

# Subject: LLDC and the London Stadium

Report to: Budget Monitoring Sub Committee

Report of: Executive Director of Secretariat

Date: 14 December 2016

This report will be considered in public

## 1. Summary

- 1.1 This report provides information on the Committee's consideration of London Legacy Development Corporation (LLDC) and the London Stadium.

## 2. Recommendation

- 2.1 **That the Committee notes the briefing, puts questions to guests on the Olympic Stadium and notes the subsequent discussion.**

## 3. Background

- 3.1 The Budget Monitoring Sub Committee previously met on the 15 July 2015 to discuss LLDC and the Olympic Stadium. At that time LLDC announced its transformation costs for the stadium, converting the stadium from single-use to multi-use. The transformation costs stood at £272 million. On 1 November 2016 national media revealed an additional £51 million cost for the transformation and the Mayor immediately launched a review into the stadium's cost. This review has yet to start, with an independent adviser currently being sought. Two days after the story went public LLDC's Chairman, David Edmonds CBE, resigned.
- 3.2 The additional cost leads to questions about who pays in the short term and well as about the long term viability of LLDC. LLDC was originally intended to be self-sufficient, both in revenue and capital terms, but looks a long way from achieving this goal.

## 4. Issues for Consideration

- 4.1 The following guests have been invited to attend the meeting:
- David Goldstone CBE, Chief Executive, London Legacy Development Corporation; and
  - Gerry Murphy, Executive Director of Finance and Corporate Services, London Legacy Development Corporation.

## 5. Legal Implications

5.1 The Committee has the power to do what is recommended in this report.

## 6. Financial Implications

6.1 There are no direct financial implications of this report.

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### List of appendices to this report:

None

<b>Local Government (Access to Information) Act 1985</b>
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List of Background Papers: None
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