

REQUEST FOR MAYORAL DECISION – MD3770

Related matters to the change of ownership of E20 Stadium LLP

Executive Summary:

In MD3324, the Mayor approved the transfer of ownership of E20 Stadium LLP, operators of the London Stadium, from the London Legacy Development Corporation (LLDC) to Greater London Authority Holdings Ltd (GLAH), a subsidiary of the Greater London Authority (GLA). At the point of transfer E20 Stadium LLP will become London Stadium LLP.

This Mayoral Decision seeks formal approval of the various financial transactions which are required to implement Mayoral Decision MD3324.

Decision:

That the Mayor approves:

1. an equity subscription, of an amount specified in part 2 of this decision form, via the Mayor's capital programme 2024-25 into GLAH.
2. an equity contribution into London Stadium LLP (formerly E20 Stadium LLP), of an amount specified in part 2 of this decision form, by GLAH.
3. delegated authority to the Chief Finance Officer to do all things (including the finalisation, approval and execution of any documents and agreements) that they consider necessary to give effect to the decisions 1 and 2 listed above.

Mayor of London

I confirm that I do not have any disclosable pecuniary interests in the proposed decision and take the decision in compliance with the Code of Conduct for elected Members of the Authority.

The above request has my approval.

Signature:

Date: 28/03/2025



PART I - NON-CONFIDENTIAL FACTS AND ADVICE TO THE MAYOR

Decision required – supporting report

1. Introduction and background

- 1.1 The London Stadium, originally constructed for the 2012 Olympic and Paralympic Games, is now a successful multi-use venue. London Legacy Development Corporation (LLDC) currently has the strategic responsibility for the London Stadium through its subsidiary E20 Stadium Limited Liability Partnership (E20 LLP).
- 1.2 In January 2025, the Mayor consented (through MD3324) to rationalise the London Stadium operation, and transfer responsibility for funding and oversight of the London Stadium to the GLA, specifically to GLA Holdings Ltd (GLAH), a subsidiary of the GLA. The Mayoral Decision acknowledged that the GLA already had ultimate funding responsibility for the London Stadium through the London Legacy Development Corporation (LLDC) and this would put the GLA in more direct control of the Stadium. As part of this transaction, E20 LLP is to be renamed London Stadium LLP.
- 1.3 This Mayoral Decision relates to the necessary arrangements for the change of ownership and financial transactions between the GLA and LLDC associated with this change of ownership. These transactions include settling of a debt that is owed by E20 LLP to LLDC.

2. Objectives and expected outcomes

- 2.1. To facilitate the objectives of Mayoral Decision MD3324 whilst ensuring a prudent approach to the use of the GLA's financial resources.

3. Equality comments

- 3.1. Under section 149 of the Equality Act 2010 (the Equality Act), as public authorities, LLDC and the GLA are subject to the public sector equality duty which means that, when carrying out their functions, they must have due regard to the need to eliminate unlawful discrimination, harassment and victimisation and any other conduct that is prohibited by or under the Equality Act, and to advance equality of opportunity and foster good relations between people who share a protected characteristic and those who do not. Protected characteristics under the Equality Act include age, disability, gender reassignment, pregnancy and maternity, race, religion or belief, sex, sexual orientation, and marriage or civil partnership status.
- 3.2. LLDC since its inception has worked closely with the Growth Boroughs and with local communities to ensure that the Park is a place which is accessible and welcoming to all, regardless of disability, gender, race, ethnicity, or sexual orientation, and that a diverse range of views are factored into ongoing development and management of the Park.
- 3.3. As highlighted in MD3224, the transfer of strategic responsibilities for the London Stadium from LLDC to GLAH is not expected to have any impact on the London Stadium's operations and therefore no negative impact on persons with protected characteristics who use the London Stadium. This Mayoral Decision will not incur any additional impacts. London Stadium will continue to work closely with LLDC, the local Boroughs, and with local communities to ensure that it remains a place which is accessible and welcoming to all, regardless of disability, gender, race, ethnicity, religion, or sexual orientation.

4. Other considerations

Key risks and issues

- 4.1. The key risks related to the change of ownership and how these will be mitigated are set out below:

Risk	Mitigation	Rating
Risk the transaction will not be completed by 31 March 2025. This is considered to be a medium risk.	This is being mitigated through close liaison with external legal and taxation advisors.	

Links to Mayoral strategies and priorities

- 4.2. The increased focus on commerciality and financial resilience for the London Stadium will support London's ability to attract major sporting events and thereby support the delivery of Mayoral policies and strategies and including the Mayor's Good Growth priorities and the Economic Development Strategy for London.

Consultations and impact assessments

- 4.3. LLDC and GLA have been working closely to prepare for the transfer of responsibilities for the London Stadium. The work has been overseen by a GLA-LLDC Stadium Steering Group of GLA and LLDC senior officers chaired by Lyn Garner which met every six weeks and a working group of LLDC, GLA and LS185 officers that has been meeting monthly since September 2024 to progress various workstreams.

Conflicts of interest

- 4.4. There are no conflicts of interest to declare from any of the officers involved in the drafting or clearance of this decision.

5. Financial comments

- 5.1. These are set out in part 2 of this decision form.

6. Legal comments

- 6.1. Under section 30 of the Greater London Authority Act 1999 (the GLA Act), the GLA has the power to do anything which it considers will further any one or more of its principal purposes. The principal purposes of the GLA are a) promoting economic development and wealth creation in Greater London, b) promoting social development in Greater London, and c) promoting the improvement of the environment in Greater London. Section 34 of the GLA Act provides that the GLA, acting by the Mayor, may do anything (including the acquisition or disposal of any property or rights) which is calculated to facilitate, or is conducive or incidental to, the exercise of any functions of the GLA which includes the power set out in section 30.
- 6.2. As set out above, in the formulating the proposals in respect of which a decision is sought officers have compiled with the GLA's related statutory duties included to ensure that:
- appropriate arrangements are made with a view to securing that in the exercise of the section 30 power by the Mayor there is due regard to the principle that there should be equality of opportunity for all people
 - the Mayor exercises the section 30 power in a way which is best calculated to promote improvements in the health of persons in Greater London, promote the reduction in health inequalities between persons living in Greater London, and to contribute towards the achievement of sustainable development in the United Kingdom

- there is consultation with bodies or persons who may be considered appropriate in this case.

- 6.3. In taking the decisions requested, the Mayor must comply with the Public Sector Equality Duty; namely the need to eliminate discrimination, harassment, victimisation and any other conduct prohibited by or under the Equality Act 2010, and to advance equality of opportunity between persons who share a relevant protected characteristic (age; disability; gender reassignment; marriage and civil partnership; pregnancy and maternity; race; religion or belief; sex; sexual orientation) and persons who do not share it and foster good relations between persons who share a relevant protected characteristic and persons who do not share it (section 149 of the Equality Act 2010). To this end, the Mayor should have particular regard to section 3 (above) of this report.
- 6.4. Pursuant to section 38 of the GLA Act, any function exercisable by the Mayor on behalf of the GLA may also be exercised by any member of staff of the GLA, including the Chief Finance Officer, subject to any conditions which the Mayor sees fit to impose. To this end, the Mayor may make the requested delegation to the Chief Finance Officer.

7. Planned delivery approach and next steps

- 7.1 Should the decision be approved, the Chief Financial Officer will undertake the necessary steps to ensure the transactions are recorded accurately in the GLA, GLAH's, London Stadium LLP and LLDC's financial accounts; and will prepare formal documentation to effect the approved decisions.

Activity	Timeline
Revisions to Members' Agreement and related documents	March 2025
Stadium transfer complete	31 March 2025
GLAH to make an equity contribution into the London Stadium LLP	31 March 2025

Appendices and supporting papers:

[MD3324 – Change of ownership of E20 Stadium LLP and related matters.](#)

Public access to information

Information in this form (Part 1) is subject to the Freedom of Information Act 2000 (FoIA) and will be made available on the GLA website within one working day of approval.

If immediate publication risks compromising the implementation of the decision (for example, to complete a procurement process), it can be deferred until a specific date. Deferral periods should be kept to the shortest length strictly necessary. **Note:** This form (Part 1) will either be published within one working day after it has been approved or on the defer date.

Part 1 – Deferral

Is the publication of Part 1 of this approval to be deferred? NO

Part 2 – Sensitive information

Only the facts or advice that would be exempt from disclosure under FoIA should be included in the separate Part 2 form, together with the legal rationale for non-publication.

Is there a part 2 form – YES

ORIGINATING OFFICER DECLARATION:

Drafting officer to
confirm the following
(✓)

Drafting officer:

Neil Wilcox has drafted this report in accordance with GLA procedures and confirms the following:

✓

Sponsoring Director:

Fay Hammond has reviewed the request and is satisfied it is correct and consistent with the Mayor's plans and priorities.

✓

Mayoral Adviser:

David Bellamy has been consulted about the proposal and agrees the recommendations.

✓

Advice:

The Finance and Legal teams have commented on this proposal.

✓

Mayoral Delivery Board

This decision was agreed by the Mayoral Delivery Board on the 24 March 2025.

✓

CHIEF FINANCE OFFICER

I confirm that financial and legal implications have been appropriately considered in the preparation of this report.

Signature:

Fay Hammond

Date:

25/03/2025

CHIEF OF STAFF:

I am satisfied that this is an appropriate request to be submitted to the Mayor

Signature:

D. Bellamy

Date:

24/03/2025