

GREATER LONDON AUTHORITY

Resources

Samantha Foley

Director of Finance and Commercial
DCMS, 4th Floor
100, Parliament Street
London
SW1A 2BQ

Our ref: foley0711

Date: 7 November 2014

Dear Samantha,

1. I am writing to notify the Department for Culture, Media and Sport ("DCMS") of the amount of funding to be paid by the Greater London Authority ("GLA") from the Olympic precept. The funding is part of the public sector funding package referred to in the agreement entitled "Olympic Funding: Revised Memorandum of Understanding between the Government and the Mayor of London – June 2007" (the "Revised Funding Memorandum").
2. Under the Revised Funding Memorandum, it was agreed that the Mayor of London would provide six hundred and twenty five million pounds (£625,000,000) to support the work on Olympic Games infrastructure, to be raised through the council tax precept until 31 March 2017. It was further agreed that the funds were to be paid direct to the Olympic Delivery Authority ("ODA") and thereafter "an appropriate residuary body". A letter to the GLA from the Department for Communities and Local Government entitled "Settlement Letter", dated 6 February 2012, sets out that remaining instalments would be paid to the Exchequer through DCMS.
3. The maximum funding, subject to the GLA's receipt of the Olympic precept, to be allocated to DCMS is set out in the following payment schedule ("Funding"):

Date	Amount
26 March 2015	£61,000,000
24 March 2016	£61,000,000
28 March 2017	£28,347,000

4. Additionally it is agreed that DCMS shall pay the GLA £30 million on 10th December 2014 from the proceeds that DCMS receives from the ODA from the sale of areas shown edged green on the plan at Annex 1 to this letter and comprising the following plots:
 - a) unedged blue on the plan: N01, N02, N03, N04, N07, N09, N10, N13, N14, N15 and N26; and
 - b) edged red on the plan: N05, N06, N08, N16, N18 and N19,

(the "Olympic Village Property").

Please acknowledge acceptance of the terms and conditions of this letter by signing and returning the enclosed duplicate.

Yours sincerely,



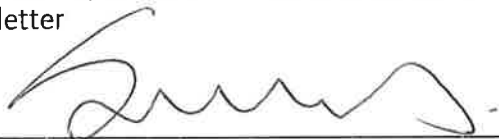
Martin Clarke

Executive Director - Resources

For and on behalf of the Greater London Authority

Cc: Richard Hartman, DCMS
Neale Coleman, GLA
Ray Smith, GLA

The Department for Culture, Media and Sport hereby accepts the terms and conditions of this letter



13/11/2014

[NAME: SAHANTUA FOLEY, DIRECTOR] for and on behalf of the Department for Culture, Media and Sport

