

## **Agenda for the meeting of the London Legacy Development Corporation Investment Committee**

Date: Wednesday 29 June 2022

Time: 2.00pm

Venue: Small Auditorium 1, 2 and 3, Floor 10, 5 Endeavour Square, Stratford, London E20 1JN and via Teams

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Members of the Investment Committee of the London Legacy Development Corporation are hereby notified and requested to attend the meeting of the Committee at 2.00pm on Wednesday 29 June 2022 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)

Members of the press of public can also follow the proceedings online – the link will be available on the website here:

<https://www.london.gov.uk/moderngov/ldc/ieListDocuments.aspx?CId=317&MId=6320&Ver=4>

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### **Committee Members:**

Simon Blanchflower CBE (Chair)

Gurpreet Dehal

Sir Peter Hendy CBE

Shanika Amarasekara MBE

Phil Mead

Sukhvinder Kaur-Stubbs

**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 15 February 2022 (Pages 1 - 8)**

The Committee is asked to agree the minutes of the meeting held on 15 February 2022.

**4 Matters arising and actions list (Pages 9 - 10)**

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

**5 Management Accounts (Pages 11 - 22)**

The Committee is asked to note the financial position of LLDC for the financial year ending 31 March 2022. This position has been published as part of the quarterly Corporate Performance Report and is subject to external audit, and therefore changes, through the statutory accounts process.

**6 East Bank - Stratford Waterfront update (Pages 23 - 24)**

The Committee is asked to note the update on Stratford Waterfront.

**7 Annual Housing Delivery Plan update (Pages 25 - 26)**

The Committee is asked to note the Annual Housing Delivery Plan update and approve onward submission to the Board in July 2022.

**8 Marketing, Sponsorship and Park Assets (MSPA) Strategy Commercial update (Pages 27 - 28)**

The Committee is asked to note the MSPA Strategy Commercial update.

**9 Major Projects Reporting update (Pages 29 - 30)**

The Committee is asked to note the update on Major Projects Reporting.

**10 Quarterly Key Projects Commercial report (Pages 31 - 32)**

The Committee is asked to note the Quarterly Key Projects Commercial report.

**11 E20 Stadium LLP update (Pages 33 - 34)**

The Committee is asked to note the update on the E20 Stadium LLP.

**12 Any other business the Chair considers urgent**

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

**13 Date of next meeting**

The next meeting of the Investment Committee is due to be held on Tuesday 4 October 2022 at 2.00pm.

**14 Member suggestions for future agenda discussions**

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

**15 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, paragraphs 3 and 5 of Schedule 12A of the Local Government Act 1972 (as amended), in order to consider the following items of business.*

**16 Minutes of the previous meeting held on 15 February 2022 that contain exempt information (Pages 35 - 42)**

The Committee is asked to agree the minutes of the meeting held on 15 February 2022 that contain exempt information.

**17 Matters arising and actions list that contain exempt information**  
(Pages 43 - 46)

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

**18 East Bank - Stratford Waterfront update - Exempt information relating to the item on Part 1** (Pages 47 - 72)

The Committee is asked to note the update on Stratford Waterfront containing exempt information.

**19 Annual Housing Delivery Plan update - Exempt information relating to the item on Part 1** (Pages 73 - 162)

The Committee is asked to note the Annual Housing Delivery Plan update containing exempt information.

**20 Marketing, Sponsorship and Park Assets (MSPA) Strategy Commercial update - Exempt information relating to the item on Part 1** (Pages 163 - 164)

The Committee is asked to note the MSPA Strategy Commercial update containing exempt information.

**21 Major Projects Reporting update - Exempt information relating to the item on Part 1** (Pages 165 - 168)

The Committee is asked to note the update on Major Projects Reporting containing exempt information.

**22 Quarterly Key Projects Commercial report - Exempt information relating to the item on Part 1** (Pages 169 - 178)

The Committee is asked to note the Quarterly Key Projects Commercial report containing exempt information.

**23 E20 Stadium LLP update - Exempt information relating to the item on Part 1** (Pages 179 - 276)

The Committee is asked to agree the recommendations in the report on the E20 Stadium LLP containing exempt information.

**24 Any other business the Chair considers urgent**

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

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## DRAFT MINUTES

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

**Date:** Tuesday 15 February 2022

**Time:** 2.00pm

**Venue:** LLDC meeting rooms 1 - 3, Level 10, 1 Stratford Place, Montfichet Road, London E20 1EJ and via Teams

**Present:** Simon Blanchflower CBE (Chair)  
Shanika Amarasekara MBE (via Teams)  
Gurpreet Dehal  
Phil Mead

**In Attendance:** Lyn Garner, Chief Executive  
Gerry Murphy, Deputy Chief Executive  
Colin Naish, Executive Director of Construction  
Rosanna Lawes, Executive Director of Development (via Teams)  
Ed Stearns, Director of Communications, Marketing and Strategy  
Richard Irish, Finance Director  
Mark Camley, Executive Director of Park, Operations and Venues (via Teams)  
Peter Tudor, Director of Park, Operations and Venues (for item 7)  
Edward Fane, Head of Venues (for item 7)  
Katherine Hosea, Head of Development (South) (for item 21)  
Chris Merritt, Senior Development Manager (for item 21)  
Clare Hebbes, Director of Development (via Teams for item 24)  
Leona Roche, Head of Development (North) (for items 22 and 23)  
Lance Digby, Development Manager (via Teams for item 24)  
Nathan Homer, E20 Chief Commercial Officer (via Teams for item 24)  
Charles Ritchie, TfL Legal (via Teams)  
Ray Smith, Mayor's Observer (via Teams)  
Rachel Massey, Director of Governance, Assurance and Programme Management  
Jackie Gavigan, GLA Secretariat (via Teams)

**Other Attendees:** Paul Morrell, Chair, East Bank Risk and Assurance Board (via Teams for item 20)  
James Kaguima, Legacy Youth Board observer

## **1 Apologies for absence**

- 1.1 An apology for absence was received from Sir Peter Hendy CBE.
- 1.2 The Chair welcomed everyone to the hybrid meeting of the LLDC Investment Committee, with attendees joining in person or remotely via Teams. The meeting was quorate so decisions could be made, with three Committee members attending the meeting in person.
- 1.3 The Chair welcomed James Kaguima to his first Investment Committee meeting.

## **2 Declarations of interest**

- 2.1 The Chair 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 7 December 2021**

- 3.1 **The Committee agreed the minutes of the meeting held on 7 December 2021.**

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

- 4.1 There was one open action arising from the last meeting.
- 4.2 On Action 5.3 – Management Accounts Quarter 2, 2021/22 – discussion with the new Audit Committee chair about the Management Accounts, and which elements were normally brought to which Committee and when, would be held ahead of the Audit Committee meeting on 8 March 2022.
- 4.3 **The Committee noted the actions list.**

## **5 Management Accounts Quarter 3, 2021/22**

- 5.1 The Finance Director introduced the paper, which provided LLDC's Management Accounts for the nine months to 31 December 2021 (Quarter 3).
- 5.2 The Board had approved LLDC's budget for 2021/22 at its meeting on 23 November 2020. As standard practice, the budget was updated for the 2020/21 financial year outturn to reflect underspends agreed to be carried forward, or slippage in capital receipts and payments to future years. The updated version of the budget was approved by the Board on 18 May 2021.
- 5.3 On the £30m capital underspend reflected in the capital income and expenditure outturn figures, the Deputy Chief Executive confirmed that the budgeted cashflow for the East Bank project for this year was over-prudent, which was the main reason for the underspend, and there were some settlements in the margins that were yet to be included. The Rev10 programme projected some delays on certain



buildings against the target for construction completion but overall delivery remained within the Rev10 programme including time risk allowance.

- 5.4 On the Sadler's Wells £3m uplift in outturn costs, the Deputy Chief Executive explained that this reflected the Anticipated Final Cost (AFC) movement in the quarter. She would look into what was driving that particular movement and report back. **[Action: Deputy Chief Executive]**
- 5.5 On the Hostile Vehicle Mitigation project, the Deputy Chief Executive confirmed that procurement returns this year had come back substantially over budget. The project scope had been adjusted based on these earlier market returns to reduce costs, and possible further mitigations and value engineering options had been identified on elements of the project. These issues had delayed commencement of the project, hence the slippage.
- 5.6 **The Committee noted the financial position of LLDC for the period ending 31 December 2021 and forecast for financial year ending 31 March 2022. This position had been published as part of the quarterly Corporate Performance Report.**

## **6 East Bank – Stratford Waterfront Update**

- 6.1 The Executive Director of Construction introduced the report, which provided an update on the Stratford Waterfront construction project.
- 6.2 **The Committee noted the report.**

## **7 GLL Annual Price Review for Copper Box Arena and London Aquatics Centre**

- 7.1 The Director of Park, Operations and Venues introduced the report, which summarised the entry price changes implemented by GLL for the Copper Box Arena (CBA) and London Aquatics Centre (LAC) for the year 2021/22.
- 7.2 The last price increase was in October 2019 which was approved by the Investment Committee. No price increases were implemented in 2020/21 owing to the impact of Covid-19 and venue closures. The price changes were approved by LLDC Executive Management Team (EMT) on 29 November 2021, however some prices proposed by GLL were above the highest cost of the Four Growth Boroughs (FGBs) and therefore needed Investment Committee approval.
- 7.3 The proposed price changes ranged from 1.89% to 6.12%. Some were already higher than the FGBs following the previous price changes and this proposed further increases to that baseline. Price increases varied by product type. The most notable change came from the removal of off-peak pricing to standardised price throughout the day, an approach adopted by the FGBs.
- 7.4 LLDC informed the FGBs on 21 December 2021 of the changes approved by EMT. No responses had been received to date. Following EMT approval, the majority of price increases were implemented on 3 January 2022, with customers notified by

13 December 2021. No public complaints had been received relating to the increases.

- 7.5 The total of all the increases would result in an additional £6-10k operational income for the remaining months of the 2021/22 financial year and would contribute c£40k annually.

**7.6 The Committee:**

**7.6.1 noted the full extent of price changes proposed in the report and as shown in detail in Appendix 1; and**

**7.6.2 approved GLL's proposed price changes, highlighted in red in Appendix 1 and as summarised and set out in the table in section 1.5 on pages 23 and 24 of the report.**

**8 Pudding Mill Lane Delivery Strategy**

- 8.1 The Executive Director of Development introduced the report, which provided an update on the Pudding Mill Lane Delivery Strategy.

**8.2 The Committee noted the report.**

**9 East Wick and Sweetwater Update**

- 9.1 The Executive Director of Development introduced the report, which provided an update on recent progress with the East Wick and Sweetwater development.

**9.2 The Committee noted the report.**

**10 Hackney Wick Neighbourhood Centre Update**

- 10.1 The Executive Director of Development introduced the report, which provided an update on progress on the developer procurement for the three LLDC owned sites in the Hackney Wick Neighbourhood Centre.

**10.2 The Committee noted the report.**

**11 Multi-storey Car Park Update**

- 11.1 The Executive Director of Development introduced the report, which provided an update on recent discussions concerning the multi-storey car park in the north of Queen Elizabeth Olympic Park.

**11.2 The Committee noted the report.**

**12 E20 Stadium LLP Update**

- 12.1 The Deputy Chief Executive introduced the report, which provided an update on the E20 Stadium LLP.

**12.2 The Committee noted the report.**

**13 Quarterly Key Projects Commercial Report**

13.1 The Deputy Chief Executive introduced the report, which provided an update on the implementation of the Legacy Corporation's Commercial Strategy.

**13.2 The Committee noted the report.**

**14 Any other business the Chair considers urgent**

14.1 There was no urgent business.

**15 Date of next meeting**

**15.1 The Committee noted that the next meeting was due to be held on Tuesday 14 June 2022 at 2.00pm. A series of informal member briefings would be held on 12 April 2022.**

**16 Member suggestions for future agenda discussions**

16.1 In response to a Committee Member's suggestion, the Deputy Chief Executive agreed that the results of the recent risk workshop would be brought to the member briefing in April 2022, to look at the key financial risks and how risk changed over time. **[Action: Deputy Chief Executive]**

**17 Exclusion of the press and public**

**17.1 It was agreed that the public and press be excluded from the meeting, in accordance with Part 1, paragraphs 3 and 5 of Schedule 12A of 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 or legally privileged advice.**

**18 Minutes of the previous meeting held on 7 December 2021 that contain exempt information**

**18.1 The Committee agreed the minutes of the meeting held on 7 December 2021 containing exempt information.**

**19 Matters arising and actions list that contain exempt information**

**19.1 The Committee noted the actions list containing exempt information.**

**20 East Bank – Stratford Waterfront Update - Exempt information relating to the item on Part 1**

20.1 The Executive Director of Construction introduced the report containing exempt information.

**20.2 The Committee noted the report**

**21 Pudding Mill Lane Delivery Strategy - Exempt information relating to the item on Part 1**

21.1 The Executive Director of Development and the Head of Development (South) introduced the report containing exempt information.

**21.2 The Committee agreed the recommendations in the report.**

**22 East Wick and Sweetwater Update - Exempt information relating to the item on Part 1**

22.1 The Executive Director of Development and the Director of Development introduced the report containing exempt information.

**22.2 The Committee agreed the recommendations in the report.**

**23 Hackney Wick Neighbourhood Centre Update - Exempt information relating to the item on Part 1**

23.1 The Executive Director of Development introduced the report containing exempt information.

**23.2 The Committee agreed the recommendations in the report.**

**24 Multi-storey Car Park Update - Exempt information relating to the item on Part 1**

24.1 The Executive Director of Development and the Director of Development introduced the report containing exempt information.

**24.2 The Committee agreed the recommendations in the report.**

**25 E20 Stadium LLP Update - Exempt information relating to the item on Part 1**

25.1 The Deputy Chief Executive introduced the report containing exempt information.

**25.2 The Committee noted the report.**

**26 Quarterly key Projects Commercial Report - Exempt information relating to the item on Part 1**

26.1 The Deputy Chief Executive introduced the report containing exempt information.

**26.2 The Committee noted the report.**

**27 Any other business the Chair considers urgent containing exempt information**

27.1 There was no urgent business containing exempt information.

## **28 Close of Meeting**

28.1 The meeting closed at 3:52pm.

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Chair

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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 29 June 2022)

### Actions from last meeting (15 February 2022)

Minute No.	Item/Description	Action By	Target Date	Status/note
5.4	<b>Management Accounts Quarter 3, 2021/22</b> Report back on reasons for movement in the Sadler's Wells element of the Stratford Waterfront Anticipated Final Cost (AFC).	Gerry Murphy	April 2022	Complete. Update provided to relevant Committee member.
16.1	<b>Member suggestions for future agenda discussions</b> Look at key financial risks and how these changed over time at the member briefing in April 2022.	Gerry Murphy	July 2022	This will now be discussed at the July Audit Committee meeting.

### Actions from previous meeting (7 December 2021)

Minute No.	Item/Description	Action By	Target Date	Status/note
5.3 (7 December 2021)	<b>Management Accounts Quarter 2, 2021/22</b> Hold discussion with the new Audit Committee chair about the Management Accounts and which elements were normally brought to the which Committee and when.	Richard Irish	July 2022	To be discussed with the Audit Committee chair ahead of the July 2022 Audit Committee (meeting prior to March Committee meeting was rearranged).

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**Subject:** Management Accounts March 2022

**Meeting date:** 29 June 2022

**Report to:** Investment Committee

**Report of:** Richard Irish, Finance Director

**This report will be considered in public**

## 1. SUMMARY

- 1.1. This paper presents LLDC's draft outturn for the financial year 2021/22. Note that this outturn is subject to external audit, and therefore changes, through the statutory accounts process.

## 2. RECOMMENDATION

- 2.1. **The Committee is asked to note the financial position of LLDC for the financial year ending 31 March 2022. This position has been published as part of the quarterly Corporate Performance Report and is subject to external audit, and therefore changes, through the statutory accounts process.**

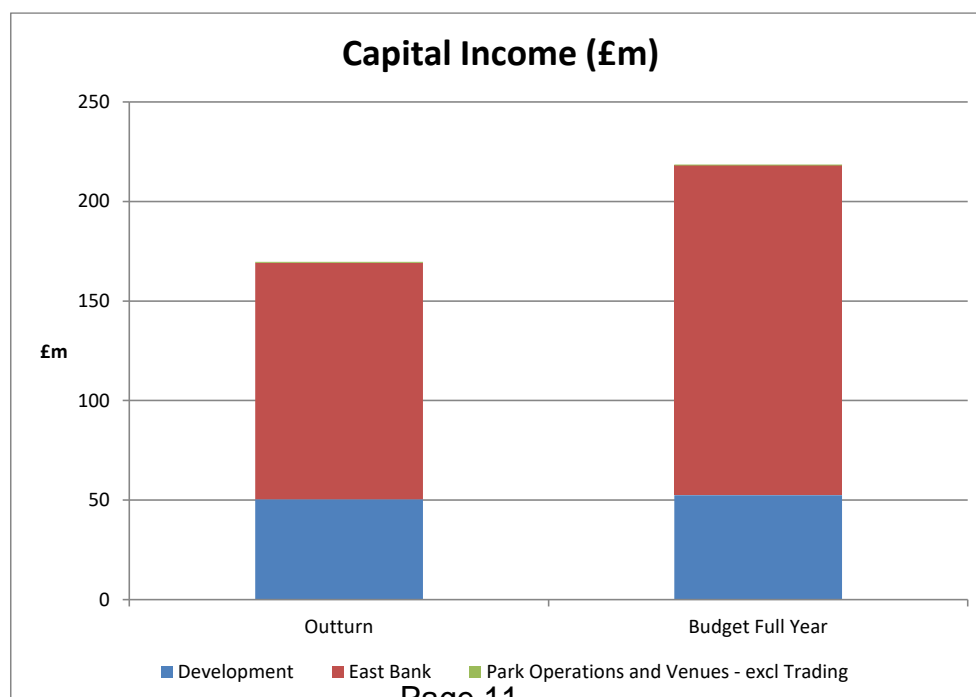
## 3. BACKGROUND

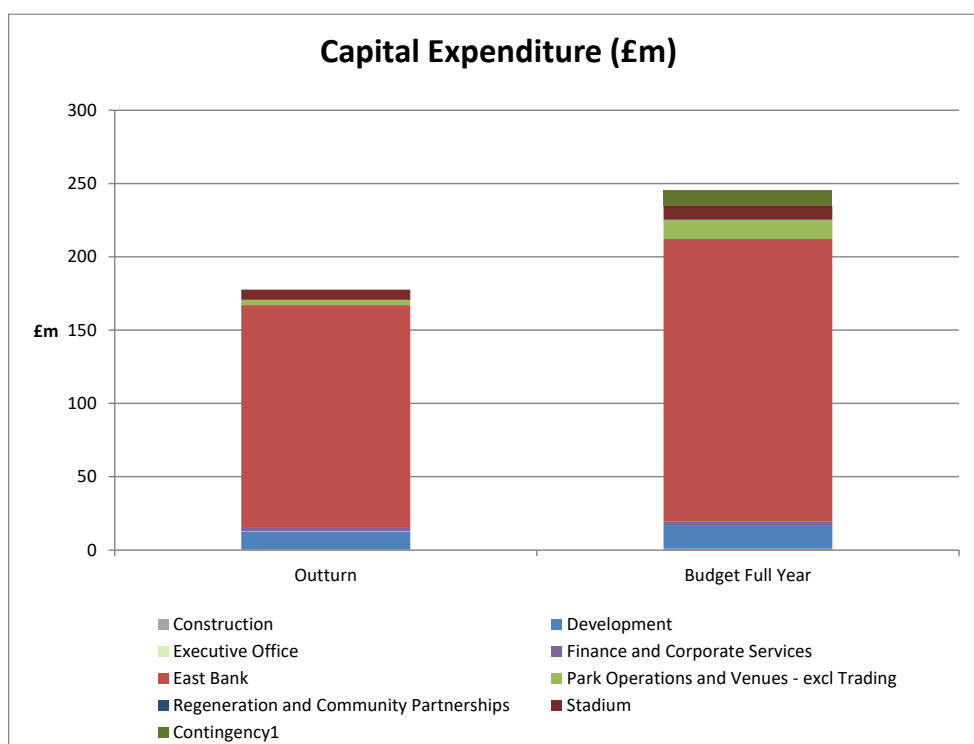
- 3.1. The Board approved LLDC's budget for 2021/22 at its meeting on 23 November 2020. The budget was subsequently updated for the 2020/21 financial year outturn to reflect underspends and additional income agreed to be carried forward, or slippage in capital receipts and payments to future years. The updated version of the budget was approved by the Board at its meeting on 18 May 2021.

## 4. MANAGEMENT ACCOUNTS

### Capital

- 4.1. Capital income and expenditure outturn are set out in the following graphs and table.





	Quarter to Date Mar-22			Full Year 2021/22		
	Actual £000	Budget £000	Variance £000	Outturn £000	Budget £000	Variance £000
<b>Capital Income</b>						
Development	(32,874)	(13,101)	(19,774)	(50,441)	(52,403)	1,962
East Bank	(32,785)	(41,408)	8,622	(118,708)	(165,630)	46,922
Park Operations and Venues - excl Trading	(484)	(145)	(339)	(484)	(578)	94
<b>Total Capital Income</b>	<b>(66,144)</b>	<b>(54,653)</b>	<b>(11,491)</b>	<b>(169,633)</b>	<b>(218,611)</b>	<b>48,978</b>
<b>Capital Expenditure</b>						
Construction	74	204	(130)	603	814	(211)
Development	2,656	4,030	(1,374)	12,010	16,120	(4,110)
Executive Office	11	12	(1)	24	49	(25)
Finance, Commercial and Corporate Services	853	554	299	2,423	2,216	207
East Bank	37,421	48,190	(10,769)	151,993	192,761	(40,768)
Park Operations and Venues - excl Trading	1,821	2,639	(818)	3,515	10,555	(7,040)
Regeneration and Community Partnerships	44	116	(71)	153	462	(309)
Stadium	4,505	2,271	2,234	6,924	9,085	(2,161)
Contingency	0	2,593	(2,593)	0	10,372	(10,372)
Corporation Tax	6,921	524	6,398	6,921	2,094	4,827
<b>Total Capital Expenditure</b>	<b>54,306</b>	<b>61,132</b>	<b>(6,826)</b>	<b>184,565</b>	<b>244,528</b>	<b>(59,963)</b>
<b>Total Net Capital Funding required (GLA)</b>	<b>(11,838)</b>	<b>6,479</b>	<b>(18,317)</b>	<b>14,931</b>	<b>25,917</b>	<b>(10,986)</b>

#### Income

- 4.2. East Bank income was £46.9m under budget in 2021/22. This is almost entirely due to contributions from University of Arts London (UAL) and capital grant income from the Greater London Authority (GLA) being lower than budget. In both cases the income reflects lower capital expenditure incurred in the year, which will be re-phased into future years. This is a profiling matter with no reduction to the overall expected contributions to the project.
- 4.3. Development capital income is slightly lower than budget. This is because the final sales from the Chobham Manor residential development will now complete in the 2022/23 financial year.

## Expenditure

- 4.4. The East Bank expenditure outturn was £40.8m lower than the original budget (£192.8m) at £152.0m – around £15.3m less than the projections at Quarter 3. The in-year underspend is reflective of cashflow profiling rather than a reflection of progress on site. A new 'Rev 11' programme has been established and a revised cashflow forecast model is currently being finalised for the remaining years of the project (primarily 2022/23 and 2023/24). This will look to better model the required cash flow, which has historically been over-prudent on the profiling of anticipated spend.
- 4.5. Within Park Operations and Venues, expenditure on the Hostile Vehicle Mitigations (HVM) project and the 3 Mills Studios improvements is under budget due to delays in procurement. This expenditure has been re-profiled and carried forward to 2022/23.
- 4.6. Unused contingency is rolled forward into future financial years against identified risks.

## East Bank

- 4.7. East Bank is the place-making centrepiece of LLDC's regeneration activities and will deliver new sites on the Park for Sadler's Wells, BBC Music, the V&A, University of the Arts London (collectively known as 'Stratford Waterfront') and University College London.

To ensure transparency in LLDC's reporting, a section is included within the quarterly Corporate Performance Report (and therefore here) to cover the overall budgeted and forecast costs of the Stratford Waterfront project being delivered by LLDC. This excludes University College London who are responsible for delivering their own buildings. Note that both the BBC and University of the Arts London (UAL) make contributions to the cost of their buildings.

- 4.8. The following table sets out for each element of the Stratford Waterfront scheme. This includes the:
  - **Full Business Case Budget** – the budget included in the Full Business Case to Government and the Mayor of London
  - **Current Baseline Budget** – the current budget, adjusted for approved changes throughout the lifetime of the project
  - **Total spend to date** – the cumulative expenditure incurred on the project as at time of reporting
  - **Anticipated Final Cost (AFC)** – the latest estimate of the final cost of the project, once all works are complete
  - **Variance** – this is a comparison of the AFC to the Current Baseline Budget
  - **AFC Movement in Quarter** – the quarter-on-quarter movement in the AFC

Building	Full Business Case Budget (FBC) March 2018 £m	Current Baseline Budget (CBB) £m	Total spend to date £m	Anticipated Final Cost (AFC) £m	Variance (AFC - CBB) £m	Movement in Variance to Budget Since M9 £m
University of the Arts London		210.6	146.7	210.1	-0.5	-0.9
V&A		91.5	49.8	99.9	8.4	-2.5
Sadler's Wells		91.1	48.1	99.1	8	-6.1
BBC		84.7	44.4	90.5	5.8	-5.8
Retail		8.8	2.9	8.9	0.2	-0.3
Public realm		52	24.7	56.9	4.8	-4.9
Carpenters Land Bridge		7.9	7.2	8.3	0.4	-0.2
Sitewide contingency		23.5	0	1.5	-21.9	21.5
<b>Stratford Waterfront Total</b>		<b>570.1</b>	<b>323.9</b>	<b>575.2</b>	<b>5.1</b>	<b>0.8</b>
LLDC Managed costs		58.2	45.7	58.2	0	0.5
<b>Stratford Waterfront Programme Total</b>	<b>470.9</b>	<b>628.3</b>	<b>369.7</b>	<b>633.4</b>	<b>5.1</b>	<b>1.3</b>

#### 4.9. Commentary as at 31 March 2022:

- The AFC is £5.1m above the Current Baseline Budget (CBB)<sup>1</sup>. The main drivers of this are increases in the anticipated costs of delivering the Public Realm works following a comprehensive review of the latest cost plans, the cost of design development and integration issues on site and increases in professional fees following a review of resourcing requirements for the remainder of the project.
- The AFC variance to budget has increased by £1.3m over the last quarter. £0.3m relates to the anticipated costs of the new 'Rev 11' programme that incorporates the net impact of a range of package delays since the previous programme was agreed around a year ago. In addition, there have been increased costs associated BBC MEP and the BBC and Sadler's Wells frame relating to design development and integration issues, and range of smaller increases across a number of other packages.
- The contingency variance reflects contingency drawn down as authorised through project governance.
- The total Current Baseline Budget of £628.3m is c£157.0m higher than the equivalent scope in the Full Business Case approved by the Government in March 2018. The main causes of this are the impact of tender returns in excess of budget, the COVID-19 pandemic (currently estimated to be c.£53.6m), and design development and integration issues. It is estimated that UAL will contribute an additional £23.9m towards the additional costs (based on the current AFC) along with additional Government funding of c.£17.0m towards project COVID-19 costs in 2020/21.
- Mace, LLDC's Project Manager on the East Bank project, have flagged further risks in relation to design development and integration that are not currently funded or reflected in the AFC but which are currently expected to be mitigated in full. These risks are carried by the GLA (and, to the extent related to their building, by UAL) but are unfunded in the Current Baseline Budget on the basis that there are plans to fully mitigate, and this is the current most likely outcome as assessed by Mace. There are also further exceptional risks that are largely or entirely outside of LLDC's control and not provided for in the AFC, which while unlikely, would have a significant effect on programme and costs if they were to materialise. The most pertinent such risks are the insolvency of a tier 1 contractor, a new COVID-19 outbreak leading to significant disruption on productivity on site, and the impact of macro-economic factors such as COVID-19, Brexit, war in Ukraine and inflation on supply chains.

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<sup>1</sup> The East Bank AFC as at the end of May 2022 is £7.5m above the CBB and covered separately on the Investment Committee agenda.

## Balance Sheet

4.10. LLDC's draft balance sheet as at 31 March 2021 is as follows:

	31 March 2022	31 Mar 2021 Final	Movement
<b>Long term assets</b>			
Intangible assets	591	270	321
Property, plant and equipment	298,588	136,143	162,445
Investment property	29,116	245	28,871
	<b>328,294</b>	<b>136,658</b>	<b>191,636</b>
<b>Current assets</b>			
Short term debtors	56,770	41,995	14,774
Cash and cash equivalents	66,568	62,881	3,687
	<b>123,338</b>	<b>104,877</b>	<b>18,461</b>
<b>Total assets</b>	<b>451,632</b>	<b>241,534</b>	<b>210,098</b>
<b>Current liabilities</b>			
Short term creditors	(68,241)	(66,503)	(1,738)
	<b>(68,241)</b>	<b>(66,503)</b>	<b>(1,738)</b>
<b>Long term liabilities</b>			
Long term borrowing	(401,093)	(373,236)	(27,857)
Long term creditors	(33,759)	(39,893)	6,134
Deferred tax liability	(11)	(11)	0
Retirement benefit obligation	(29,908)	(29,908)	0
	<b>(464,770)</b>	<b>(443,047)</b>	<b>(21,723)</b>
<b>Total liabilities</b>	<b>(533,011)</b>	<b>(509,550)</b>	<b>(23,461)</b>
<b>Net assets</b>	<b>(81,379)</b>	<b>(268,016)</b>	<b>186,637</b>
<b>Reserves</b>			
Reserves	121,503	268,016	(186,637)
<b>Total reserves</b>	<b>121,503</b>	<b>268,016</b>	<b>(186,637)</b>

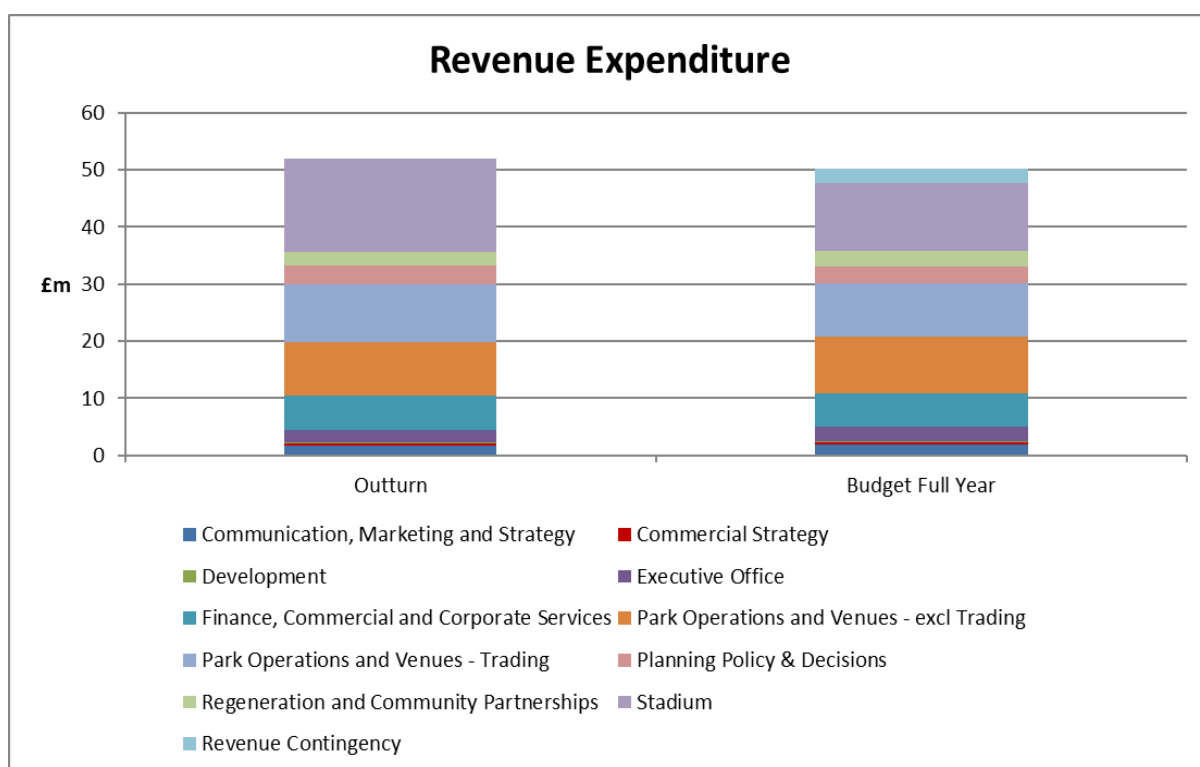
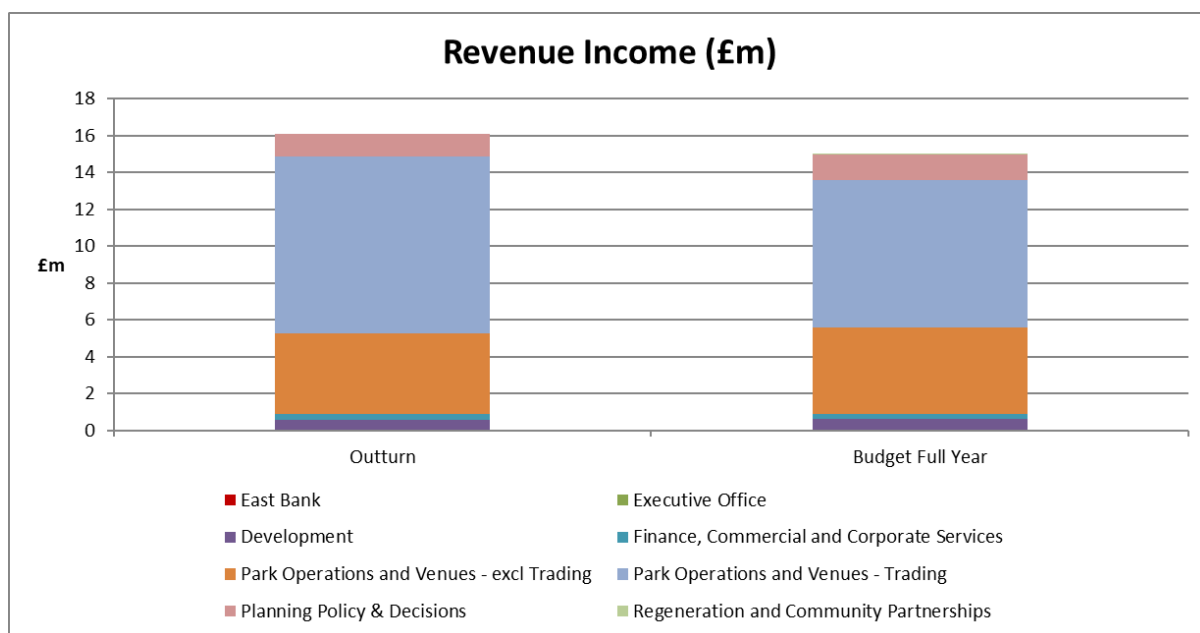
4.11. Note that the investment properties, deferred tax liability and retirement benefit obligation as at 31 March 2022 are all being revalued as part of the ongoing the statutory accounts process.

4.12. Cash and cash equivalents include c.£49.2m relating to Olympic Park Transport Environment Management Strategy (OPTEMS), Section 106 and Community Infrastructure Levy (CIL) obligations and other planning-related cash. Of the £49.2m, c.£45.4m is held within the GLA Group Investment Syndicate. The remainder of the cash is related to capital receipts received prior to year-end.

4.13. Long-term borrowings are anticipated to be repaid through expected receipts from the disposal of land either directly or through the new joint venture arrangements with the GLA.

## Revenue

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



	Full Year Budget £000	Full Year Outturn £000	Variance to Budget £000	Variance breakdown	
				Savings (Additional) / Shortfall £000	Other £000
<b>Revenue Income</b>					
East Bank	0	(46)	(46)	(46)	0
Executive Office	(29)	(5)	24	24	0
Development	(571)	(505)	66	66	0
Finance, Commercial and Corporate Services	(291)	(339)	(48)	(48)	0
Park Operations and Venues - excl Trading	(4,701)	(4,371)	330	330	0
Park Operations and Venues - Trading	(7,985)	(9,606)	(1,621)	(1,621)	0
Planning Policy & Decisions	(1,400)	(1,231)	169	169	0
Regeneration and Community Partnerships	(63)	0	63	63	0
<b>Total Revenue Income</b>	<b>(15,040)</b>	<b>(16,104)</b>	<b>(1,064)</b>	<b>(1,064)</b>	<b>0</b>
<b>Revenue Expenditure</b>					
Communication, Marketing and Strategy	1,893	1,758	(135)	(135)	0
Commercial Strategy	465	262	(203)	(203)	0
Development	90	226	136	136	0
Executive Office	2,554	2,226	(328)	(328)	0
Finance, Commercial and Corporate Services	5,890	6,051	161	161	0
Park Operations and Venues - excl Trading	9,872	9,237	(635)	(635)	0
Park Operations and Venues - Trading	9,443	10,207	764	764	0
Planning Policy & Decisions	2,796	3,328	532	532	0
Regeneration and Community Partnerships	2,817	2,353	(464)	(464)	0
Stadium	11,785	16,369	4,584	0	4,584
Revenue Contingency	2,642	0	(2,642)	(2,642)	0
<b>Total Revenue Expenditure</b>	<b>50,247</b>	<b>52,016</b>	<b>1,769</b>	<b>(2,815)</b>	<b>4,584</b>
<b>Net Revenue Expenditure</b>	<b>35,207</b>	<b>35,911</b>	<b>704</b>	<b>(3,880)</b>	<b>4,584</b>

### Income

- 4.15. Within Trading, 3 Mills Studios significantly exceeded its income target, which was driven by operating at higher than anticipated occupancy. Elsewhere within Trading, income from interim uses of development sites has surpassed expectations.
- 4.16. Within Planning Policy and Decisions, the number and type of planning applications did not meet expectations and planning fee income was lower than budget as a result. However, this was partially offset by strong performance from pre-planning applications, planning performance agreements and other planning income.

### Expenditure

- 4.17. The overspend in Trading is largely caused by increases in utility costs at the London Aquatics Centre and Copper Box Arena. The overspend relates to an increase in cost in 2021/22 and an adjustment to prior-year assumptions.
- 4.18. Within Park Operations and Venues, expenditure on the Waterways Surface Water Discharge work was lower than anticipated due to a change in the timing of projects, which resulted in a reduction in the number of outfalls needed. The Park Estate and Facilities Management also underspent against budget in 2021/22 – with this underspend being carried forward to fund the cost of the Operational Contracts procurement project, reviewing and procuring a number of key contracts in 2022/23.
- 4.19. The Stadium outturn reflects the operational financial performance for E20 Stadium LLP Group. Whilst the E20 Stadium LLP Group outturn is not yet finalised and is subject to audit, it is expected that there will be an adverse variance of c£4.6m against the budget. This variance<sup>2</sup> is funded from additional savings carried forward from 2020/21 and is driven by:

<sup>2</sup> Note this is net of savings on seat moves.

- Cancellation of summer events in 2021 and postponement of the Hella Mega concert tour which is now due to take place in June 2022;
- Higher match costs reflecting additional stewarding requirements to manage fan behaviour, COVID requirements, and various governing bodies;
- Additional Europa League matches; and
- Commercial income slippage (including Stadium Naming Rights), which has been affected by the COVID-19 pandemic.

### Trading

4.20. The total net Trading position is set out in the following table:

	Full Year Budget £000	Full Year Outturn £000	Variance to Budget £000
<b>Trading</b>			
Timber Lodge Café	65	62	(4)
ArcelorMittal Orbit (AMO)	458	242	(216)
Kiosks	(22)	(24)	(3)
The Podium	(128)	(192)	(64)
London Aquatics Centre	1,570	2,405	835
Copper Box Arena	901	952	51
3 Mills Studio	(920)	(1,942)	(1,022)
Other Trading Income	(209)	(50)	159
On Park Properties	(299)	(657)	(358)
Off Park Properties	41	(194)	(235)
<b>Total Trading Net (Surplus)/Deficit</b>	<b>1,458</b>	<b>601</b>	<b>(857)</b>

## 5. SAVINGS AND EFFICIENCIES

- 5.1. LLDC has delivered significant revenue savings in recent years and a further £2.1m savings and efficiencies were incorporated into the approved budget for the year.

	2021/22 - Full Year		
	Savings Target £000	Outturn £000	Variance £000
<b>Revenue Income</b>			
Park Operations and Venues - excl Trading	(142)	188	330
Park Operations and Venues - Trading	(869)	(2,490)	(1,621)
Planning Policy & Decisions	0	169	169
Regeneration and Community Partnerships	0	63	63
Other	0	(5)	(5)
<b>Total Revenue Income</b>	<b>(1,011)</b>	<b>(2,075)</b>	<b>(1,064)</b>
<b>Revenue Expenditure</b>			
Communication, Marketing and Strategy	(166)	(301)	(135)
Executive Office	(132)	(460)	(328)
Finance, Commercial and Corporate Services	(387)	(226)	161
Park Operations and Venues - excl Trading	(304)	(939)	(635)
Park Operations and Venues - Trading	48	812	764
Planning Policy & Decisions	(39)	492	532
Regeneration and Community Partnerships	(29)	(493)	(464)
Stadium	(100)	(100)	0
Other (incl contingency)	0	(2,710)	(2,710)
<b>Total Revenue Expenditure</b>	<b>(1,109)</b>	<b>(3,925)</b>	<b>(2,815)</b>
<b>Net Revenue Expenditure</b>	<b>(2,121)</b>	<b>(6,000)</b>	<b>(3,880)</b>



5.2. Savings were delivered in 2021/22 from:

- **Income opportunities:** LLDC identified potential for additional income, mainly from opportunities at 3 Mills Studios and interim uses of the Corporation's remaining development sites. The savings position has further improved in this quarter driven by higher occupancy, and therefore income, at 3 Mills Studios.
- **Discretionary spend:** LLDC's discretionary cost base is limited, largely due to savings delivered over previous years. However, savings identified include professional fees, IT costs, repairs and maintenance and marketing and communications. Staff vacancies are being reviewed on a case-by-case basis.

5.3. Of the £3.9m additional savings:

- £3.0m is proposed was rolled-forward into 2022/23, including £1.3m to fund specific corporate priorities, such as the Park and Venues operational contracts re-procurement, and £1.7m of corporate contingency (against which risks are held);
- £0.6m was factored into the November 2021 budget submission and therefore already recognised in LLDC's funding position for 2022/23; and
- £0.3m was carried-forward (as funding) to offset risks in 2022/23 (including those relating to increased utility costs).

## 6. GLA FUNDING

- 6.1. The year-end borrowing position was well within the authorised borrowing agreed limit in 2021/22 for LLDC of £520.0m – see the following table (note that the draft borrowings outturn is subject to a year-end funding reconciliation and external audit, so could change):

BORROWINGS	
	YTD
	31-Mar-22
	Draft Outturn
	£000
Borrowings (b fwd)	372,236
Current borrowings (in-year)	28,857
<b>Total</b>	<b>401,093</b>
Authorised borrowing limit	520,000
<b>Authorised borrowing headroom</b>	<b>118,907</b>
Operational borrowings limit	520,000
<b>Operational borrowing headroom</b>	<b>118,907</b>

- 6.2. Total funding required from the GLA in 2021/22 for capital borrowings and revenue grant is shown in the following table<sup>3</sup>.

GLA Funding Requirement	Full year 2021/22		
	Outturn £000	Budget £000	Variance £000
Capital borrowings	28,857	26,447	2,410
Revenue grant (incl. carry forward)	35,911	35,207	704
<b>Total GLA Funding Requirement</b>	<b>64,768</b>	<b>61,654</b>	<b>3,114</b>

<sup>3</sup> Revenue grant includes the GLA's funding towards the impact of COVID-19 on LLDC's activities, which is covered outside of LLDC's budgeted control totals, but excludes GLA grant provided to fund LLDC's financing costs.

6.3. The table includes capital grant funding which is included within the East Bank line of LLDC's capital income outturn; the undrawn capital grant (c£30.4m) will be re-profiled into future years.

## 7. KEY FINANCIAL RISKS

SUMMARY	POTENTIAL IMPACT	MITIGATION	RAG
Risk relating to COVID-19 impact on LLDC's revenue and capital budgets.	Potential additional costs and loss of income due to COVID-19	Additional GLA revenue funding for this is provided outside of LLDC's existing control totals. LLDC has worked to minimise the financial impact as far as possible.	G
Risk relating to the delivery of revenue savings.	Missing savings targets and overspending on LLDC's revenue budget.	LLDC identified a series of areas where savings and additional income can be targeted, which were delivered in 2021/22.	G
Risk relating to delivery of affordable housing in line with Mayor's Strategy.	Financial impact of changes to portfolio delivery assumptions.	Close working with GLA and London Borough of Newham (RRW).	A
Risk relating to current and future housing development delivery – market conditions.	Loss or delay in capital income.	Close work with development partners, close economic and financial monitoring.	R
Risk that the East Bank will be delayed or costs will be more than anticipated.	Increase in capital costs, particularly due to the impact of COVID-19, tender prices above budget and design issues.	Effective design management and coordination. Cost control. Close work with partners, GLA and Government. Three lines of defence assurance approach.	R
East Bank funding risk.	Gap in capital funding for the project and programme delays.	Close working with East Bank partners and the GLA.	R
Risk that the Stadium restructuring will not sufficiently improve the financial position of the Stadium.	Increase in capital and revenue costs.	Five-year business plan in place and a Commercial Strategy is being developed.	R

## **8. LEGAL IMPLICATIONS**

8.1. There are no legal implications from this report.

## **9. APPENDICES**

9.1. None.

<b>List of Background Papers:</b>
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None
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**Report originators:**

Richard Irish, Finance Director

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[richardirish@londonlegacy.co.uk](mailto:richardirish@londonlegacy.co.uk)

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**Subject:** East Bank – Stratford Waterfront update  
**Date:** 29 June 2022  
**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 report provides an update on the Stratford Waterfront construction project.
- 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, paragraph 3 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 Investment Committee receives regular financial updates on the Stratford Waterfront project, the report in Part 2 sets out further exempt information.

## **4. FINANCIAL AND LEGAL IMPLICATIONS**

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

## **5. APPENDICES**

- 5.1. None.

### **List of Background Papers:**

Papers for the meeting of the Investment Committee 15 February 2022 (exempt information).

**Report originator(s):** Rachel Massey  
**Email:** [rachelmassey@londonlegacy.co.uk](mailto:rachelmassey@londonlegacy.co.uk)

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**Subject:** Annual Housing Delivery Plan 2020-2025: 2022 Update  
**Meeting date:** 29 June 2022  
**Report to:** Investment Committee  
**Report of:** Rosanna Lawes – Executive Director of Development

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**This report will be considered in public**

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## **1. SUMMARY**

- 1.1. This report encloses the 2022 Update to the London Legacy Development Corporation's (LLDC's) Housing Delivery Plan 2020-2025 (the Delivery Plan), which sets out the LLDC's ongoing delivery strategy in relation to its land holdings within Queen Elizabeth Olympic Park and the wider Mayoral Development Corporation area.
- 1.1. A report is included in Part 2 of the agenda, which contains exempt supplemental information. The information is exempt by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972, in that it contains information relating to the financial and business affairs of LLDC.

## **2. RECOMMENDATIONS**

- 2.1 **The Committee is asked to note the contents of the 2022 Update to the Housing Delivery Plan 2020-2025 in Part 2 and approve onward submission to Board in July 2022.**

## **3. BACKGROUND**

- 3.1. At its meeting on 21 July 2020, Board noted the LLDC's Housing Delivery Plan 2020-2025, which consolidates individual project delivery strategies into a robust and coherent programme. That report noted that the Delivery Plan will be updated annually, so that necessary changes in policy, market conditions and other considerations can be reflected. The first update was then submitted to Board in July 2021. This 2022 Update reflects on the milestones since that report and sets out the delivery strategy for 2022/23 and beyond, which will then be used to update the LLDC's Long Term Model later in the year. It focusses on what LLDC should be prioritising for delivery prior to Transition in 2025.
- 3.2. The Delivery Plan applies to all future LLDC housing developments but will not be applied retrospectively to those projects already under contract (Chobham Manor and East Wick & Sweetwater) unless material amendments to those schemes enable us to vary the contract terms accordingly.
- 3.3. It is an internal guiding document, which will be used as a reference point by the respective project teams. The Delivery Plan will also continue to be used as a monitoring tool, with regular updates on progress, risks and issues reported to Board. The Delivery Plan will continue to be reviewed and updated annually, to reflect changes in policy and market conditions.

#### **4. HOUSING DELIVERY PLAN**

4.1. This is set out in Part 2 of this report.

#### **5. FINANCIAL IMPLICATIONS**

5.1. These are set out in Part 2 of this report.

#### **6. LEGAL IMPLICATIONS**

6.1. These are set out in Part 2 of this report.

#### **7. EQUALITY CONSIDERATIONS AND PRIORITY THEMES**

- 7.1. LLDC must have due regard to the need to eliminate unlawful discrimination, harassment and victimisation as well as to advance equality of opportunity and foster good relations between people who share a protected characteristic and those who do not under section 149 of the Equality Act 2010. This may involve, in particular, removing or minimising any disadvantage suffered by those who share a relevant protected characteristic, taking steps to meet the needs of such people; and encouraging them to participate in public life, or in any other activity where their participation is disproportionately low, including tackling prejudice and promoting understanding. The protected characteristics and groups are: age, disability, gender reassignment, pregnancy and maternity, race, gender, religion or belief, sexual orientation and marriage/ civil partnership status. Compliance with the Act may involve treating people with a protected characteristic more favourably than those without the characteristic.
- 7.2. These Equality Considerations are to be built into our consultation programmes on individual projects and at all stages of design and delivery.
- 7.3. LLDC is continuing the Priority Themes set by its predecessor the Olympic Park Legacy Company. These are: delivering inclusive growth and community well-being; delivering sustainable development and responding to the climate emergency; delivering high quality design; and delivering inclusion and diversity. These Priority Themes are at the heart of the Housing Delivery Plan 2020-2025.

#### **8. APPENDICES**

8.1. None.

##### **List of Background Papers:**

Board Report of 21 July 2020 - Housing Delivery Plan 2020-2025 (exempt information)

Board Report of 20 July 2021 - Housing Delivery Plan: 2021 Update (exempt information)

**Report originator(s):**

Janet Townsend – Director of Development

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**Subject:** Marketing, Sponsorship Park Assets Strategy – Commercial update  
**Date:** 29 June 2022  
**Report to:** Investment Committee  
**Report of:** Nathan Homer, E20 Chief Commercial Officer

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**This report will be considered in public**

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## **1. SUMMARY**

- 1.1. This paper provides an update on the implementation of the Queen Elizabeth Olympic Park Marketing, Sponsorship and Park Assets (MSPA) Strategy for 2021-2025.
- 1.2. A further appendix is included on Part 2 of the agenda, which contains exempt supplemental information. The information is exempt by virtue of part 1, paragraph 3 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 the report.**

## **3. BACKGROUND**

- 3.1. The Chief Commercial Officer has been working across the Legacy Corporation and with E20 Stadium LLP to develop the Marketing, Sponsorship and Park Assets Strategy for 2021-2025.
- 3.2. The Investment Committee and Board noted the strategy at their meetings in February and March 2021.
- 3.3. The Park is moving into a new phase by offering exciting opportunities for investment and sponsorship – as shown in this video: Park of Possibilities  
<https://www.queenelizabetholympicpark.co.uk/invest/park-of-possibilities>
- 3.4. Further information is included at Appendix 1 (contains exempt information).

## **4. FINANCIAL IMPLICATIONS**

- 4.1. Successful delivery of the Strategy will underpin the ability of LLDC to deliver against commercial budget expectations. Full details are set out in the part 2 appendix.

## **5. LEGAL IMPLICATIONS**

- 5.1. There are no direct legal implications relating to this report.

## **6. PRIORITY THEMES**

- 6.1. Successful delivery of the Strategy will underpin the ability of the LLDC to continue in its ability to deliver its priority themes.

## **7. APPENDICES**

- 7.1 Appendix 1 – Marketing, Sponsorship and Park Assets Strategy 2021-25 –  
Commercial update (exempt information)

**List of Background Papers:**

Papers for the meeting of the Investment Committee 9 February 2021 (exempt information)

**Report originator(s):**

Rachel Massey

**Email:**

[Rachelmassey@londonlegacy.co.uk](mailto:Rachelmassey@londonlegacy.co.uk)



**Subject:** Major Projects Reporting update  
**Date:** 29 June 2022  
**Report to:** Investment Committee  
**Report of:** Lyn Garner, Chief Executive

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**This report will be considered in public**

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## **1. SUMMARY**

- 1.1. This report provides an update on Major Projects Reporting.
- 1.2. An appendix is included on Part 2 of the agenda, which contains exempt supplemental information. The information is exempt by virtue of part 1, paragraph 3 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. A new Major Projects Reporting process and programme management approach has been introduced to enable the Executive Management Team to monitor and drive the progress of key major projects ahead of Transition and the delivery of key milestones set out in the Queen Elizabeth Olympic Park Strategy to 2025. The Board now receives regular updates on this work. An update on this work is provided in the appendix (contains exempt information).

## **4. FINANCIAL AND LEGAL IMPLICATIONS**

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

## **5. APPENDICES**

- 5.1. Major Projects Summary update (exempt information).

<p><b>List of Background Papers:</b> Queen Elizabeth Olympic Park Strategy to 2025</p>
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**Report originator(s):** Rachel Massey  
**Email:** [rachelmassey@londonlegacy.co.uk](mailto:rachelmassey@londonlegacy.co.uk)

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**Subject:** Quarterly Key Projects Commercial report  
**Date:** 29 June 2022  
**Report to:** Investment Committee  
**Report of:** Gerry Murphy, Deputy Chief Executive

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**This report will be considered in public**

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## **1. SUMMARY**

- 1.1. This paper provides an the regular update on the implementation of the Legacy Corporation's Commercial Strategy.
- 1.2. A further appendix is included on Part 2 of the agenda, which contains exempt supplemental information. The information is exempt by virtue of part 1, paragraph 3 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 the report.**

## **3. BACKGROUND**

- 3.1. The LLDC's Commercial Strategy was approved by the Investment Committee in July 2016. The strategy aims to address the financial challenges faced by the Legacy Corporation by bringing forward income generating opportunities, seeking cost savings and in doing so support the delivery of the Corporation's financial plans and the long term sustainable operations of the Park by minimising costs and increasing expenditure to the maximum extent possible.
- 3.2. In response to these challenges the LLDC commercial team developed a comprehensive commercial management approach to be applied across the life-cycle of all projects undertaken by LLDC. This comprehensive commercial management approach includes new quarterly commercial reporting the Investment Committee on key projects and the report is attached at Appendix 1 (contains exempt information).
- 3.3. There is a separate report on the agenda for this meeting relating to the Marketing, Sponsorship, and Park Assets Strategy (MSPA) 2021-2025.

## **4. FINANCIAL IMPLICATIONS**

- 4.1. The LLDC is working towards becoming financially sustainable when all developments have built out and the Fixed Estate Charge reaches its maximum level; the development and successful delivery of a commercial strategy will support the deliverability of this aim.

## **5. LEGAL IMPLICATIONS**

- 5.1. There are no direct legal implications relating to this report.

## **6. PRIORITY THEMES**

- 6.1. Successful delivery of the Commercial Strategy will underpin the ability of the LLDC to continue in its ability in Promoting convergence and community participation; Championing equalities and inclusion; Ensuring high quality design; Ensuring environmental sustainability.

## **7. APPENDICES**

- 7.1 Appendix 1 - Key projects commercial report for Q4 2021/22 (exempt information)

<b>List of Background Papers:</b> <b>None</b>
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**Report originator(s):**  
**Email:**

Gerry Murphy  
[gerrymurphy@londonlegacy.co.uk](mailto:gerrymurphy@londonlegacy.co.uk)



**Subject:** E20 Stadium LLP update  
**Date:** 29 June 2022  
**Report to:** Investment Committee  
**Report of:** Gerry Murphy, Deputy Chief Executive

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**This report will be considered in public**

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**1. SUMMARY**

- 1.1. This report and the report in Part 2 provide an update on E20 Stadium LLP legal matters.
- 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 of the Local Government Act 1972 in that it contains information relating to the financial or business affairs of a person or authority and in respect of which a claim to legal professional privilege could be made.

**2. RECOMMENDATION**

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

**3. BACKGROUND**

- 3.1. E20 Stadium LLP is a subsidiary of the Legacy Corporation. The report in part 2 provides further exempt information relating to E20 Stadium LLP legal matters.

**4. FINANCIAL AND LEGAL IMPLICATIONS**

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

**5. APPENDICES**

- 5.1. None

**List of Background Papers:**

Papers for the meeting of the LLDC Investment Committee 15 February 2022 (exempt information)

**Report originator(s):** Gerry Murphy  
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