GREATER**LONDON**AUTHORITY

REQUEST FOR DIRECTOR DECISION – DD2830

London Stadium intra-group equity contribution and settlement

Programme: N/A

Executive summary:

Under Mayoral Decision (MD) 3324, the Mayor delegated authority to the Chief Finance Officer to approve Type 2 Reserved Matters in respect of London Stadium LLP. These are set out in the LLP Members' Agreement; and provide for the GLA's ongoing oversight of significant decisions made by the LLP.

In accordance with the Reserved Matters subsequently amended by MD3468 (under which this request is being considered), this decision records the Chief Finance Officer's consent for London Stadium LLP to make an equity contribution, of up to £4.5 million, to its wholly owned subsidiary, London Stadium 185 Limited.

The contribution means London Stadium 185 Limited can settle an existing intra-group balance with London Stadium LLP, arising from a historic taxation arrangement. The transaction will not require additional funding from, or result in any additional cost to, the GLA or the London Stadium group.

Decision:

That the Chief Finance Officer consents to London Stadium LLP making an equity contribution, of up to £4.5 million, to London Stadium 185 Limited; this is to settle an existing intra-group balance.

AUTHORISING DIRECTOR

I have reviewed the request and am satisfied it is correct and consistent with the Mayor's plans and priorities.

It has my approval.

Name: Fay Hammond	**Position:** Chief Finance Officer
Signature: Fay Hammond	**Date:** 26 October 2026

PART I – NON-CONFIDENTIAL FACTS AND ADVICE

Decision required – supporting report

1. Introduction and background

1.1. Mayoral Decision (MD) 3324 established the governance arrangements for London Stadium LLP and its subsidiaries, including the matters requiring GLA approval. It delegated authority to the Chief Finance Officer to approve Type 2 Reserved Matters. MD3468 subsequently approved amendments to those Reserved Matters; this request is being considered under MD3468.

1.2. London Stadium LLP is seeking the GLA's consent, as a Type 2 Reserved Matter, to make an equity contribution of up to £4.5 million to its wholly owned subsidiary, London Stadium 185 Limited (LS185). The contribution will support the settlement of a historic financial arrangement between the two entities; and allow LS185 to recover £744,990 of input VAT.

1.3. The transaction will not require additional funding from, or result in any additional cost to, the GLA or the London Stadium group.

2. Objectives and expected outcomes

2.1. With the equity contribution, the historic taxation arrangement between London Stadium LLP and LS185 can be settled.

2.2. The proposal supports the effective financial management of the London Stadium group. It is consistent with the GLA's oversight of London Stadium LLP, through its business-planning, budget and Reserved Matters arrangements.

3. Equality comments

3.1. The decision relates to an internal financial transaction. It will not affect the operation of London Stadium, or the services it provides.

4. Other considerations

4.1. The proposed contribution is consistent with the governance arrangements established for the London Stadium group.

4.2. There are no conflicts of interest to declare from any officer involved in the drafting or clearance of this decision form.

5. Financial comments

5.1. The proposed equity contribution, of up to £4.5 million, will be made by London Stadium LLP to LS185 from resources already held within the London Stadium group.

5.2. The subsequent settlement between the two entities will offset at group level. The proposal will therefore have no net financial impact on the London Stadium group; and will not require additional funding from the GLA.

6. Legal comments

6.1. The foregoing sections of this report indicate that the decisions requested of the Chief Finance Officer, in accordance with her delegated authority granted under MD3324, concern the exercise of the GLA's general powers. These fall within the GLA's statutory powers to do such things considered to further, or that are facilitative of, or conducive or incidental to, the promotion of economic development and wealth creation in Greater London. In formulating the proposals in respect of which a decision is sought, officers have complied with the GLA's related statutory duties to:

- pay due regard to the principle that there should be equality of opportunity for all people
- consider how the proposals will promote the improvement of health of persons, health inequalities between persons and to contribute towards the achievement of sustainable development in the UK
- consult with appropriate bodies.

6.2. In taking the decisions requested, the Chief Finance Officer must have due regard to the Public Sector Equality Duty – namely, the need to eliminate discrimination, harassment, victimisation and any other conduct prohibited by the Equality Act 2010; and to advance equality of opportunity, and foster good relations, 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 (section 149 of the Equality Act 2010). To this end, the Chief Finance Officer should have particular regard to section 3 (above) of this report.

6.3. As GLA officers characterise the proposed equity contribution as an investment by the LLP, the proposal is a Type 2 Reserved Matter for the purpose of the LLP Members' Agreement. Under MD3324, the Chief Finance Officer has delegated authority to provide the GLA's consent to such a proposal.

7. Planned delivery approach and next steps

7.1. Following approval, London Stadium LLP will make the equity contribution to LS185, enabling the historic financial arrangement to be settled immediately and LS185 to reclaim £744,990 of input VAT from HMRC.

Appendices and supporting papers:

None.

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 be published either within one working day after it has been approved or on the defer date.

Strategic Programmes

Does this decision seek approval for activity falling within the remit of a programme delivery plan? NO

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 the FoIA should be included in the separate Part 2 form, together with the legal rationale for non-publication.

Is there a part 2 form? NO

ORIGINATING OFFICER DECLARATION:	Drafting officer to confirm the following (✓)
Drafting officer: Jack Bradshaw has drafted this report in accordance with GLA procedures and confirms the following:	✓
Assistant Director/Head of Service: Elliott Ball has reviewed the documentation and is satisfied for it to be referred to the Sponsoring Director for approval.	✓
Financial and Legal advice: The Finance and Legal teams have commented on this proposal, and this decision reflects their comments.	✓
Mayoral Delivery Board A summary of this decision was reviewed by the Mayoral Delivery Board on 19 October 2026.	

CHIEF FINANCE OFFICER:

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

Signature



Date

26 October 2026