Stratford Waterfront. Delays to BBC completion resulted in the deferral of income receivable on handover beyond 2025/26. Philanthropic income had already been removed from the 2025/26 forecast.

Estate and Neighbourhoods

Income relates to Section 106 and Community Infrastructure Levy (CIL) for the Park Central/Green Spine public realm improvement project, with project delivery now expected to commence 2026/27.

GLA Capital Grant Income

This reflects GLA Capital Grant funding received, including £22.2m in-year that had not been budgeted, following the settlement of the London Stadium LLP loan. Further income relates to GLA funding for the completion of the London Stadium solar roof membrane.

CAPITAL EXPENDITURE

Development

The majority of the underspend relates to slippage in expenditure across the Section 106/Community Infrastructure Levy connectivity portfolio which has largely been offset by an corresponding reduction in income (with exception of Marshgate Lane Connectivity). In addition, programme slippage on the Stratford Waterfront/Bridgewater Triangle (SWFT/BWT) and Pudding Mill Lane (PML) developments delayed planned investment. Further notable slippage relates to the Stratford Station Preferred Concept project.

East Bank

Construction expenditure was broadly in line with the original budget estimates. However, this represents significant slippage against the 2026/27 budget submission, driven by a combination of prudent assumptions within the budget and ongoing delays to the BBC building completion, as well as the time required to close out defects across other buildings.

Estate and Neighbourhoods

Expenditure includes asset lifecycle works, such as fire protection painting at the ArcelorMittal Orbit, with significant proportion deferred to 2026/27. Capital spend relating to commercial strategy initiatives, has also been re-profiled into the next financial year. In addition, delivery of the Park Central/Green Spine project - design to enhance the Park with high-quality landscaping and improved cycling and walking connections to surrounding communities - is now expected to commence in 2026/27.

Stadium

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

EASTBANK FINANCIAL SUMMARY

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

Building	Full Business Case Budget (FBC) March 2018 £m	Current Baseline Budget (CBB) £m	Total spend to date £m	Anticipated Final Cost (AFC) £m	Variance (AFC - CBB) £m	Movement in Variance to Budget since last quarter
University of the Arts London	173.4	227.6	227.3	227.6	-	-
V&A	66.6	117.2	116.6	117.2	-	-
Sadler's Wells	66.6	141.4	140.8	141.4	-	-
BBC	47.0	141.7	140.8	141.7	-	-
Retail	7.8	9.5	9.4	9.5	-	-
Public realm	38.4	75.9	75.5	75.9	-	-
Carpenters Land Bridge	9.0	10.0	9.8	10.0	-	-
Sitewide contingency	19.7	3.1	-	3.1	-	-
Stratford Waterfront Total	428.5	726.4	720.2	726.4	-	-
LLDC Managed costs	42.4	59.0	55.8	59.1	0.1	(0.1)
Stratford Waterfront Programme Total	470.9	785.3	775.9	785.5	0.2	(0.2)

Commentary as at 31 March 2026

Project updates

- **University of the Arts London (UAL):** The London College of Fashion is delivering its third academic year on the Park, with the building having handed over to UAL in late August 2023. Work is ongoing to close the small remaining number of defects. The majority of the 14,000 students on the Park are from UAL's London College of Fashion and UCL.
- **University College London (UCL):** UCL, also part of East Bank, is not included in the table above as they self-delivered their building. Both of their buildings were completed and opened for the 2023/24 academic year.
- **V&A:** Early access to the building was granted in November 2023 to enable fit-out, with the lease executed in February 2024. The museum successfully opened on 18 April 2026, with only limited minor works completing thereafter.
- **Sadler's Wells:** Building completion for Sadler's Wells was certified in mid-October 2024, with the lease signed the following month. The building has been operational since early February 2025, and LLDC continues to rectify a small number of remaining defects.
- **Retail:** Six retail units were handed over to LLDC in early June 2024 and subsequently leased to its wholly owned retail management company, Stratford Waterfront Retail Management Limited. Four tenants have been secured, three of which are now open (Draughts, Ginger and Mint, and Tsujiri), with the fourth forecast to open in the spring after the completion of tenant fit out.
- **Public Realm:** The canal-side Public Realm was opened to the public in August 2023. The remainder of the public realm was handed over to the East Bank Management Company (jointly owned by East Bank tenants) on 9 July 2024. A small number of defects are being addressed.
- **BBC:** Construction of the BBC building is now substantially complete, with final works ongoing to meet acoustic performance requirements for the studios. Following handover, the BBC will commence their fit-out works.

Construction budget and forecast

- **Current Baseline Budget (CBB):** The CBB for the construction of the project is £726.4m, which represents the budget approved through the project's change process.
- **Anticipated Final Cost (AFC):** LLDC's Project Management Partner, Mace, produces three construction forecasts for project monitoring:
 - **'Reported Construction' AFC:** Currently at £726.4m, reflecting all changes taken through the formal change process plus the remaining unallocated contingency budget. This is unchanged this period, but the contingency budget has decreased from £4.7m to £3.1m due to changes approved that are now reflected in the building AFCs.
 - **'Most Likely Construction' AFC:** This forecast, which accounts for anticipated slippage and other risks not yet formally taken through the change process, is now £727.3m. This assumes the BBC building will be handed over by the end of June 2026, and represents a £2.0m increase from the last quarter. This scenario is £0.9m more than the CBB.
 - **'Worst-Case Construction' AFC:** The worst case forecast takes a more conservative view of key assumptions, including the potential costs of unresolved compensation events, and a handover of the BBC building at the end of September 2026. This stands at £731.9m, which is an increase of £2.4m from the last quarter. This scenario exceeds the CBB by £5.5m.
- For prudence, the AFC included in LLDC's 2026/27 budget submission to the Mayor include further allowances for risk identified by LLDC above those included in the 'worst case' outturn scenario above. LLDC continues to work closely with Mace and key contractors at all levels, including senior management, and the East Bank partners, to resolve outstanding issues and complete the programme as quickly as possible while minimising the final cost outturn.

INCLUSIVE TALENT



Inclusive Talent will be the engine. As the London Growth Plan states “The London economy cannot achieve its full growth potential until all Londoners are achieving their potential”. Talent is abundant across east London, it is one of the youngest, most diverse and most creative populations in the country – a community rich in skills, ideas and ambition. This is a place of untapped potential, where the audiences, innovators and market-makers of the future reside. But opportunity must be intentionally structured through an inclusive talent strategy to ensure everyone contributes and benefits.

Queen Elizabeth Olympic Park is a recognised hub for inclusive economic growth, aligned with the London Growth Plan’s ambition to increase good jobs, skills, and productivity.

Over the year, the focus has been on embedding inclusive talent approaches across delivery, expanding skills and career opportunities for local people, and using learning from programmes to refine and strengthen future provision.

INCLUSIVE TALENT MILESTONES

RAG rating



Green signifies everything is on track



Amber indicates potential issues or areas needing attention



Red denotes significant problems requiring immediate action

Community Action

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

Throughout 2025/26, CAN and Elevate have played an increasingly influential role in shaping LLDC's Framework for Inclusive Growth, consultation approach and youth-led delivery, embedding co-design throughout LLDC's work.

Community Anchor Network (CAN)

The CAN was successful in winning National Lottery funding (NLF) to their Community Power Fund which started in January. The aim of the programme is to strengthen community power, voice, agency and control, and to generate learning on what works, the barriers faced, and the conditions and support that most effectively enable increased community power.

They attended the National Lottery event held at the ArcelorMittal Orbit in February 2026. All 29 nationally funded projects were in attendance and had the opportunity to meet each other and learn about the 12 month the programme ahead. A kick off session with the CAN Action group was held to initiate the National Lottery funded programme and sense-check the next phase of delivery. This session aimed to reflect on progress to date and determine priorities for the programme ahead.

Elevate

Elevate (formerly known as the Legacy Youth Board) is designed for young people, by young people, made up of a collective who use their unique lived experience to drive innovation, shape change and elevate young people's futures. They played an integral role in supporting the Future Industries Demonstrator (FID) Hackathon in October 2025 to bridge the gap between innovation and community and in December 2025, Elevate Board recruited eight new board members to serve an 18-month term.

Over the past quarter, Elevate has made significant progress in shaping a community-led vision for the park through the development of a comprehensive evaluation report. This report explores how community spaces are perceived and assesses the viability of a community-led model for scope and management. The findings provide a strong foundation for defining a future vision centred on inclusivity, collaboration, and social impact.

A key insight from this work is the growing importance of "third spaces" in the lives of young people, particularly those seeking new opportunities, pursuing independent learning, or engaging in creative practices within flexible lifestyles. The evaluation highlights alignment with the existing Good Growth Hub audience, reinforcing the relevance and potential demand for this model.

In addition, Elevate has successfully secured £10,000 from the East Wick and Sweetwater Future Fund. This funding is enabling the team to reframe its distribution model, with the aim of supporting a wider network of projects that deliver community-focused activities aligned with Elevate's core values and Inclusive Growth Framework.

Creative Careers

Milestone	RAG Rating
<p>Successful operation of the Good Growth Hub, the physical facility to deliver at the scale required to meet demands of QEOP employers and maximise opportunities for local residents, including meeting engagement targets.</p> <ul style="list-style-type: none"> 470 service users received careers information, advice and guidance 106 service users secured employment at or above the London Living Wage (LLW) 70 service users were supported through mentoring opportunities 	G
COMPLETE	
<p>Delivery of the Shared Training and Employment Programme (STEP) programme. 10 roles.</p>	G
COMPLETE	
<p>Support to partners in delivery of a coordinated education offer in the local area via the East Ed programme including East summer School, East Careers Week, and creative careers proposition, creative connect programme, freelance exchange programme, Flipside.</p>	G
COMPLETE	

The Creative Careers programme has delivered strongly both over the last quarter and across the full year, maintaining performance against key outputs while continuing to build sustainable pathways into employment.

QEOP Talent Pathway

The QEOP Talent Pathway brings together QEOP’s existing education, skills, and employment programmes into a single, coherent pathway for local residents seeking to access career opportunities on the Park. The pathway responds to the need for a clearer, more navigable offer by illustrating progression from school through to sustained employment, with defined opportunities at each stage of the journey. It provides a ‘single front door’ to opportunity on the Park for young people, teachers, parents, and employers, and a ‘single shop window’ for external partners and investors, helping to simplify engagement and increase take-up across the system. It replaces the previous Creative Careers programme, which focused on a single sector, enabling QEOP to clearly articulate the full range of pathways available across all growth sectors at QEOP.

Delivery of the pathway continues to be led by key Park assets: The Good Growth Hub, Build East, and the East Education Partnership, ensuring continuity while strengthening coordination across programmes.

A three-year delivery and investment plan for the Talent Pathway is currently in development. This will set out a clear programme of activity alongside a structured approach to securing additional funding, enabling the pathway to scale its reach into additional growth sectors, deepen employer partnerships and increase the number and quality of opportunities available to local residents.

Good Growth Hub

The Good Growth Hub has operated successfully at scale throughout the year, supporting QEOP employers and maximising opportunities for local residents, while meeting engagement targets. This quarter, its Creative Connect – 1-2-1 advice and guidance service continues to be over-subscribed and provides a clear entry route into London Living Wage paid internship programme STEP and the Freelance Exchange programme. Several freelancers worked alongside the V&A throughout April to support the launch of the V&A East Museum providing digital content, photography, and music.

The Good Growth Hub has been working with East Bank partners to deliver the East Bank Creative Academy as part of the Music Is Black Festival. The programme will deliver careers events and masterclasses inspired by the festival themes. These sessions will

connect young people with industry professionals, helping them build networks and gain first-hand insight into creative careers, alongside 16–20 commissioned freelance roles supporting pathways into employment. These roles will span social media and marketing, photography, content creation, event management and production, artist liaison, stage management, and sound and lighting.

Good Growth Hub numbers for 2025/2026 delivery

- 623 service users received careers information, advice and guidance
- 101 service users secured employment at or above the London Living Wage (LLW)
- 74 service users were supported through mentoring opportunities

East Ed

The East Ed programme has continued to play a key role in building earlier-stage pathways. Across the year, this has included the successful delivery of East Careers Week and the East Summer School as well as East Ed CPD workshops led by partners including the BBC and a leadership session focused on future approaches to learning.

In alignment with National Careers Week (2–6 March), East Ed delivered East Careers Week in partnership with programme delivery partners, Park-based organisations and local stakeholders. The initiative focused on increasing access to creative and cultural career pathways for local young people across secondary, post-16 and further education settings.

Over five teaching days, the programme delivered 37 targeted workshops across the Park, engaging more than 1,000 young people from 27 secondary schools in the Growth Boroughs. Activities included industry-led talks, practical workshops and tours designed to raise awareness of creative careers and progression routes. Feedback was highly positive, with participants reporting valuable real-world insight and improved confidence about future career options. Building on this success, LLDC will work with partners in late April to further develop a sustainable delivery model.

Construction and Green Skills

Milestone	RAG Rating
Successful operation of the Build East construction training centre, including meeting demands of QEOP employers and wider east London contractors.	G
COMPLETE	

Annual target: 60 apprenticeships and 540 people trained.

Achieved:

- Apprenticeships: 147
- Trainees: 746

Build East has delivered consistently over the year, strengthening its role as a skills and training hub through sustained partnerships with employers, contractors and public sector stakeholders. Activity has combined strategic engagement and curriculum development with practical delivery, including apprenticeships, pre-employment training and industry-focused events.

Employer involvement has remained strong throughout, with contractors providing work placements, careers activity and apprenticeship opportunities for local residents. In the latter part of the year, delivery has further consolidated through new training cohorts, expanded apprenticeship programmes and high-profile stakeholder engagement, reflecting steady growth and a continued focus on inclusive access to construction careers.

In March, Build East took part in East Career week. The centre hosted 3 Schools to showcase both Build East and a career in construction. Contractors working on LLDC developments have continued to work on local jobs and skills initiatives, including:

- Ardmore are continuing recruitment for apprentices across trades such as bricklaying. Developer also held interviews with Hackney residents in February
- Bathroom & Kitchen Bootcamps with Durkan and L&Q; Pilot planned for June 2026
- Ardmore & EWS attended Job fair in March

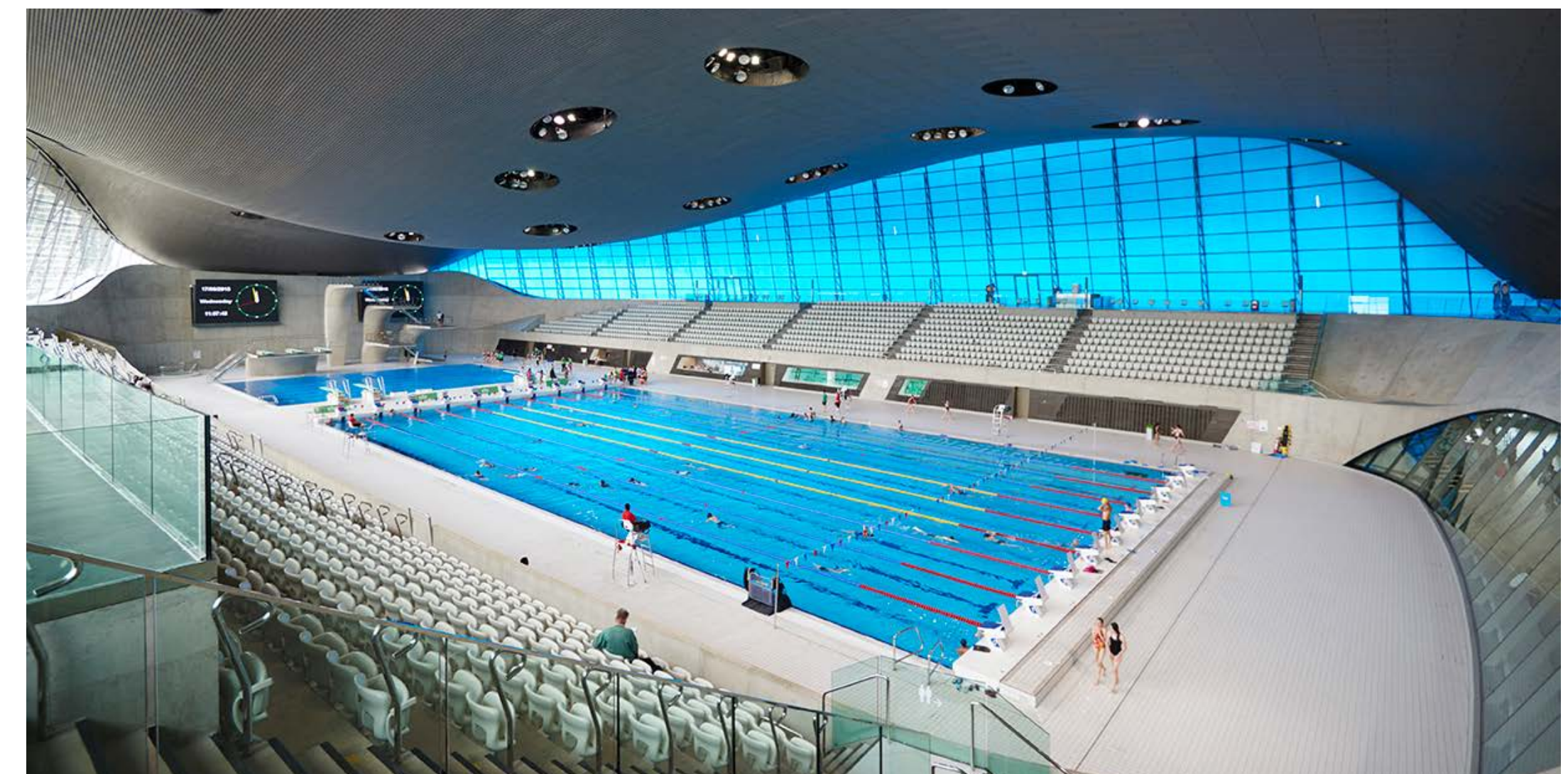
Training in partnership with community groups held, including:

- Rift/PFL/Skills Centre People with Convictions course held in April
- Green Skills Course with Badu Community; turning used energy into batteries. Successfully delivered in January with plans to run again

Employment demographics within the Park.

Milestone		RAG Rating
Construction		G
COMPLETE		
Category	Min %	Year avg
% of the overall workforce that are permanent residents of the four Growth Boroughs	30%	34%
% of the overall workforce that are women	5%	54%
% of the overall workforce that are formal apprenticeships	5%	10%
% of the overall workforce that are of a BAME background	50%	54%
% of the overall workforce that are disabled	3%	5%

Milestone			RAG Rating
London Aquatics Centre			A
Category	Min %	Q4 2025/26	Year avg
% of the overall workforce that are permanent residents of the four Growth Boroughs	55%	60%	59%
% of the overall workforce that are women	50%	50%	49%
% of the overall workforce that are formal apprenticeships	6%	2%	2%
% of the overall workforce that are of a BAME background	45%	N/A	N/A
% of the overall workforce that are disabled	5%	N/A	N/A



Milestone			RAG Rating
Copper Box Arena			G
COMPLETE			
Category	Min %	Q4 2025/26	Year avg
% of the overall workforce that are permanent residents of the four Growth Boroughs	60%	71%	61%
% of the overall workforce that are women	50%	74%	55%
% of the overall workforce that are formal apprenticeships	5%	0%	4%
% of the overall workforce that are of a BAME background	50%	65%	62%
% of the overall workforce that are disabled	3%	7%	7%

Milestone			RAG Rating
Facilities Management and Grounds Maintenance			A
Category	Min %	Q4 2025/26	Year avg
% of the overall workforce that are permanent residents of the four Growth Boroughs	50%	52%	51%
% of the overall workforce that are women	60%	45%	44%
% of the overall workforce that are formal apprenticeships	30%	23%	23%
% of the overall workforce that are of a BAME background	5%	12%	12%
% of the overall workforce that are disabled	6%	11%	11%



HABITAT



Habitat is the enabler for the Park. It is about more than buildings, infrastructure or a thriving natural environment – it's modelling the approach that guides us and shapes how we work. Our habitat is an ecosystem that brings together high-quality design, climate resilience, new neighbourhoods, parklands and waterways, enterprise, sport and cultural and academic institutions.

It is a place to dwell, offering a rich mix of experiences that span music, dance, sport, social networking and community connection. A place that encourages people to stay, contribute and return. It is defined by the lived experience of east Londoners and stewarded by partners connected by shared values and purpose.

This is inspired by a collective belief that together, we can deliver outcomes greater than the sum of their parts, and shape a better London for everyone who lives here. The Park and its people are our unique asset. Together, these elements create the conditions in which people, nature and enterprise can flourish.

Over the year, the focus has been on embedding East Bank institutions, securing planning certainty, progressing enabling works, and resetting delivery assumptions in response to market and programme pressures across LLDC's development portfolio.

HABITAT MILESTONES

RAG rating



Green signifies everything is on track



Amber indicates potential issues or areas needing attention



Red denotes significant problems requiring immediate action

East Bank

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

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. The V&A East Museum will open on Saturday 18 April 2026 (outside the reporting period) with the inaugural exhibition "The Music Is Black: A British Story" celebrating the 125-year history of Black British music and its impact on culture.

V&A East Storehouse opened in May 2025 at Here East, receiving a very positive response at opening and for the subsequent opening of the David Bowie centre.



Sadler’s Wells East opened in February 2025. Over the year, Sadler’s Wells East combined a strong programme of youth, community and artistic activity. The theatre hosted the YFX Youth Festival, youth choreography showcases and a Youth Dance Symposium, with workshops for local young people, while its open foyer space, The Dance Floor, offered daily free classes, community takeovers and events. The new Academy Breakin’ Convention also launched, providing aspiring artists aged 16–19 with a Level 3 Extended Diploma in Performance and Production Arts rooted in hip-hop culture. Alongside this, the venue welcomed audiences to bold performances including Skatepark by Mette Ingvarstsen, TRAPLORD by Ivan Michael Blackstock, Phoenix Dance Theatre’s adaptation of Giovanni’s Room, Alexander Whitley’s reimagining of The Rite of Spring using motion capture, and ZooNation’s Ebony Scrooge, a hip-hop retelling of Dickens’ Christmas classic, which was previewed for free as part of the Winter Adventure.

Work has continued on construction of the BBC Studios. The amber rating for the milestones reflects delays to completion of the building.

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

East Bank retail units at Stratford Waterfront, overlooking the river, were handed over to LLDC’s subsidiary, Stratford Waterfront Retail Management Company Limited in 2025/26. Three units are currently open with another – Chilli Padi – due to open shortly.

- Tsujiri, a world renowned Japanese tea brand.
- Ginger & Mint, a healthy eating cafe and juice bar
- Draughts, a board game café serving global food, craft beers, cocktails and zero proof stars.

Across 2025/26, East Bank has transitioned from construction into operation, embedding itself as a functioning cultural, education and employment ecosystem with growing community participation and national profile. East Bank partners have worked together to deliver benefits through delivering the East Bank Strategic Objectives supporting the successful delivery of East Summer School and East Careers Week through a multitude of interactive workshops and a summer showcase event at Sadler’s Wells East. Partners also supported delivery of East Ed programme which supports educators and leaders to envision innovative educational practices and shaping the future of teaching and learning. Free exhibitions and programming across East Bank.

3 Mills Studios

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

Lambert Smith Hampton took over management of 3 Mills Studios this year. The studios continue to host high-end TV productions, supporting major stop-motion projects and accommodating multiple West End theatre and stage rehearsals.

East Wick and Sweetwater

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

Phase 1, comprising 302 homes, was completed and fully sold in 2021/22.

Construction of Phase 2, comprising 210 homes, completed in this period, and homes have been released for sale; although sales rates have been slower than anticipated, achieved values have been good.

This year the contractor for Phase 3 was selected and commenced surveys, pre-commencement planning submissions and detailed design work to deliver 411 homes. Hoarding has been erected and construction is scheduled to begin in late summer 2026.

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



Stratford Waterfront and Bridgewater Triangle

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

Stratford East London Partnerships LLP, the joint venture between LLDC and Ballymore, is delivering the Stratford Waterfront and Bridgewater Triangle developments. The Reserved Matters Application for Stratford Waterfront was approved by the Planning Decisions Committee on 25 June 2024. Vacant possession was obtained during quarter 2 of this financial year. Design and Planning (RIBA Stage 3) commenced in May 2025 but has been paused pending further review of delivery assumptions and programme alignment.

The Bridgewater Triangle Outline Planning Application was granted in 2023, following finalisation of the Section 106 Agreement, and Stage 2 design and consultation has progressed well over the past year.

The Reserved Matters Application was submitted in February 2026 and the Bridgewater Road Bridge construction completed and opened for construction traffic.

pudding Mill Lane

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

The Pudding Mill Lane joint venture (JV) was formed as a 50/50 JV partnership with Vistry Group. Following public consultation throughout 2025, the Phase 1 planning application was submitted to London Borough of Newham in December 2025 with approval expected after the end of the pre-election period. Construction is anticipated to start at the end of 2026, with completion of the overall scheme scheduled for 2033.

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

Rick Roberts Way

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

A preferred bidder for development partner was selected however the procurement exercise was terminated in 2025, and alternative options are being considered to ensure delivery of the scheme.

Hackney Wick Neighbourhood Centre

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

Construction commenced on 31 March 2023 to deliver a 100% affordable housing scheme across 3 sites 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 190 new homes.

After some pauses in site work due to odours, construction works have resumed for the neighbourhood centre to complete in early 2027. Ardmore continue to engage with residents and local community on development progress.

Stratford Station

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

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

After rescoping in accordance with feedback from Department for Transport at the start of the financial year to focus on developing the problem statement relating to overcrowding, the preliminary SOBC is due to be submitted in May 2026. Subject to funding from TfL and Network Rail being approved later in summer 2026, LLDC will continue to manage the project to the selection of a preferred option for the station in 2027/28.



Queen Elizabeth Olympic Park (QEOP) Innovation District

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

The LLDC Innovation Team continues to collaborate with Park partners to establish Queen Elizabeth Olympic Park (QEOP) as a national hub for research and innovation. In July, the Innovation Districts Report was launched at an event at Riverside East, co-hosted with Bloomberg and the King’s Cross Knowledge Quarter recognising QEOP as one of the capital’s 3 innovation districts.

The Future Industries Demonstrator (FID) has continued to make strong progress over the past year with the delivery of Cycle 04 for 22 SMEs including a Hackathon being held in October at Plexal, with support from CAN and Elevate. Plus, innovation trials for 5 SMEs working with key partners being delivered since January.

To date, FID has supported 308 businesses since inception in November 2023, demonstrating its continued reach and impact across the local innovation ecosystem.

LLDC was commissioned earlier in 2025 by Queen Mary University of London to deliver the Social Impact Demonstrator, a targeted initiative aimed at supporting social ventures to test and evidence new approaches to improving outcomes for local communities. Six social ventures are now being supported to design and deliver innovation trials that demonstrate measurable social impact within the local area.

LLDC was successful in securing a Horizon EU funded project in partnership with TfL, UCL, London Borough of Lambeth and 45 partners across the European Consortium. The project secures EU 570,000 for LLDC to deliver a Living Lab at the QEOP Innovation District where Research and Development will take place focused on creating inclusive, sustainable spaces on the Park. LLDC has been coordinating the London Project Team (TfL, LB Lambeth, UCL, SMEs) and will lead the sharing of learnings across partners. The project team has been working on use cases to decide where the project should focus on.

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

HEALTH AND WELLBEING

Health and Wellbeing are the foundations of a good life, yet for many east Londoners poor health remains a barrier to reaching their potential. We recognise the link between health and the quality of someone's home, job, environment and access to enriching leisure, arts and cultural experiences. To achieve inclusive growth, we must play our part in tackling persistent health inequalities facing our communities. The Park provides an unrivalled opportunity to support the Mayor of London's ambition to reduce health inequalities while also addressing the NHS "Fit for the Future" priorities: shifting care from hospital to community, embracing digital innovation, and focusing more on prevention than treatment.

This theme marks a discovery phase for the Park. Reducing health inequalities will require collaboration across health bodies, the GLA, Growth Boroughs, universities, the third sector and our communities. LLDC will convene partners to explore how the Park's assets can be used to innovate, test and scale solutions that deliver lasting health benefits for east Londoners.

Over 2025/26, this discovery phase has focused on building partnerships, testing approaches and identifying where the Park can add the greatest value in tackling health inequalities.



HEALTH AND WELLBEING MILESTONES

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

Milestone	RAG Rating
Maintain safe and well-maintained Park and attracting visitors: Measuring against the existing target of c20m visits per annum (raising to 21.5m when East Bank is fully operational) including over 1m visits to the London Aquatics Centre.	A
Manage and maintain the quality of the Park and venues, including: Retaining Green Flag status; ArcelorMittal Orbit full design and planning process to expand current provision.	G
COMPLETE	
Operate safe and well-maintained venues and supporting safe delivery of events, community sports and filming on the Park.	G
COMPLETE	

RAG rating



Green signifies everything is on track



Amber indicates potential issues or areas needing attention



Red denotes significant problems requiring immediate action

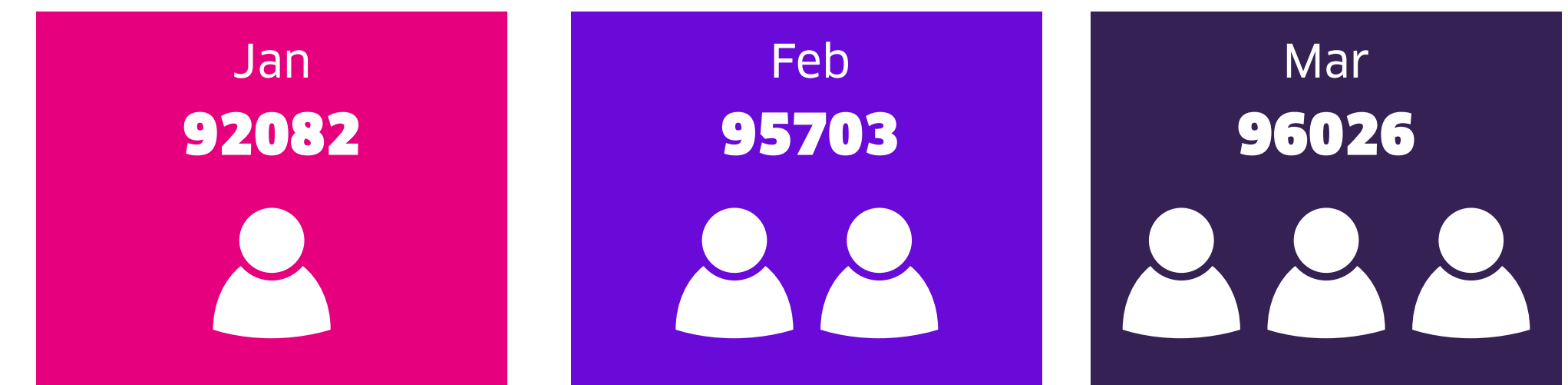
LLDC has maintained a safe, high-quality Park environment over this period.

As has been noted previously, the numbers are estimates based on an algorithm using mobile phone applications and that sometimes daily numbers bear little resemblance to the observable numbers of people on the Park. We are in the process of looking at a GLA based system, based on a similar approach but this is likely to create a discontinuity in the data.

In 2025/26, there have been **16,267,167** visitors to the Park.



London Aquatics Centre



Total: **1,101,281**



Events over the past year

LLDC has supported a range of events over 2025-26 which have spanned; community events, concerts, exhibitions, sports competitions, arts and culture all of which are contributing to our new strategic themes Inclusive Talent, Habitat and Health and Wellbeing.

The inaugural Winter Adventure was a highlight of the calendar mobilising partners across the park for the Christmas period. All activities were completely free to enter, welcoming families, friends and neighbours, with something for everyone to discover behind every door.

Plus, there were a range of high-profile brand activations including Nike, Sports Direct, Müller, Sky and Great Ormond Street Hospital.

Events included:

- SXSW London: It All Starts Here (4 Jun)
- GB International Hockey FIH Pro League (14-22 Jun)
- Sam Fender (6 Jun) and Iron Maiden (28 Jun) concerts
- HERDS Public Art Installation (29 Jun)
- London Athletics at London Stadium (17 July)
- House of Kong: Gorillaz at Copper Box Arena (8 Aug-3 Sep)
- UK Black Pride 20th Anniversary (10 Aug)
- Greenwich & Docklands Dancing City (6 Sept)
- World Table Tennis Star Contender (21 - 26 October)
- Launch of the Mayor of London's Inclusive Talent Strategy (23 October)
- Baller League (27 October - January 2026)
- London 3 Day Cycling Event at Lee Valley VeloPark (31 October - 2 November)
- England Netball: Vitality Roses at Copper Box Arena (15 November - 14 December)
- The Winter Adventure (1-24 December)
- Just Imaginaries Exhibition and Words Matter Exhibition at UCL East (December - February)
- RunThrough at Queen Elizabeth Olympic Park 5k & 10k (14 March)

Taken together, the 2025/26 events programme demonstrates inclusive, and partnership-led programming aligned with LLDC's refreshed strategic themes.



Venue and Operator Developments

In October, the London Aquatics Centre welcomed its 10 millionth visitor since opening to the public following the 2012 Games. The venue also launched a new partnership with the University of East London (UEL), hosting the first Health Hub drop-in event which provided wellbeing support for the local community.

Zip World, the operator of the ArcelorMittal Orbit, achieved planning permission to deliver a European-first adventure experience through a new zipline.

The Park retained its Green Flag status this year, affirming its high environmental and management standards.

Safety for women and girls

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

As a part of LLDC's work to ensure safety of women and girls on the Park, work is continuing on delivering a safe space dedicated for teenage girls, with the support of Elevate. The main contractor and their design team have been appointed and are progressing the development of the Stage 4 design.



Climate Action

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

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

Commitments and performance against the CAS's aims focus on LLDC's priority climate action themes (summarised below). The financial considerations and climate related actions throughout the period under each theme include:

Achieve net zero carbon by 2030 for LLDC's directly controlled emissions, and by 2038 for emissions from LLDC's value chain.

Application of sustainability standards in LLDC's (development) joint ventures. Includes a review of lessons learnt and application of these lessons to LLDC's live (and planned) developments. Specific focus on the positive practical impact LLDC's sustainability standards contribute to (running costs of homes and reduced overheating).

Initial stages of implementing a new energy and carbon management platform began during this period. The platform will support the short-term management and long-term strategic planning of LLDC's energy and utilities management and GHG emission reduction. The platform will support the planning of initiatives for LLDC's direct operations, and for assets owned by LLDC and leased to other stakeholders where LLDC does not have direct "operational control" but allows LLDC to more effectively track supplier emissions, engage suppliers and support GHG emissions reduction in LLDC's supply chain.



In relation to data improvements, the improvement and replacement of utility meters at locations across the Park was completed. The upgrades to utility meters will support improved energy and carbon management from electricity consumption across LLDC's public realm.

In collaboration with the GLA, LLDC continues to move forward in considering the approval of a clean power procurement for its electricity, using a business case developed by the GLA's Clean Energy Team. The project is a central component of LLDC's carbon reduction target and remains on track to support LLDC's net zero carbon 2030 target.

Improve climate resilience.

The Green Spine Green infrastructure project covering over 1,500sqm of Queen Elizabeth Olympic Park landscape includes a range of climate adaptation and resilience features. Amongst the features included are biodiversity improvements, flood risk mitigation and urban cooling. The project is unique in that it is separate from LLDC's ongoing larger development projects or climate-resilience-specific projects and is crosscutting in its benefits that include considerations in relation to the just transition, health and wellbeing as well as climate resilience. The project is now entering a detailed design stage.

Foster a just transition to an inclusive economy.

LLDC's just transition review concludes in this period, following engagement with LLDC's corporate (two workshops) and community stakeholders (also two workshops). The findings are being incorporated into LLDC's wider Climate Action Strategy (CAS) through the CAS Working Group.

Climate Budget & Climate Action Monitoring Evaluation & Reporting

The 2025/2026 Q4 climate budget report was complete. The report describes steady progress in the delivery of climate action projects. Two climate budget projects were completed in this quarter and there was a total investment of £52k in climate resilience and carbon reduction projects.

Next period:

- Implementation of an energy, utilities and GHG emissions reporting software to support the accurate and timely monitoring, evaluation, and reporting of energy and emissions reduction to support the decarbonisation of LLDC's estate.
- Review of opportunities for energy and carbon reduction for QEOP public realm lighting study.
- Continued incorporation of just transition review findings into LLDC's wider Climate Action Strategy (CAS) through the CAS Working Group, in support of inclusive growth.
- Mapping of existing and potential circular economy ecosystem across QEOP. Consideration of how LLDC might further support the inclusive growth associated with improved circularity.
- Implement the clean energy procurement, reducing LLDC's future Scope 2 greenhouse gases to zero.

ENABLING DELIVERY

The strategic themes are supported by the following strategic enablers:

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



ENABLING DELIVERY MILESTONES

RAG rating



Green signifies everything is on track



Amber indicates potential issues or areas needing attention



Red denotes significant problems requiring immediate action

Commercial Performance

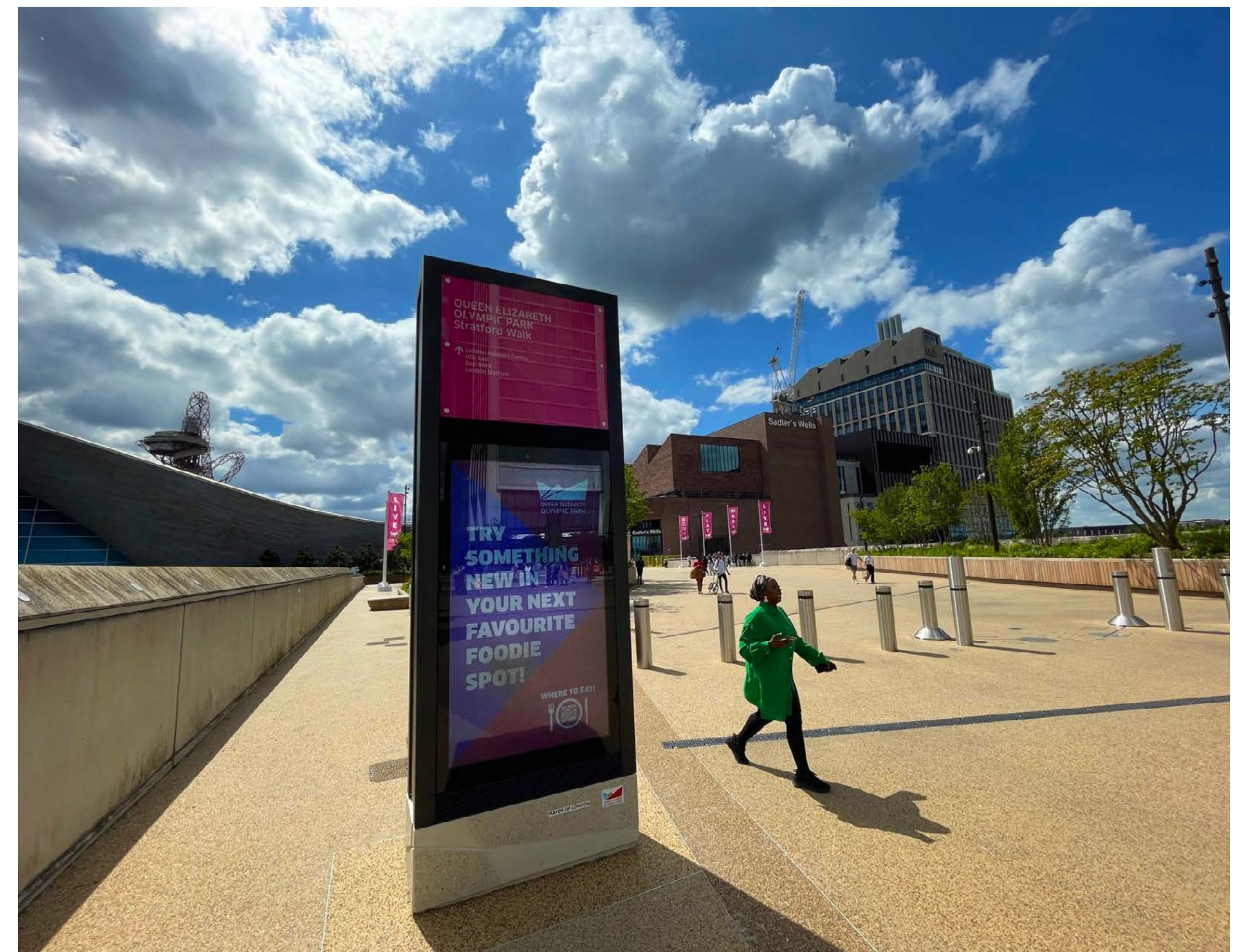
Milestone	RAG Rating
Deliver improved commercial performance including naming rights.	A

Work is ongoing to identify and deliver improved commercial performance across the Park, which is challenging in the current economic climate. Good progress has been made in delivering retail units at East Bank. Work is underway to re-launch the digital signage opportunity to the market and Superlative are working to support delivery of naming rights for London Aquatics Centre and the Park.

Financial Accounts

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

LLDC Group's unaudited accounts for 2024/25 were published in line with the statutory deadline. The external audit of the accounts for 2024/2025 has been completed with a clean audit opinion. Drafting of the 2025/26 annual accounts will commence in the next period.



Health and Safety

Milestone	RAG Rating
Health and safety: construction undertaken without a fatal accident on site; to prevent any life-changing injury or occupational ill-health for any individual and to minimise reportable accidents to a rate below 0.17 per 100,000 hours worked.	G
COMPLETE	

LLDC maintained a strong focus on health and safety across Queen Elizabeth Olympic Park, with overall low incident levels and no RIDDOR reportable incidents for most of the year. One RIDDOR incident occurred in October 2025 following the collapse of play equipment at Tumbling Bay Playground, resulting in non life threatening injuries; the site has been repaired and reopened.

Minor incidents and one contractor near miss were appropriately managed, 1 near miss has been recorded where an object fell off a flagpole. In response to this the maintenance regime for flag poles has been increased.

Crime and antisocial behaviour also remained low, with issues concentrated around MSCP activity and phone thefts, supported by targeted mitigations and strong policing partnerships.

Governance has been strengthened through a refreshed Health and Safety Policy, quarterly reporting, and a revitalised oversight committee, alongside the establishment of a cross park security working group.

Procurement for security services and CCTV is underway, and crisis management arrangements are being streamlined.

One non work related fatality occurred on the Park and was managed by the Metropolitan Police.

Overall, improved governance and proactive management continue to support a safe and secure environment.

Marketing and Brand

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

Over the year, marketing and brand activity has increasingly focused on getting the fundamentals right: strengthening our brand positioning, aligning narratives across the business, supporting flagship moments on the Park, and laying the groundwork for more confident, investment-ready activity in the periods ahead. This quarter has consolidated that work, bringing together learning and delivery from earlier in the year.

The QEOP brand has been updated to better reflect our future ambitions and more clearly articulate what differentiates the Park, moving the narrative from a single destination to a connected district. The refreshed brand proposition places greater emphasis on people, purpose, innovation, community, culture, sport and learning, helping to define what QEOP stands for and strengthening its relevance to investors, partners and stakeholders.

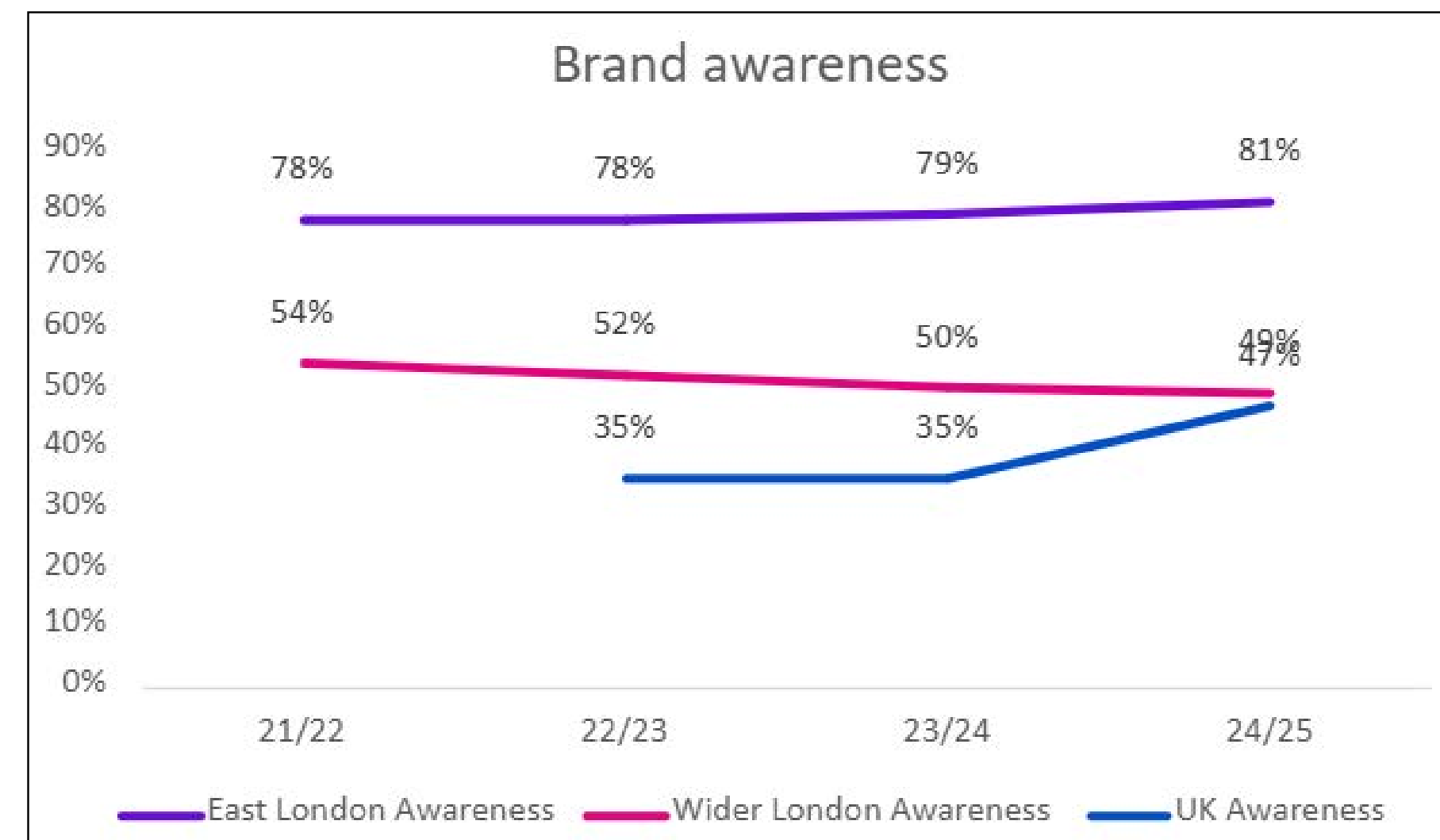
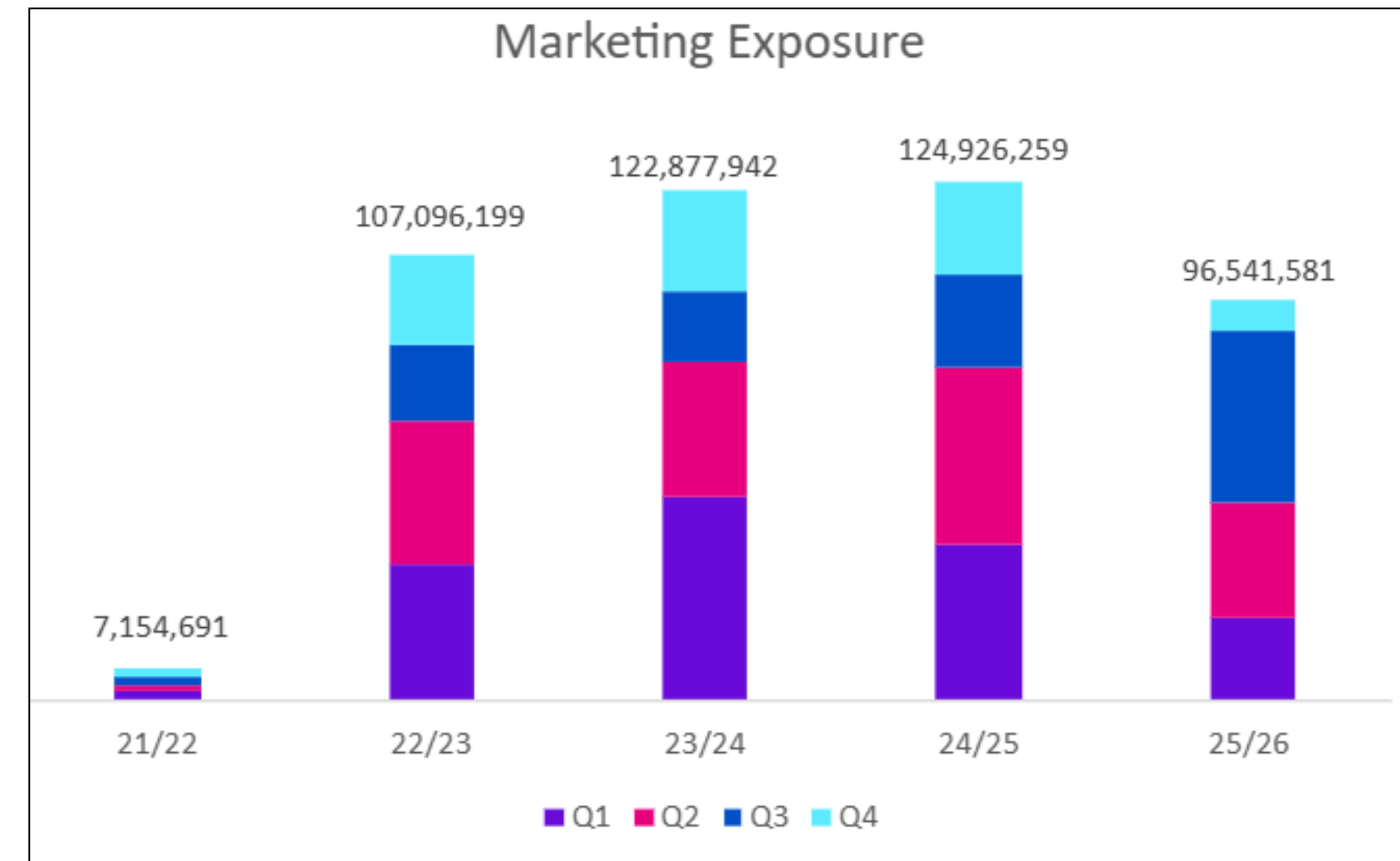
Meanwhile, LLDC has continued to develop a clearer corporate narrative that articulates the full breadth of the QEOP offer and what makes it compelling from an investment perspective. Over the year, marketing has supported teams across the business to shape and align propositions that will underpin commercial and future funding and partnership opportunities.

Alongside this strategic focus, marketing has consistently supported major moments and partnerships on the Park throughout the year. In Q4, this included end-to-end support for the opening of V&A East Museum across digital channels, working closely with V&A colleagues to develop content, amplify the Mayor of London's visit, and boost reach through targeted paid social. Marketing also collaborated with V&A, GLA and the E&N team to deliver on-Park signage and digital screen content, improving wayfinding, promoting the food and drink offer and ensuring visibility across the Park.

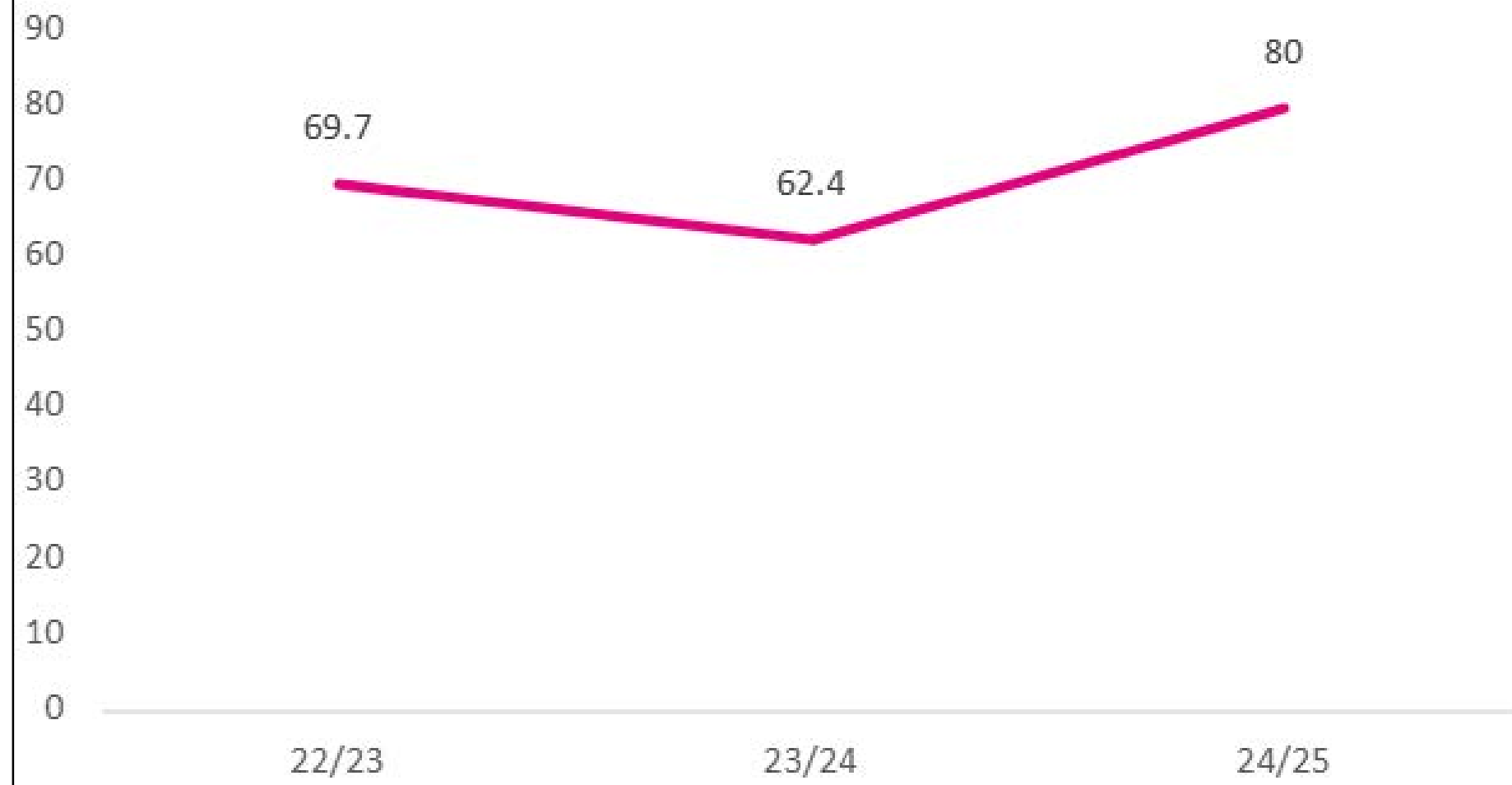
Preparation for The Music Is Black (TMIB) Festival has also been a significant focus in the latter part of the year. TMIB is a free, inclusive programme of live events delivered over four summer weekends and marks the East Bank partnership's first consumer-facing, themed programme. Marketing activity has centred on establishing a shared approach to promotion with East Bank partners, showcasing east London creatives, and building awareness of both the live weekends and the themed satellite events delivered by partners and local organisations. The campaign, which goes live in May, aims to drive significant footfall to the Park, demonstrate an effective model of joint working, and position QEOP and East Bank as a platform for high-quality, inclusive cultural programming.



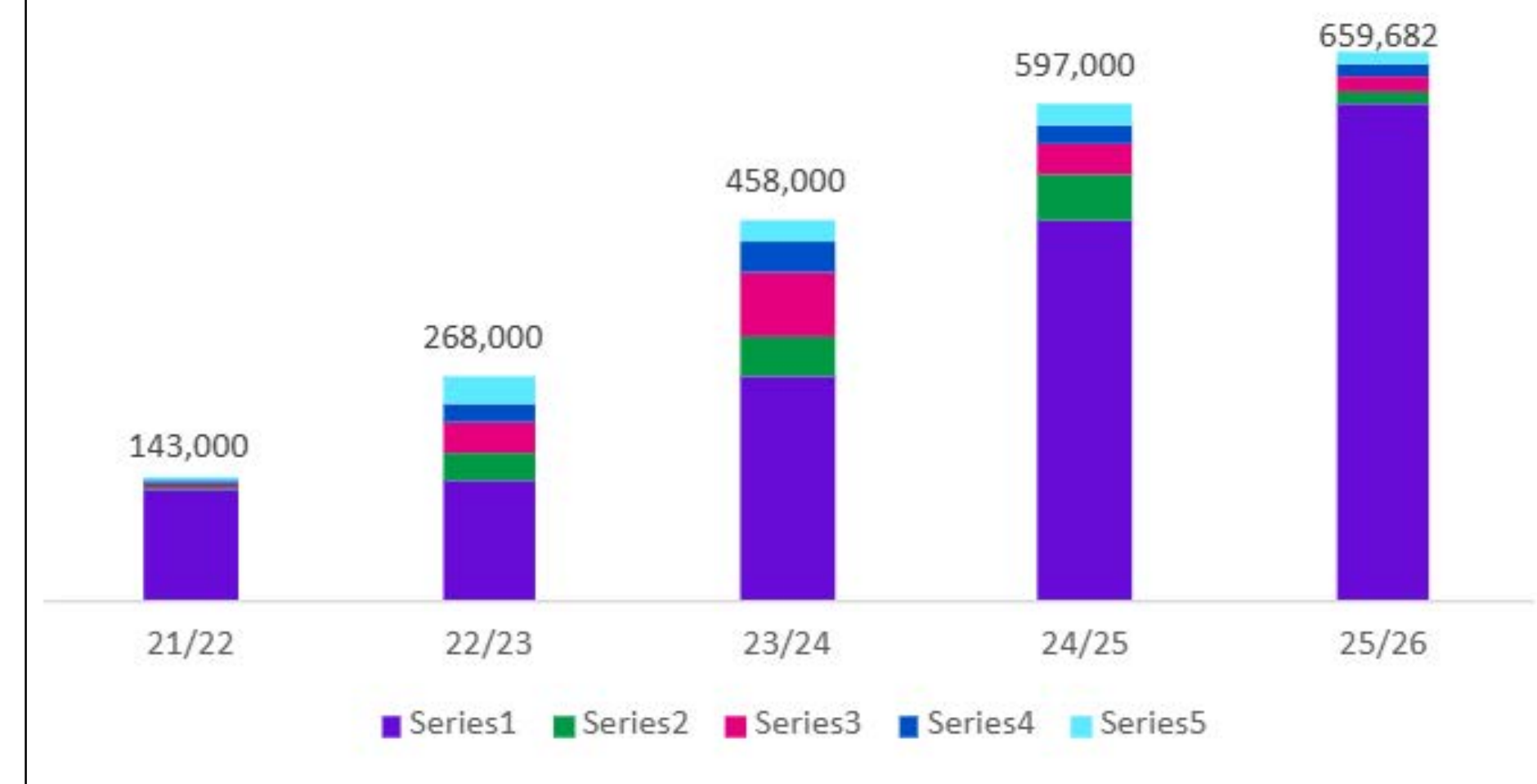
NB The brand awareness, NPS and party spend graphs are not updated for 2025/26 because these metrics follow the annual visitor research cycle and are only reported once a year. The most recent results cover October 2024 to September 2025, with the next update due to report on October 2025 to September 2026.



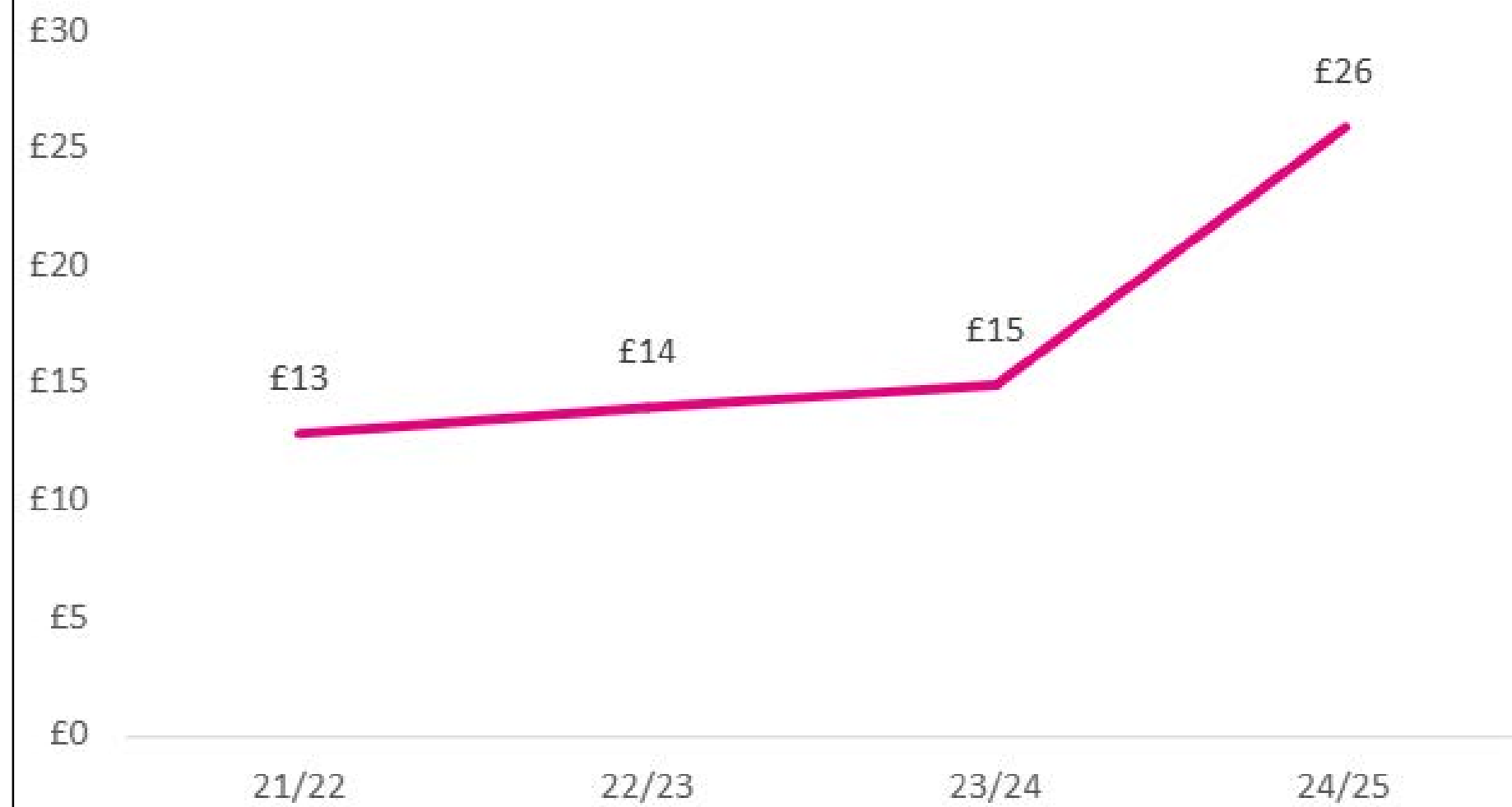
Net Promoter Score (Customer Satisfaction)



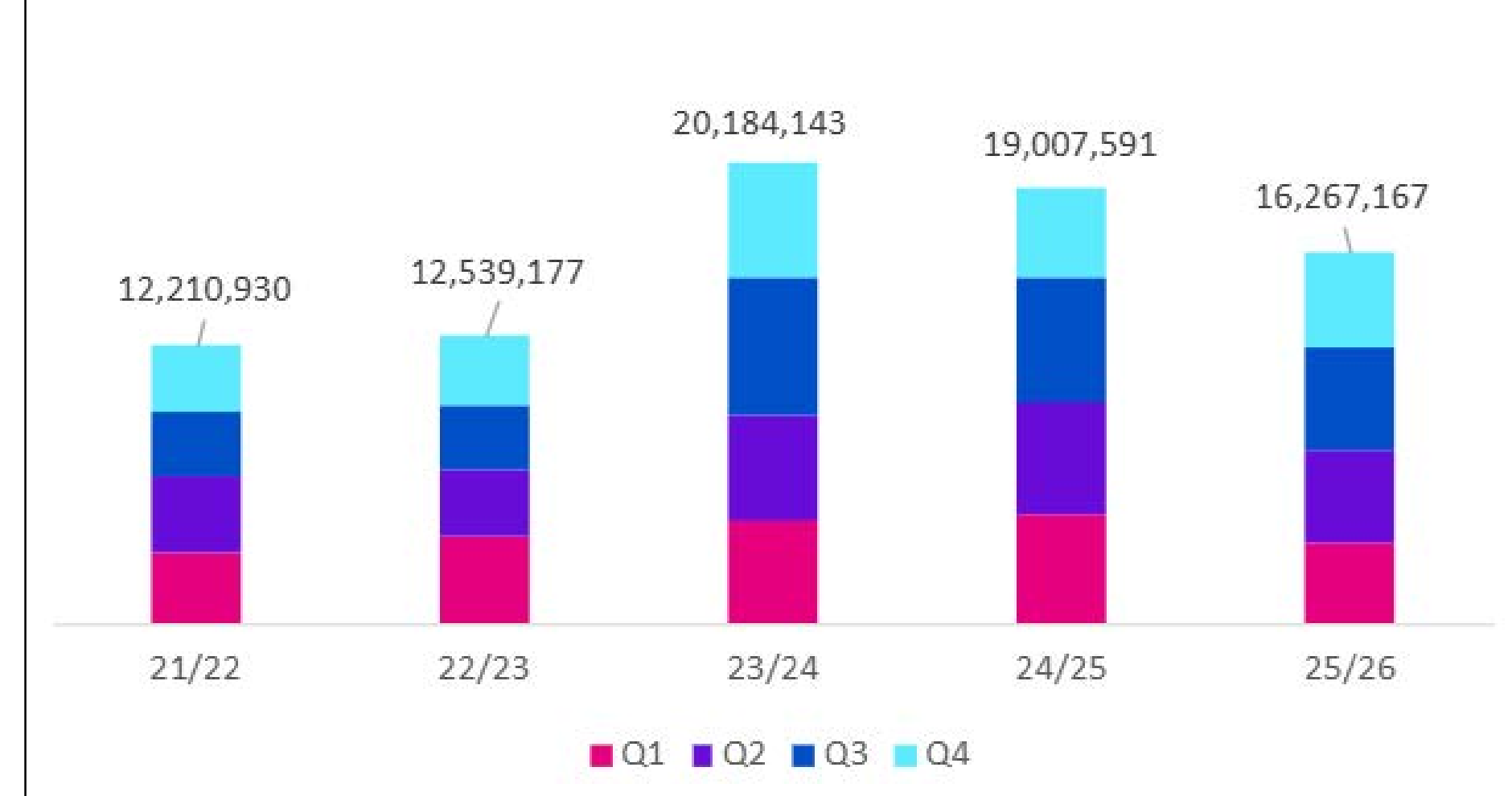
Digital Growth



Spend per Party



Footfall



Risks and Issues

Summary	Impact	Mitigation	Current RAG
Risk relating to meeting Long Term Model requirements through the Housing Delivery Plan.	Financial and/or delivery impacts. Reputational impacts.	Tight monitoring and financial control, commercial opportunities, close working with the GLA. Development Strategy being produced.	R
Risk of an adverse outcome relating to the ongoing London Stadium use of losses matter with HMRC (Corporation Tax)	Financial impact	Tax and legal advice and engagement with HMRC.	R
Issue and risk relating to East Bank budget and programme, significant impacts on LLDC's Long Term Model. Risk of further cost increases and programme pressures.	Financial and/or delivery impacts. Reputational impacts.	Management of Mace, focus on risk mitigation, design management and partner engagement. Engagement with GLA Finance. Risk and issue will close on handover of BBC Music Studios.	R
Risk relating to improving performance in Diversity, Equity, and Inclusion (DEI) in relation to LLDC's workforce and in the next phase of LLDC.	Missing opportunities and reputational impacts.	DEI strategy being refreshed following employee engagement.	A

Risk relating to the capacity of LLDC and partner organisations to deliver emerging objectives for phase 3 of the Park.	Reputational impacts and missed opportunities to deliver inclusive growth.	Framework for Inclusive Growth launched, business planning underway. Close working with Park partners.	A
Risk relating to information security non-compliance, including GDPR and cyber risks. Risk relating to completion of the programme transition of IT shared services	Potential loss, theft or corruption of data with reputational and financial impacts.	Working closely with TfL on cyber security initiatives. Strengthening information governance. Ongoing information security briefings. IT service transition complete.	A
Electrical capacity of Park requires reinforcement.	Financial impact	Energy strategy commissioned. Review and implement findings.	A
Risk relating to failure to embed fraud and assurance processes, including group subsidiaries.	Financial and reputational impacts.	New finance system implemented; anti-fraud policy updated; financial and procurement controls; assurance from internal and external audit; ongoing fraud awareness briefings. Mandatory fraud workshop held for finance practitioners.	A

Risk relating to delivery of housing developments.	Financial and reputational impacts.	Close working with the GLA, monitoring of progress against the plan, resolving issues relating to individual developments, ensuring attractive propositions to market. Development Strategy being produced.	A
Risk relating to security on the Park and the threat level.	Reputational, operational and financial implications.	Monitoring threat levels across the Park ensuring appropriate security resource and implementation of new initiatives.	A
Risk relating to responding to the climate emergency and meeting NZC by 2030.	Missing opportunities and reputational Impacts.	Delivery of sustainability programme and Climate Action Strategy, close work with partners, monitoring, and reporting on KPIs.	A
Delivery of sustainability programme and Climate Action Strategy, close work with partners, monitoring, and reporting on KPIs.	Environmental and reputational impacts.	Liaison with Bring Energy, the GLA, central government, and Westfield as joint employers.	A
Stratford Station insufficient for growing demand.	Strategic and operational impacts. Potential limiter on economic development in Stratford area.	Work with partners to determine and deliver transport projects to improve infrastructure.	A

Risk about the impacts of Health and Safety failures, including East Bank and unauthorised climbers at ArcelorMittal Orbit.	The possibility of serious injuries or fatalities, the consequences of which may include significant delays and reputational damage.	A comprehensive Health and Safety programme is in place, designed to identify and manage the construction risks and led actively by LLDC and its project management partner.	G
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