

LONDON LEGACY DEVELOPMENT CORPORATION

LLDC GENERAL FINANCIAL ASSISTANCE (INTRA-GROUP LOAN CONSENT)

Consent under Section 213 of the Localism Act 2011

1. In accordance with Section 213(1) and 221(1) of the Localism Act 2011,¹ under the authority delegated to me by the Mayor of London², and following consultation with the Executive Director of Resources, I hereby give consent on behalf of the Mayor to the London Legacy Development Corporation (LLDC) to provide financial assistance by way of loans to its wholly owned subsidiaries, subject to the conditions set out below.

Consented Loans

2. Consent is given where all of the following circumstances are met:
 - (a) Where the total lifetime value of the individual loan is between one pound (£1) and two hundred and fifty thousand pounds (£250,000); and
 - (b) Where the total value of all such loans (to all subsidiaries in total) in any financial year does not exceed five hundred thousand pounds (£500,000); and
 - (c) Where the proposed loan is included in the LLDC's Long Term Model and remains within its approved borrowing limits.

Conditions

3. Loans made under this general consent must satisfy all the following conditions:
 - (a) The recipient subsidiary must be assessed by the LLDC as a viable business and a going concern.
 - (b) The loan must be interest-bearing, with interest charged at the prevailing Public Works Loan Board (PWLB) rate, or an alternative rate deemed appropriate by LLDC.
 - (c) The LLDC must be satisfied, where necessary, that the loan will be repaid in full in due course, based on a financial assessment of the subsidiary and the purpose of the loan.
 - (d) The requirement in paragraph 3(c) does not apply where the LLDC is acting to passport the loan from a third-party organisation to a subsidiary and LLDC does not

¹ In Mayoral Decision MD2502, and the LLDC Governance Direction 2019

retain the financial risk, provided that appropriate controls and conditions are in place to safeguard public funds.

(e) LLDC must ensure that any loan provided under this consent is compliant with the Subsidy Control Act 2022 and associated guidance. Where applicable, LLDC will undertake a subsidy control assessment and maintain records demonstrating compliance (including that the loan is on market terms or otherwise falls within a permitted exemption or threshold).

Governance and Oversight

4. The LLDC shall maintain an up-to-date consolidated record of all loans made or proposed under this consent, including:
 - Date of issue
 - Recipient subsidiary
 - Loan amount
 - Purpose of the loan
 - Repayment terms
 - Details of repayments made to date
 - Budgetary provision and funding source

This record shall be shared with the Greater London Authority (GLA) annually and made available on request to the GLA.

Other Matters

5. This consent shall remain in force until varied or revoked in accordance with Section 221(3) of the Localism Act 2011.
6. This consent is given only in respect of loans made by the LLDC to its subsidiaries. It does not confer consent for any other form of financial assistance or transaction not expressly covered by Section 213 or otherwise required under the LLDC Governance Direction or other Mayoral directions.

Dated: February 2026