

**Meeting of the London Legacy Development Corporation Investment Committee**

**Meeting Date:** Tuesday 9 May 2017

**Time:** 10.00 am

**Venue:** LLDC meeting rooms 1 and 2, Level 10, 1 Stratford Place,  
Montfichet Road, London, E20 1EJ

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Members of the London Legacy Development Corporation Investment Committee are hereby notified and requested to attend the meeting of the Investment Committee of the Corporation at 10.00 am on Tuesday 9 May 2017 to transact the business set out below.

This meeting will be open to the public, except for where exempt information is being discussed as noted on the agenda. A guide for the press and public on attending and reporting meetings of local government bodies, including the use of film, photography, social media and other means is available at [www.london.gov.uk/sites/default/files/openness-in-meetings.pdf](http://www.london.gov.uk/sites/default/files/openness-in-meetings.pdf).

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**Committee Members:**

David Gregson (Chairman)  
Sonita Alleyne OBE  
Nicky Dunn OBE  
Keith Edelman

**1 Apologies for absence**

**2 Declarations of interest**

Members are reminded that any interests in a matter under discussion must be declared at the start of the meeting, or at the commencement of the item of business.

**3 Minutes of the previous meeting held on 14 March 2017 (Pages 1 - 6)**

The Committee is asked to agree the minutes of the meeting held on 14 March 2017.

**4 Matters arising and actions list (Pages 7 - 8)**

The Committee is asked to note the actions arising from previous meetings.

**5 Relocatable seating contractor** (Pages 9 - 10)

The Committee is asked to note the report on the relocatable seating contract.

**6 Management accounts** (Pages 11 - 18)

The Committee is asked to note the management accounts for the year to 31 March 2017.

**7 Any other business the Chairman considers urgent**

The Chairman will state the reason for urgency of any item taken.

**8 Date of next meeting**

The next meeting of the Investment Committee is due to be held at 10am on 15 June 2017.

**9 Member suggestions for future agenda discussions**

The Committee is asked to raise any suggestions for future agenda items.

**10 Exclusion of the press and public**

*The Committee is recommended to agree to exclude the public and press from the meeting, in accordance with Part 1, paragraph 3 Schedule 12A of the Local Government Act 1972 (as amended), in order to consider the following items of business.*

**11 Minutes of the previous meeting held on 14 March 2017 that contain exempt information** (Pages 19 - 22)

The Committee is asked to agree the minutes of the meeting held on 14 March 2017 that contain exempt information.

**12 Matters arising and actions list** (Pages 23 - 24)

The Committee is asked to note the actions containing exempt information arising from previous meetings.

**13 Relocatable seating update - Exempt information relating to the item on Part 1** (Pages 25 - 32)

The Committee is asked to agree the recommendations in the report containing exempt information on the relocatable seating contract.

## MINUTES



### Minutes of the Meeting of the London Legacy Development Corporation Investment Committee

**Date:** Tuesday 14 March 2017  
**Time:** 10.00 am  
**Venue:** LLDC meeting rooms 1 and 2, Level 10, 1 Stratford Place, Montfichet Road, London, E20 1EJ

**Present:** David Gregson (Chairman)  
Sonita Alleyne OBE  
Nicky Dunn OBE

**In Attendance:** David Goldstone, CBE, Chief Executive Officer  
Gerry Murphy, Deputy Chief Executive  
Janet Townsend, Director of Development  
Tony Westbrook, Head of Development  
Greg Smith, Stratford Waterfront Project Director  
Mark Robinson, Head of External Affairs  
Paul Middlemas, Director of Finance  
Charles Ritchie, TfL Legal  
Rachel Massey, Board Secretary  
Sue Riley, Secretariat

#### **1 Apologies for absence**

1.1 An apology for absence was received on behalf of Keith Edelman.

#### **2 Declarations of interest**

2.1 The Chairman noted that Members had declared registrable interests in line with the relevant Standing Orders and asked Members to confirm if they had any interests or additional interests to be declared related to matters listed on the agenda other than those already made and included in the register.

2.2 There were no additional declarations of interest.

#### **3 Minutes of the previous meeting held on 17 January 2017**

3.1 It was agreed that the minutes of the meeting of the Investment Committee held on 17 January 2017 be signed by the Chairman as a correct record.

#### **4 Matters arising and actions list**

4.1 There were no actions outstanding.

#### **5 Annual Review of Committee Terms of Reference**

5.1 The Board Secretary introduced the report setting out the annual review of the Committee's Terms of Reference.

5.2 It was agreed that the following changes be made to the Terms of Reference in Appendix 1:

3 d to be amended to remove reference to the completed Stadium transformation work;

3 e to be amended to include 'Monitoring the successful delivery of development agreements (or equivalents) or joint venture agreements';

3 h be amended to remove reference to the remediation of parkland venues

A sentence be added relating to giving instructions to the Corporation's Board members who represent the Corporation on the E20 Stadium LLP Board.

**[Action: Board Secretary]**

**5.3 The Committee agreed the proposed changes to the Terms of Reference, subject to the additional amendments above, which would be submitted to the Board for approval.**

#### **6 2017/18 Budget**

6.1 The Deputy Chief Executive presented the amended LLDC 2017/18 draft budget submission covering the four years from 2017/18 to 2020/21.

**6.2 The Committee noted the report.**

#### **7 Cultural and Education District Update**

7.1 The Chief Executive introduced the report providing an update relating to the Cultural and Education District (CED) project, detailing the progress with Stratford Waterfront and UCL East projects.

**7.2 The Committee noted the report.**

#### **8 East Wick and Sweetwater Update**

8.1 The Director of Development provided an update on recent progress with the East Wick and Sweetwater Development.

**8.2 The Committee noted the report.**

## **9 Management Accounts**

- 9.1 The Director of Finance presented the Legacy Corporation's Management Accounts for the year to 31 January 2017.
- 9.2 Changes since the previous report were highlighted. The forecast capital expenditure had fallen by £9m reflecting slippage and a reduction in corporation tax payable.
- 9.3 In terms of revenue, the underspend had increased to £4.7m due to a slight increase in income on PPDT. There had also been a reduction in operational expenses ("miscellaneous costs").
- 9.4 The balance sheet showed an increase in long term borrowings due to a delay in receipts from the Chobham Manor development.
- 9.5 It was noted that the borrowings, as set out in table 4.3 incorporated the reversal of a year end interest accrual which should have been excluded. This would be amended.
- 9.6 The Chairman requested that future reports include commentary on any changes from the previous forecast. **[Action: Deputy Chief Executive]**
- 9.7 Officers recognised that the LLDC needed to improve the accuracy of its forecasting, although volatility in capital programmes made budgeting and forecasting problematic with respect to timing.
- 9.8 The GLA had agreed to an increase in the LLDC's headroom borrowing because of the decisions pending on the Cultural and Education District project and potential delays in receipts.
- 9.9 The Committee noted the year to date financial position of the Legacy Corporation as at 31 January 2017 and forecast for the financial year ending 31 March 2017, as reported in the January 2017 Management Accounts.**

## **10 Any other business the Chairman considers urgent**

- 10.1 The Chair announced that he had agreed to accept an item of urgent business on the grounds that a decision needed to be made, which had arisen since the publication of the agenda for the meeting, on the relocatable seating contractor. As the discussion included information that is exempt under schedule 12A paragraphs 3 and 5 of the Local Government Act 1972, the Chair moved to discuss this item in private in accordance with Section 100A(4) of the Local Government Act 1972.

- 10.2 **The Committee noted the update.**

## **11 Date of Next Meeting**

- 11.1 **The Committee noted that the next meeting was due to be held on 11 April 2017 at 10.00am.**

**12 Member Suggestions for Future Agenda Discussions**

12.1 There were no items raised by Members.

**13 Exclusion of the press and public**

**13.1 It was agreed that the public and press be excluded from the meeting, in accordance with Part 1, paragraph 3 of Schedule 12A to the Local Government Act 1972 (as amended), in order to consider the exempt papers. Each of these papers contained information relating to the financial or business affairs of a person or authority.**

**14 Minutes of the previous meeting held on 17 January 2017 that contain exempt information**

**14.1 It was agreed that the minutes of the meeting of the Investment Committee held on 17 January 2017 containing exempt information be signed by the Chairman as a correct record.**

**15 Matters Arising and Actions List**

**15.1 The Committee noted the Actions List.**

**16 2017/18 Budget - Exempt Information relating to the item on Part 1**

16.1 The Deputy Chief Executive presented the report containing exempt information in relation to the LLDC's 2017/18 initial budget submission covering the four years from 2017/18 to 2020/21.

**16.2 The Committee approved the budget for submission to the Board and noted the changes from the approved budget submission and risks attached to the budget.**

**17 Cultural and Education District Update - Exempt Information Relating to the item on Part 1**

17.1 The Chief Executive presented the report containing exempt information on the Cultural and Education District update.

**17.2 The Committee noted the update and agreed the recommendations set out in the Part 2 report.**

**18 East Wick and Sweetwater Update - Exempt Information Relating to the Item on Part 1**

18.1 The Director of Development introduced the report, containing exempt information, updating Members on the East Wick and Sweetwater development.

**18.2 The Committee noted the update.**

## 19 Close of Meeting

The meeting closed at 2.20pm

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Chairman

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Date

**Contact Officer:** Rachel Massey, LLDC, Level 10, 1 Stratford Place, Montfichet Road,  
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**Investment Committee Actions List (reported to the meeting on 9 May 2017)**

**Actions from last meeting**

<b>Minute No.</b>	<b>Item/Description</b>	<b>Action By</b>	<b>Target Date</b>	<b>Status/note</b>
5.2	<b>Annual review of Committee Terms of Reference</b> Amend the terms of reference in line with the Committee discussion.	Rachel Massey	28 March 2017	Complete. Amended version sent to Board.
9.6	<b>Management accounts</b> Include commentary on changes from previous forecast in future reports.	Gerry Murphy	9 May 2017	Complete. Included in report.

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**Subject:** Relocatable Seating Contractor  
**Meeting date:** 9 May 2017  
**Report to:** Investment Committee  
**Report of:** Colin Naish, Executive Director of Construction

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**This report will be considered in public**

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**1. SUMMARY**

- 1.1. This paper provides Investment Committee with an update on the relocatable seating contractor.
- 1.2. A report is included on Part 2 of the agenda, which contains exempt supplemental information. The information is exempt by virtue of part 1, paragraphs 3 and 5 of Schedule 12A in that it contains information relating to the business affairs of the London Legacy Development Corporation.

**2. RECOMMENDATION**

- 2.1. **The Committee is asked to note this report.**

**3. BACKGROUND**

- 3.1. The Committee last received an update on the relocatable seating contract at their meetings on January 2016 and March 2017.

**4. FINANCIAL AND LEGAL IMPLICATIONS**

- 4.1. These are set out in the Part 2 report.

**5. PRIORITY THEMES**

- 5.1. Priority theme objectives are embedded in E20's Stadium Transformation contracts.

**6. APPENDICES**

- **None**

**List of Background Papers:**

Papers for the meeting of the Investment Committee 14 January 2016  
Minutes of the meeting of the Investment Committee 14 March 2017

**Report originator(s):** Colin Naish  
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**Email:** colinnaish@londonlegacy.co.uk

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**Subject:** March 2017 Management Accounts  
**Meeting date:** 9 May 2017  
**Report to:** Investment Committee  
**Report of:** Gerry Murphy, Deputy Chief Executive

**This report will be considered in public**

## 1. SUMMARY

- 1.1. This paper presents the Corporation's Management Accounts for the year to 31 March 2017.

## 2. RECOMMENDATIONS

- 2.1 **The Committee is asked to note the 2016/17 outturn position as reported in the March 2017 Management Accounts.**

## 3. MANAGEMENT ACCOUNTS

### 3.1. Key changes

- 3.1.1. The Management Accounts reflect the Corporation's position for the financial year to 31 March 2017. The Committee should note that work is ongoing to produce the year-end statutory accounts, and adjustments to these figures may therefore arise from both that process and the subsequent audit of the year-end accounts by the LLDC's external auditors.
- 3.1.2. The key differences between outturn and the forecast last reported to the Committee (based on February 2017 management accounts) are set out in the following table.

OUTTURN VS PREVIOUS FORECAST			
	Forecast Prior month £000	Outturn £000	Difference £000
Capital Income	(20,333)	(18,801)	1,532
Capital Expenditure	82,296	78,622	(3,674)
<b>Net Capital Requirement</b>	<b>61,963</b>	<b>59,821</b>	<b>(2,142)</b>
Revenue Income	(13,351)	(13,744)	(393)
Revenue Expenditure	33,187	32,167	(1,020)
<b>Net Revenue Requirement</b>	<b>19,836</b>	<b>18,424</b>	<b>(1,412)</b>
<i>Net Trading (Surplus)/Deficit (included above)</i>	<i>913</i>	<i>557</i>	<i>(356)</i>

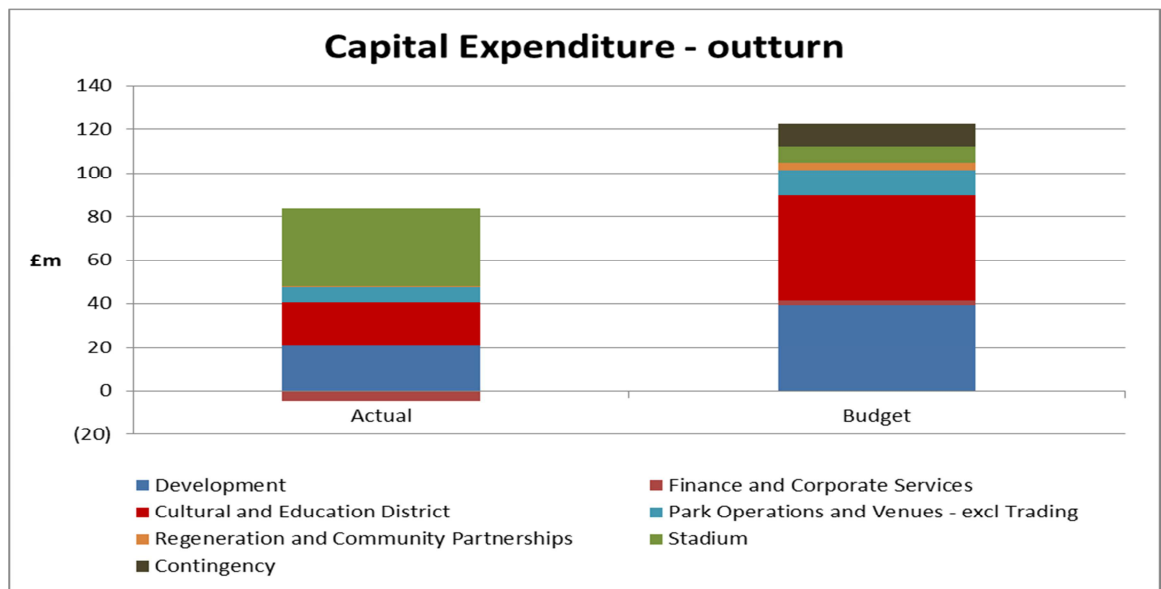
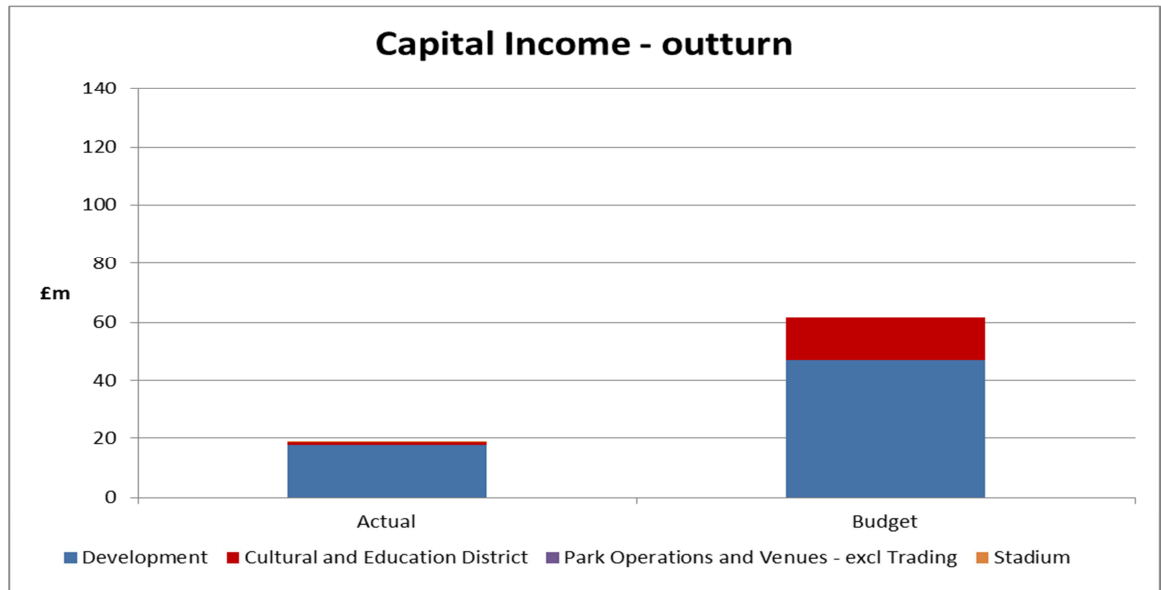
- 3.1.3. The **net capital requirement** is £2.1m lower than previously forecast, driven by:

- Further re-profiling of expenditure into next year – largely relating to the Hackney Wick Station project – and a repayment of £1.7m of Corporation Tax now expected from HMRC relating to current and prior financial years (shown in the accounts as reduced capital expenditure).

3.1.4. Forecast **net revenue requirement** is £1.4m lower than previously forecast. This is due to lower payments on insurance (£0.2m), EFM risk (£0.3m), staffing (£0.3m) and higher income for utilities recharges (£0.3m) and programming and events (£0.1m).

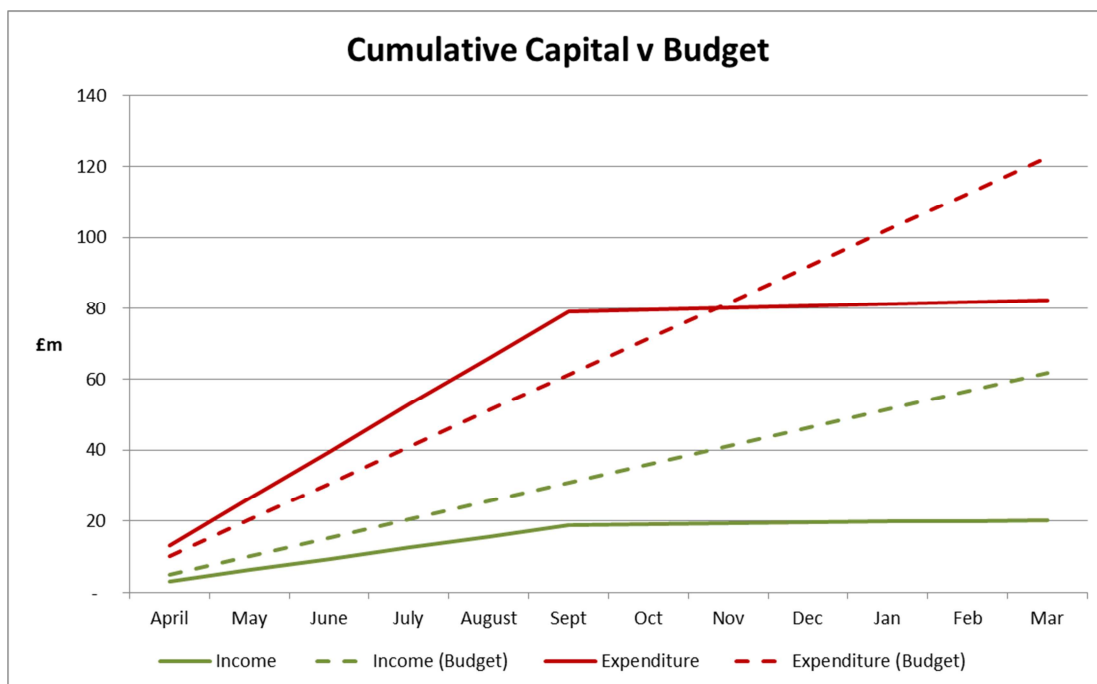
### 3.2. Capital

3.2.1. The capital income and expenditure outturn by directorate are set out in the following graphs and table.



	Month Mar-17			Year to 31-Mar-17		
	Actual £000	Budget £000	Variance £000	Actual £000	Budget £000	Variance £000
<b>Capital Income</b>						
Development	0	(6,769)	6,769	(17,809)	(46,756)	28,947
Cultural and Education District	(288)	(1,893)	1,605	(746)	(14,881)	14,135
Park Operations and Venues - excl Trading	(46)	0	(46)	(46)	0	(46)
Regeneration and Community Partnerships	0	0	0	0	0	0
Stadium	0	0	0	(200)	0	(200)
<b>Total Capital Income</b>	<b>(334)</b>	<b>(8,662)</b>	<b>8,327</b>	<b>(18,801)</b>	<b>(61,637)</b>	<b>42,836</b>
<b>Capital Expenditure</b>						
Development	3,334	8,536	(5,201)	21,423	39,311	(17,888)
Finance and Corporate Services	(1,584)	205	(1,789)	(4,593)	2,036	(6,629)
Cultural and Education District	(65)	4,776	(4,841)	19,047	48,361	(29,314)
Park Operations and Venues - excl Trading	321	459	(138)	6,708	11,477	(4,769)
Regeneration and Community Partnerships	167	906	(739)	784	3,466	(2,682)
Stadium	1,328	26	1,302	35,541	7,585	27,956
Contingency	(289)	0	(289)	(289)	10,284	(10,573)
<b>Total Capital Expenditure</b>	<b>3,211</b>	<b>14,907</b>	<b>(11,696)</b>	<b>78,622</b>	<b>122,521</b>	<b>(43,899)</b>
<b>Total Net Capital Funding required (GLA)</b>	<b>2,877</b>	<b>6,246</b>	<b>(3,368)</b>	<b>59,821</b>	<b>60,884</b>	<b>(1,063)</b>

- 3.2.2. Capital receipts from Development for the year are £28.9m less than budget due to slippage of projected receipts from the Chobham Manor development into Quarter 1 2017/18. Remaining Development capital receipts relate to the drawdown of funding on Hackney Wick Station.
- 3.2.3. Cultural and Education District (CED) income from UCL is lower, reflecting the decision to transfer design responsibility for RIBA phase 2 and 3 to UCL (costs will be incurred by UCL directly); accordingly LLDC CED costs this year are lower.
- 3.2.4. Development expenditure is down mainly due to delays in the Eastwick and Sweetwater infrastructure works and the rescheduling of the 3 Mills River Wall project. A payment of £1.9m on the All Through School is now expected to take place in the first quarter of 2017/18.
- 3.2.5. The Cultural and Education District spend has reduced because of the transfer of design responsibility to UCL as above, together with timing adjustments caused by the decision to re-masterplan Stratford Waterfront.
- 3.2.6. Costs on the Stadium include working capital for E20 Stadium LLP during the early “start-up” phase of the operation and the final costs for the completion and handover of the transformation programme, including the installation of the retractable seating system.
- 3.2.7. Finance and Corporate Services capital expenditure year-to-date and forecast outturn reflect the repayment of VAT from the partially exempt special method scheme agreed with HMRC and an expected £1.7m repayment of Corporation Tax (both shown as a reduction in expenditure).
- 3.2.8. The trend for capital income and expenditure throughout the year (outturn versus budget) is shown in the following graph.



### 3.3. GLA funding

	YTD
	31-Mar-17
	Actual £000
<b>Authorised borrowing limit</b>	<b>400,000</b>
Borrowings (b fwd)	271,567
Current borrowings (in-year)	65,158
<b>Total</b>	<b>336,725</b>
<b>Headroom</b>	<b>63,275</b>
<b>Operational borrowings limit</b>	<b>390,000</b>
Borrowings (b fwd)	271,567
Current borrowings (in-year)	65,158
<b>Total</b>	<b>336,725</b>
<b>Headroom</b>	<b>53,275</b>

3.3.1. Due to a number of large cash inflows in February and March there were no further requirements for capital borrowings in those months; operational and authorised borrowings limits were not exceeded. Note that the final balance is subject to year-end agreement with the GLA.

3.3.2. Total funding required from the GLA in 2016/17 (capital borrowings and revenue grant) is shown in the following table. Note that capital borrowings are on a cash basis compared to the budget and the forecast net capital requirement (at 3.1 and 3.2), which are on an accruals basis.



GLA Funding Requirement	Full year 2016/17		
	Actual £000	Budget £000	Variance £000
Capital borrowings	65,158	60,884	4,274
Revenue grant	18,424	25,787	(7,363)
<b>Total GLA Funding Requirement</b>	<b>83,582</b>	<b>86,671</b>	<b>(3,089)</b>

### 3.4. Balance Sheet

3.4.1. LLDC's balance sheet as at 31 March 2017 is as follows:

	31 March 2017	31 March 2016
	£'000	£'000
<b>Long term assets</b>		
Intangible assets	81	92
Property, plant and equipment	33,105	13,424
Investment property	388,964	372,810
Investment in joint venture	35,332	-
Long term debtors	852	852
	<b>458,333</b>	<b>387,178</b>
<b>Current assets</b>		
Short term debtors	15,270	18,346
Cash and cash equivalents	31,454	22,094
	<b>46,724</b>	<b>40,440</b>
<b>Total assets</b>	<b>505,057</b>	<b>427,618</b>
<b>Current liabilities</b>		
Short term creditors	(22,417)	(29,776)
	<b>(22,417)</b>	<b>(29,776)</b>
<b>Long term liabilities</b>		
Long term borrowing	(336,726)	(271,568)
Long term creditors	(9,989)	(7,395)
Deferred tax liability	(58,475)	(58,475)
Retirement benefit obligation	(8,805)	(8,805)
	<b>(413,994)</b>	<b>(346,242)</b>
<b>Total liabilities</b>	<b>(436,411)</b>	<b>(376,019)</b>
<b>Net assets</b>	<b>68,645</b>	<b>51,599</b>
<b>Reserves</b>		
Reserves	(68,645)	(51,597)
<b>Total reserves</b>	<b>(68,645)</b>	<b>(51,597)</b>

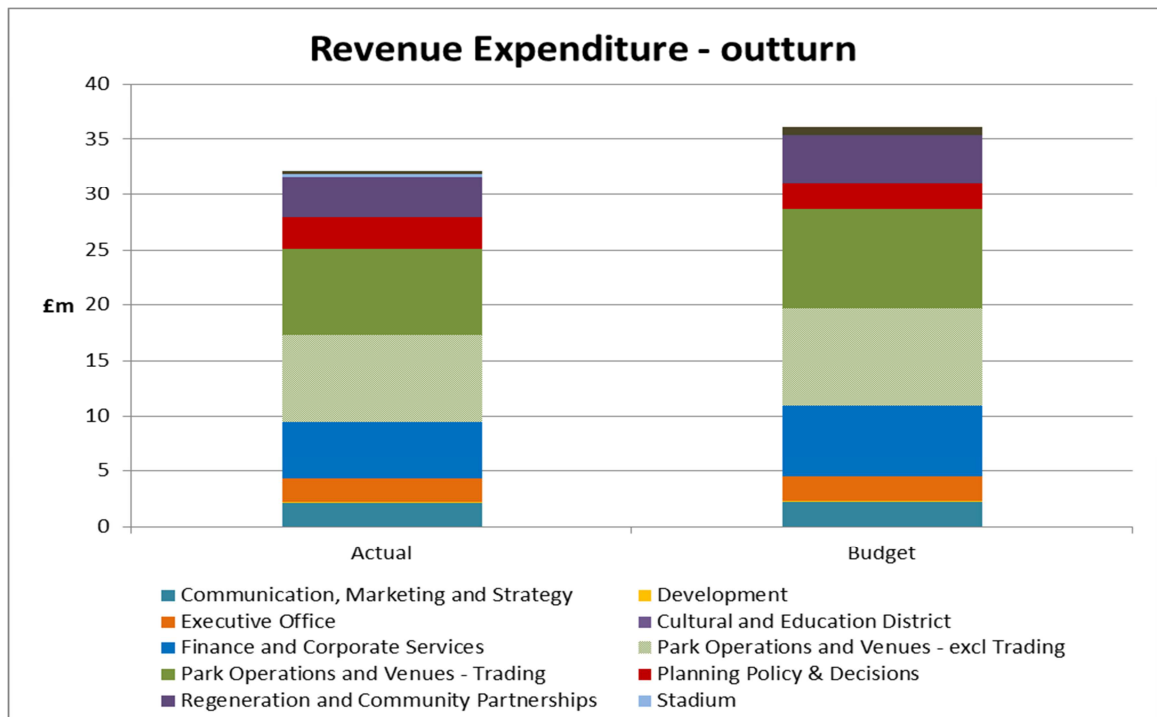
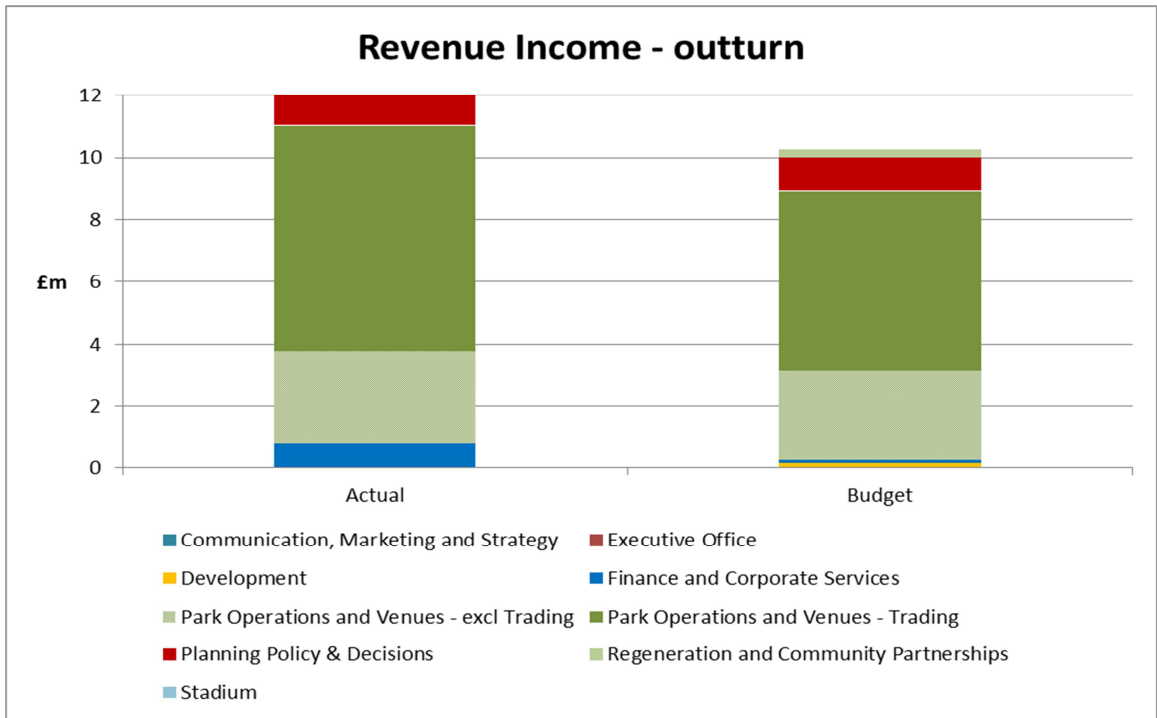
3.4.2. Note that the investment properties, investment in joint venture, deferred tax liability and retirement benefit obligation will be revalued for the statutory accounts as at 31 March 2017.

3.4.3. Cash and cash equivalents includes c£15.4m relating to Olympic Park Transport Environment Management Strategy (OPTEMS) and Section 106 obligations.

3.4.4. Long-term borrowings currently represent 73.5% of long-term assets; this will change once the investment properties and investment in joint venture are revalued at 31 March 2017 and any potential further write offs or write downs.

### 3.5. Revenue

3.5.1. The revenue income and expenditure outturn by directorate are set out in the graphs and table below.



	Month Mar-17			Year to 31-Mar-17		
	Actual £000	Budget £000	Variance £000	Actual £000	Budget £000	Variance £000
<b>Revenue Income</b>						
Communication, Marketing and Strategy	0	0	0	(46)	0	(46)
Executive Office	0	0	0	(18)	0	(18)
Development	0	(20)	20	0	(179)	179
Finance and Corporate Services	(20)	(7)	(13)	(774)	(85)	(689)
Park Operations and Venues - excl Trading	(431)	(619)	188	(2,967)	(2,880)	(87)
Park Operations and Venues - Trading	(626)	37	(662)	(7,231)	(5,775)	(1,455)
Planning Policy & Decisions	(77)	(90)	14	(1,966)	(1,085)	(881)
Regeneration and Community Partnerships	(65)	0	(65)	(273)	(265)	(8)
Stadium	(205)	0	(205)	(469)	0	(469)
<b>Total Revenue Income</b>	<b>(1,423)</b>	<b>(700)</b>	<b>(723)</b>	<b>(13,744)</b>	<b>(10,268)</b>	<b>(3,475)</b>
<b>Revenue Expenditure</b>						
Communication, Marketing and Strategy	318	183	135	2,130	2,220	(90)
Development	15	9	5	53	118	(65)
Executive Office	242	170	73	2,114	2,142	(29)
Finance and Corporate Services	645	555	90	5,118	6,421	(1,303)
Park Operations and Venues - excl Trading	836	1,270	(434)	7,886	8,776	(890)
Park Operations and Venues - Trading	754	1,212	(458)	7,788	8,963	(1,175)
Planning Policy & Decisions	277	196	80	2,835	2,357	477
Regeneration and Community Partnerships	640	745	(105)	3,615	4,359	(744)
Stadium	62	0	62	340	0	340
Contingency	289	0	289	289	700	(411)
<b>Total Revenue Expenditure</b>	<b>4,078</b>	<b>4,340</b>	<b>(262)</b>	<b>32,167</b>	<b>36,056</b>	<b>(3,888)</b>

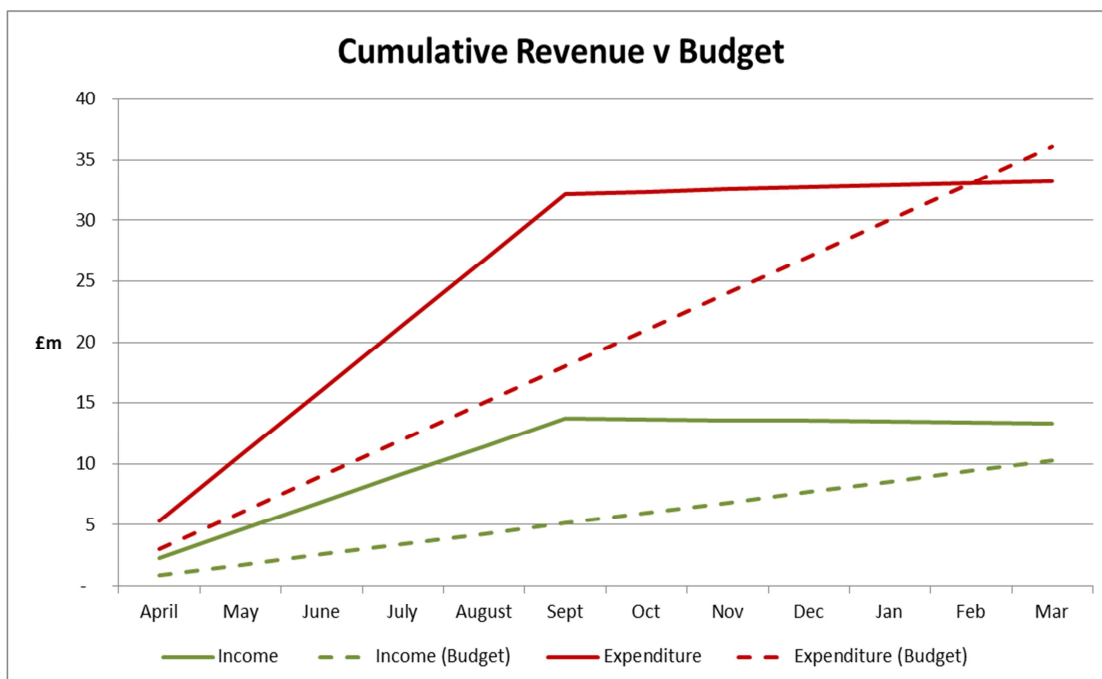
<b>Total Net Revenue funding required (GLA)</b>	<b>2,655</b>	<b>3,641</b>	<b>(986)</b>	<b>18,424</b>	<b>25,787</b>	<b>(7,363)</b>
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	Month Mar-17			Year to 31-Mar-17		
	Actual £000	Budget £000	Variance £000	Actual £000	Budget £000	Variance £000
Trading income	(626)	37	(662)	(7,231)	(5,775)	(1,455)
Trading expenditure	754	1,212	(458)	7,788	8,963	(1,175)
<b>Total Trading Net (Surplus)/Deficit</b>	<b>129</b>	<b>1,249</b>	<b>(1,120)</b>	<b>557</b>	<b>3,187</b>	<b>(2,630)</b>

3.5.2. Revenue income is £3.5m (33.8%) ahead of budget at year-end, arising largely from favourable variance on trading (as set out in 3.6) and planning fees.

3.5.3. Revenue expenditure for the year is under spent by £3.9m (10.8%) driven mainly by a £0.9m repayment of VAT, reduced expenditure in trading (London Aquatics Centre) and slippage in Regeneration (socioeconomic) expenditure to the next financial year.

3.5.4. The trend for revenue income and expenditure throughout the year (outturn versus budget) is set out in the following graph.



### 3.6. Trading

	Month Mar-17			Year to 31-Mar-17		
	Actual £000	Budget £000	Variance £000	Actual £000	Budget £000	Variance £000
<b>Trading</b>						
Timber Lodge Café	(2)	3	(5)	38	36	2
ArcelorMittal Orbit (AMO)	1	13	(12)	(207)	150	(357)
The Podium	(7)	(12)	5	(85)	(115)	30
London Aquatics Centre	(76)	747	(824)	1,442	2,907	(1,465)
Copper Box Arena	65	70	(5)	828	893	(65)
3 Mills Studio	317	(39)	356	(776)	(190)	(586)
Off Park Properties	(169)	466	(635)	(683)	(495)	(188)
<b>Total Trading Net (Surplus)/Deficit</b>	<b>129</b>	<b>1,249</b>	<b>(1,120)</b>	<b>557</b>	<b>3,187</b>	<b>(2,630)</b>

3.6.1. Trading surpluses are £2.6m better than budgeted, primarily on London Aquatics Centre due to utility cost savings and a prior-year adjustment (reflecting improved performance in prior years), AMO due to increased income since the introduction of the Slide (partly offset by increased operating costs), and 3 Mills reflecting savings in operating costs.

## 4. LEGAL IMPLICATIONS

4.1. There are no legal implications from this report.

## 5. APPENDICES

5.1. None

### List of Background Papers:

None

Report originator:  
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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A  
of the Local Government Act 1972.

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