

London Assembly (Plenary) Meeting – 2 November 2017

Transcript of Agenda Item 4 Question and Answer Session – LLDC – Opening Statements

Jennette Arnold OBE AM (Chair): Let me formally welcome the London Legacy Development Corporation's (LLDC) Chief Executive, Mr David Goldstone CBE. Good morning, David.

David Goldstone CBE (Chief Executive, London Legacy Development Corporation): Thank you.

Jennette Arnold OBE AM (Chair): Welcome to his first meeting in his new role as Chair of the LLDC, Sir Peter Hendy CBE.

Sir Peter Hendy CBE (Chair, London Legacy Development Corporation): Thank you.

Jennette Arnold OBE AM (Chair): Welcome to the meeting to both of you. Assembly Members have of course met Sir Peter many times but, as I have just said, it is his first appearance before the full Assembly in his role as Chair of the LLDC.

As Members know, the LLDC appears before the Assembly on a regular basis. The Assembly had a Plenary session with David and Sir Peter's predecessor, David Edmonds, in March 2016 and the LLDC appeared before the Assembly's Budget and Performance Committee and the Budget Monitoring Sub-committee in January 2016, December 2016, January 2017 and a few weeks ago on 18 October 2017. Members will know that there are a range of significant issues facing the LLDC currently, including those relating to the matters on the agenda. There are four leadoff questions set out on the priority order paper and Assembly Members may ask supplementary questions after each question has been answered.

Before taking the leadoff question, the Assembly will now receive a short opening statement from the Chair and Chief Executive of the LLDC for up to five minutes in total. Over to you, Sir Peter.

Sir Peter Hendy CBE (Chair, London Legacy Development Corporation): Thank you. You are right. I have not been to one of these in this position before, but I did have a Confirmation Hearing some weeks ago. What I said then is still true, which is that I had not been to the Olympic Park or Stratford since 2012 and the scale of what has happened there since then, when I went back this summer I found, is just staggering.

I have been in the job three months. I have met lots of people. I met hundreds of people at the recent event at Here East with the *Evening Standard*. There is a huge amount of enthusiasm about the future of the area with more homes and businesses moving with the International Quarter London and Here East, a brand-new Cultural and Education District and the Park itself. As the Mayor said, east London is the fastest-growing area of the capital with 110,000 additional jobs created since the Games. In Tower Hamlets, there are now 50,000 more new jobs since 2012, with Newham and Hackney both seeing job growth five times larger than expected.

The legacy is about the long term. The work that the LLDC does is about changing the lives of the people in the area, which is not going to happen overnight.

More widely, the concept of a mayoral development corporation has been a real success. It is a credit to London. It is a credit to all of the people involved. It is looked on, as I know from the other work that I do nationally and internationally, as a success story. We should all be very proud of it. You can see it elsewhere; South Tees has launched a development corporation. You can see elsewhere that people are trying to emulate the success of this mechanism.

That is it; that is all I want to say. David?

David Goldstone CBE (Chief Executive, London Legacy Development Corporation): Thank you. Maybe I can just put a bit more flesh on the bones in terms of why we do believe we are really now delivering on the promises that there were before the Olympic Games in 2012 to transform the area for local people. These things are not easy. It probably is the largest regeneration scheme in Europe. It is a very challenging thing to deliver; at the event that Sir Peter just referred to, the previous Chancellor of the Exchequer described it as the most successful regeneration project in Europe. Perhaps I can also be a bit specific about the components of that and why we are delivering now and those benefits are being seen now and not just promises for the future.

The major employers coming into the area are a really important part of that in creating a new business district. Within Here East now, we have world-class employers in tech, in education, in cultural organisations, such as University College London (UCL) bringing its robotics, Ford bringing its smart mobility innovation centre, BT Sport, Wayne McGregor's Random Dance and others. At the International Quarter, as well as Transport for London (TfL) and the Financial Conduct Authority (FCA), which are now moving in in those long-anticipated moves, we have future tenants such as Cancer Research UK and the British Council. We are really seeing a business district coming to life in the area. We do a lot of work with all the new employers coming in to make sure that the benefits of that do cascade through to local people. Just on the Park and the venues themselves, the employers there we work very closely with and over two-thirds of all the long-term, permanent jobs in those locations have gone to local people.

The Park and venues are becoming a major destination now. That is happening now. We have had over 18 million visitors in the three-and-a-half years since the park reopened. We are running at over 6 million a year now and the Aquatic Centre, just to choose one venue, over 3 million visitors since it reopened, with many thousands of children learning to swim there each week. Again, those benefits are being felt for local people now.

I am sure we will come back to issues on the Olympic Stadium, but it has already proved itself a fantastic venue for multiple different types of events; a multiuse venue that is world-class in the different events it hosts. We had great concerts this summer, four sold-out concerts, with almost 250,000 people. We are now hosting West Ham matches as a matter of course with no significant issues and, of course, this summer we hosted the fantastic World [Championships in] Athletics and Para Athletics Championships with millions of visitors and a global television (TV) audience. The significance of the Stadium in the wider regeneration and the benefits we are delivering is about the contribution it makes to raising the profile of the area, attracting businesses in and that global recognition that it helps to create. It is a very significant factor in our overall plans.

Housing is crucial. We have our long-term plan. We will deliver over 24,000 homes in the area and, in fact, we are ahead of schedule in delivering those. The former Olympic Village, as you will know, is now pretty much fully occupied. It has over 97% occupancy with 3,000 new homes. On our first development since the Games, Chobham Manor, the first phase of that is approaching completion this autumn. We have brought forward the East Wick and Sweetwater developments over six years and those will be starting onsite in the new year.

Again, what is crucial to what we are delivering in terms of building sustainable communities is that we are also delivering the community infrastructure that will support the housing. For example, now three new schools are open on the Park; the third opened in September. That is a very important part of that long-term building of sustainable communities.

Having had the summer's fantastic events with over 4 million people on the Park, the Oxford Economics report that was released in October shows over 250,000 more jobs than have been previously forecasted. It is clear that regeneration in the area is really delivering now. We are looking forward to the Cultural and Education District as a fantastic addition to that and the future is tremendously exciting, delivering on a programme that is in very good shape.

Jennette Arnold OBE AM (Chair): Thank you.