

Q4 2025-26

**FINANCE AND
PERFORMANCE
REPORT**

Contents

1. Key Highlights	3
2. Executive Summary	4
3. Financial Position	5
4. Strategic Risks	9
5. Performance	10
• Delivery	11
• Community	12
• Innovation	13
• Core Functions	14
6. Annex A – Management Plan	15
Annex B – Finance - Mayor’s Budget	27
Annex C - Capital (In-Year and Lifetime)	28

Introduction

Old Oak and Park Royal Development Corporation (OPDC) is one of the Mayor of London’s statutory development corporations; a planning and delivery agency established to regenerate the 650 hectare Old Oak and Park Royal Opportunity Area that spans three London boroughs (Ealing, Hammersmith & Fulham and Brent).

OPDC was established as a Local Planning Authority in 2015 to oversee the delivery of thousands of new jobs and homes in west London around the new High Speed 2 superhub station. The organisation is now shifting its focus and emphasis from planning to delivery, overseeing and coordinating far-reaching change across Old Oak and Park Royal.

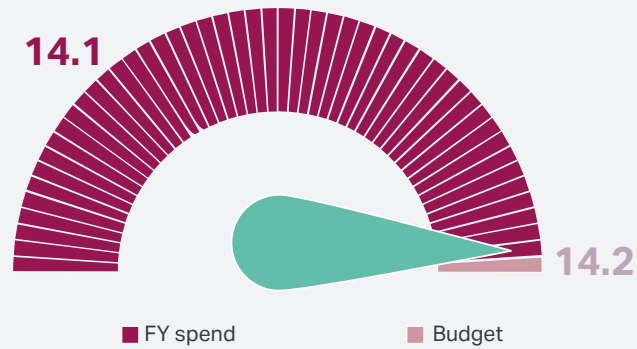
Our ambition is simple; to create an exemplar new part of our capital city; a super-connected place of opportunity and prosperity for those who already live, work and invest here, and for the many more who will follow in the generations to come.

This is the Corporation’s quarterly report, which provides an update on our financial position, our strategic risks, and our organisational performance against our thematic pillars, **Delivery, Community, and Innovation**, as set out in our [Corporate Strategy](#), underpinned by the deliverables established in our annual [Management Plan](#).

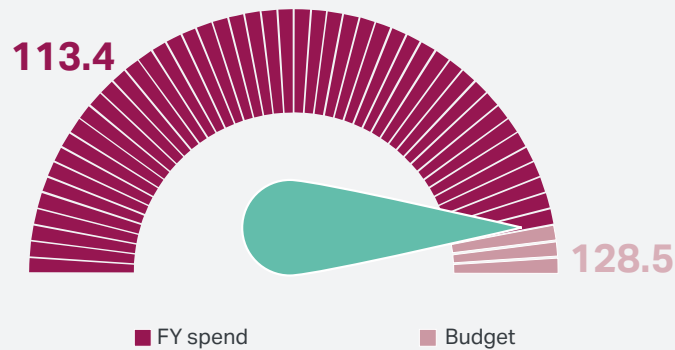
The report also tracks OPDC’s progress against the GLA Group Climate Budget, the Mayor’s continued initiative to report activity which works towards net zero carbon emission by 2030. We measure our progress against both funded and unfunded climate measures, incorporated within OPDC’s Innovation pillar which records the organisation’s wider approach to sustainability and net zero.

1. Key highlights

Revenue expenditure (£m) - in-year (Q4)



Capital expenditure (£m) - in-year (Q4)



This section sets out key performance highlights for the Corporation, covering: revenue and capital expenditure at year-end; progress against our annual Management Plan; and key achievements for the quarter, framed by our thematic pillars, **Delivery**, **Community**, and **Innovation**, all supported by our **Core Functions**.

Performance against Management Plan

69%
Milestones completed

82%
Performance Indicators completed

* metrics combined have a 74% completion

Achievements



Mayoral consent on the Old Oak Public Land Agreement



Funded 19 local projects through our Small Grants programme



North Acton Business Improvement District greenlit



Final 2026-27 budget approved

2. Executive Summary

Achievements

OPDC's key achievements for Q4 have been:

- Securing Mayoral approval for OPDC's entry into the Old Oak Public Land Agreement.
- Clearing key stakeholders' governance gateways for launch of the Old Oak development opportunity.
- Becoming a founding member of the newly established North Acton Business Improvement District (BID).
- Publishing OPDC's Local Plan Review Interim Timetable, setting out key milestones for the progression of the Local Plan review.
- Following conclusion of the public consultation, officers recommended to Board that Harlesden Neighbourhood Forum be redesignated, ratified in March.
- The Small Grants Scheme attracted significant interest, receiving 75 applications, with OPDC successfully awarding funding to 19 projects.
- Achieved Disability Confident Level 2 status and became a member of the Business Disability Forum, strengthening access to specialist guidance and resources to support inclusive practice.
- 2024-25 Annual Report and Accounts signed off and published, with improvements being embedded into future audit cycles, including structured engagement between OPDC officers and External Auditors, Ernst Young, along with a lessons learnt session held during Q4.
- Completed an external H&S audit with the recommendations being used to inform updates to the H&S Policy as appropriate.

Forward Look

For Q1 2026-27, we will prioritise the below workstreams:

- Continue the statutory process of the Compulsory Purchase Order (CPO). The next milestone for OPDC will be the formal submission of the CPO to the planning casework unit.
- Delivering landscape improvement works alongside new furniture on North Acton Square and Verges as well as supporting with the setup of a temporary market within the space.
- Continue to develop Local Plan Review evidence base.
- Continue to review and respond to the consultation responses on the West London Waste Plan and meet with key stakeholders ahead of the Regulation 19 2nd consultation planned for the summer.
- Working closely with Small Grant awardees to kickstart their initiatives and maximise outcomes for locals.
- Finalising and launching OPDC's new digital presence in time for the procurement launch.
- Launching the Old Oak development opportunity to the market.
- A Staff Survey Working Group will be established to review recent survey findings and develop a targeted action plan, ensuring clear ownership, accountability and effective follow-through.
- Present OPDC's Risk Appetite Statement to Board in June and undertake a comprehensive review of training and communications on organisational risks to strengthen risk awareness and culture.
- Finalise and embed OPDC's latest Management Plan to effectively measure performance in 2026-27

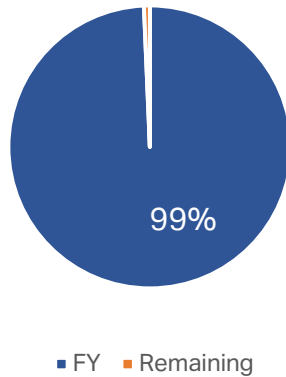
3. Financial Position

This section provides an overview of OPDC's financial position at year-end, setting out our revenue and capital positions as well as the status of funding sources at the Corporation's disposal. They provide breakdowns on income and expenditure and explanatory commentary on variances. Further detail is set out in Annex B.

Revenue Expenditure - Highlights

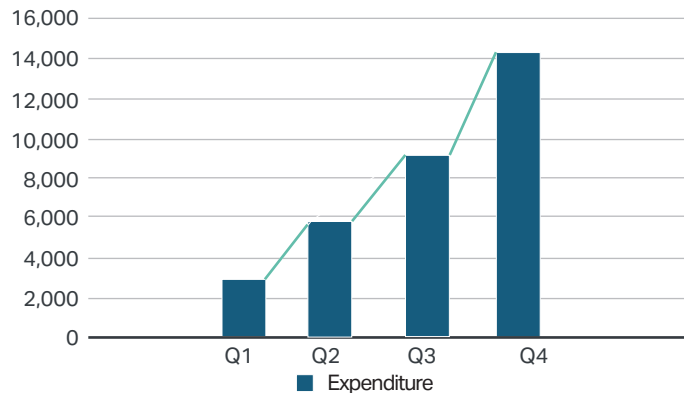
Revenue Expenditure 2025-26

At year-end, we are nearly fully spent against our revenue budget of £14.2m.



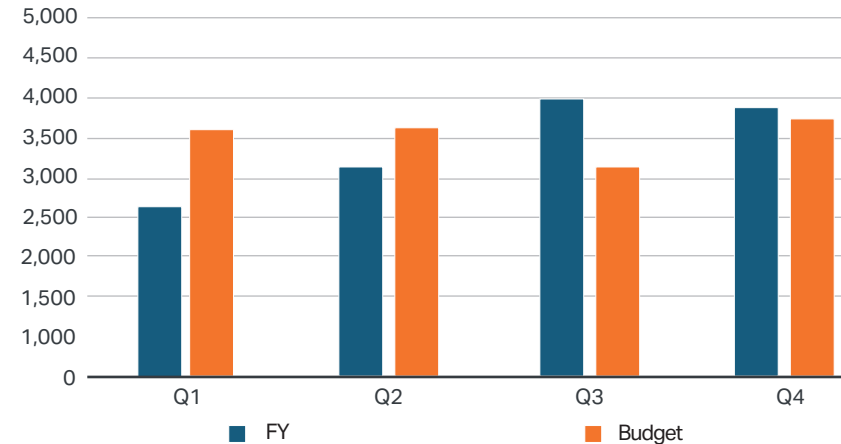
Cumulative Expenditure by Quarter £ 000's

We have finished 2025-26 in line with full year budget.



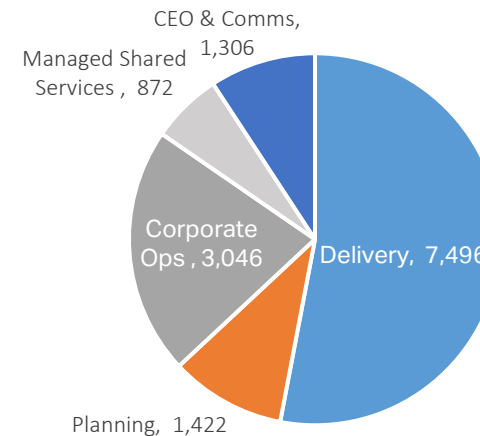
Budget vs Actuals by Quarter £ 000's

We have achieved a balanced position at Q4.



Revenue Expenditure FY by Directorate £ 000's

More than 50% of our budget is spent through our Delivery directorate as we enter delivery phase.



Revenue Expenditure - Highlights (cont.)

The below tracks full year expenditure of our revenue budget, highlighting key drivers across the organisation to explain the variance.

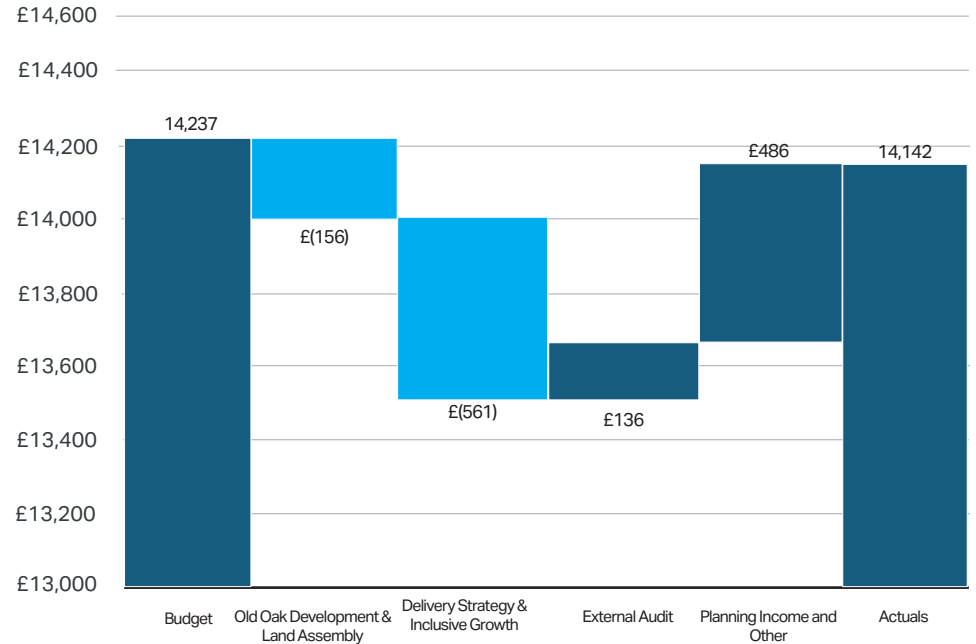
Full Year

At the full year, we are £(95K) under budget, with the following variances:

- **£(156k) - Old Oak Development £(90k) and Land assembly £(66k):** Procurement and CPO activities will now take place in 2026-27, resulting in lower spend on consultant and legal support in 2025-26.
- **£(561k) - Delivery Strategy £(177k) and Inclusive Growth £(384k):** Lower spend on Project scoping activities and Public Realm projects have benefited from alternative funding sources (S106), reducing in-year expenditure. Lower spend on Inclusive Growth initiatives.
- **External Audit £136k:** Overspend relating to additional variation fees, agreed in March 2026.
- **Planning Income and Other £486k** - Planning income was lower than budget assumed and Other relates to miscellaneous variances across the organisation.

This is the OPDC's management account view; the final reports and annual accounts are subjected to audit.

2025-26 FY Budget vs Actuals £ 000's

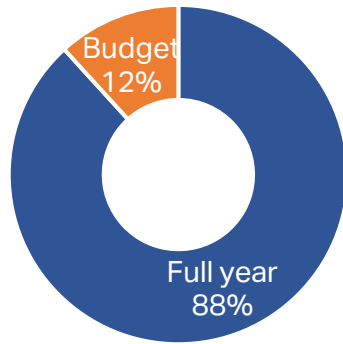


Capital Expenditure - Highlights

The below provides a breakdown of OPDC's capital expenditure, both in-year and lifetime, as well as identifying each funding source which makes up the overall envelope.

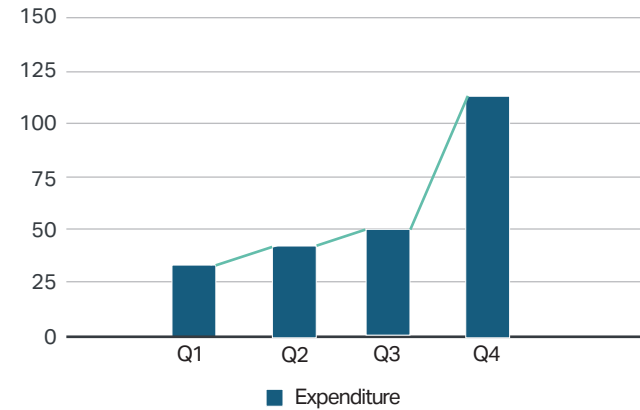
Q4 2025-26 Capital Expenditure

Capital expenditure at year-end is 88% of the in-year budget.



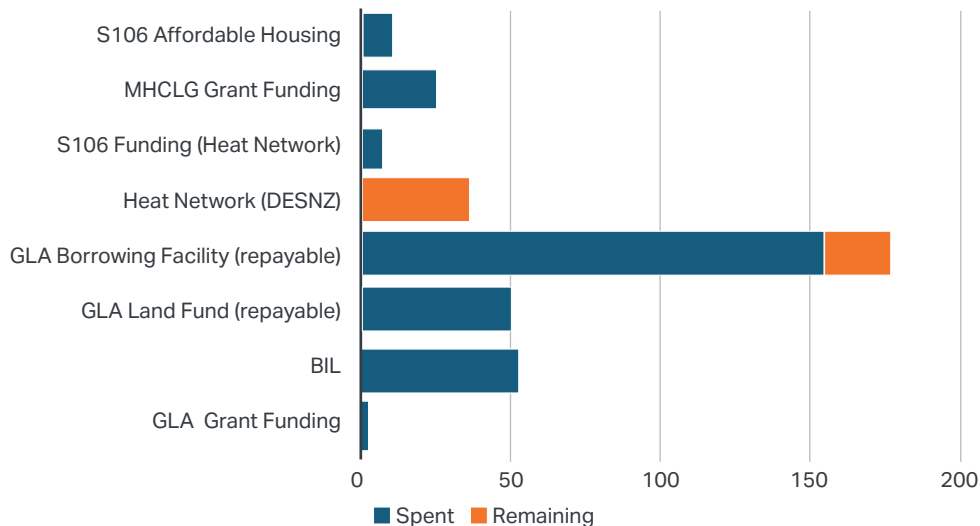
Cumulative Expenditure by Quarter £ m

Full year spend is £113.4m against a budget of £128.5m.



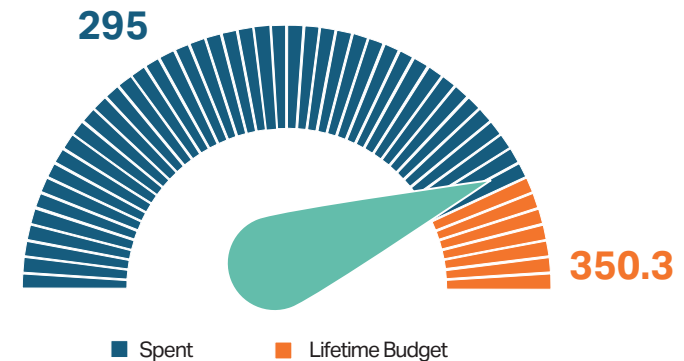
Capital funding - lifetime expenditure by funding source £ m

We have fully utilised six out of eight funding sources.



Capital funding - lifetime expenditure (consolidated) £ m

Out of a total lifetime capital budget of £350.3m, we have spent £295m.



Capital Expenditure - Highlights (cont.)

The below tracks full year expenditure of our in-year capital budget, highlighting the Corporation's key acquisitions to explain the variance.

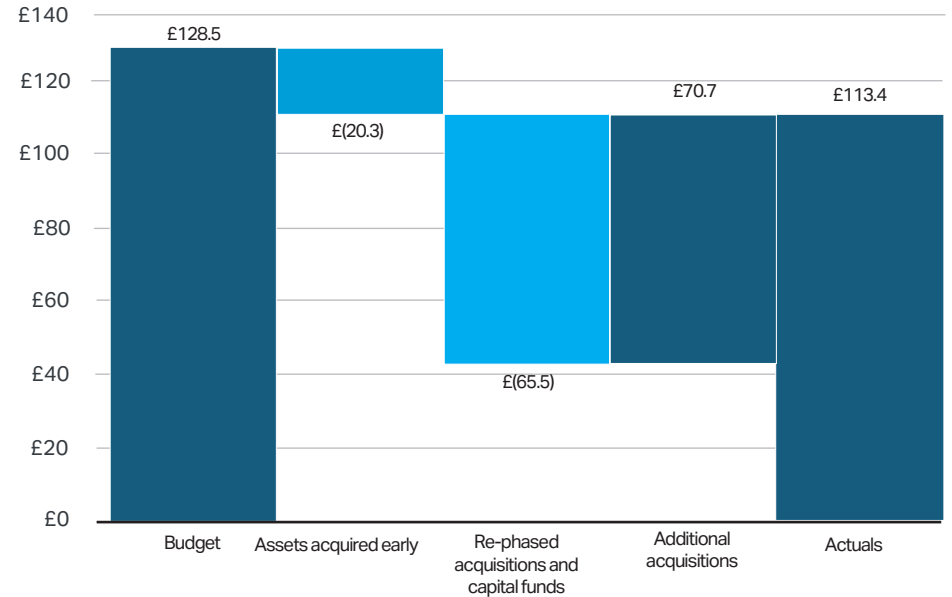
Full Year

The Budget assumed capital expenditure of £128.5m for the year on property acquisitions for the scheme.

The year-end position is £(15.1m) below budget. Variances include:

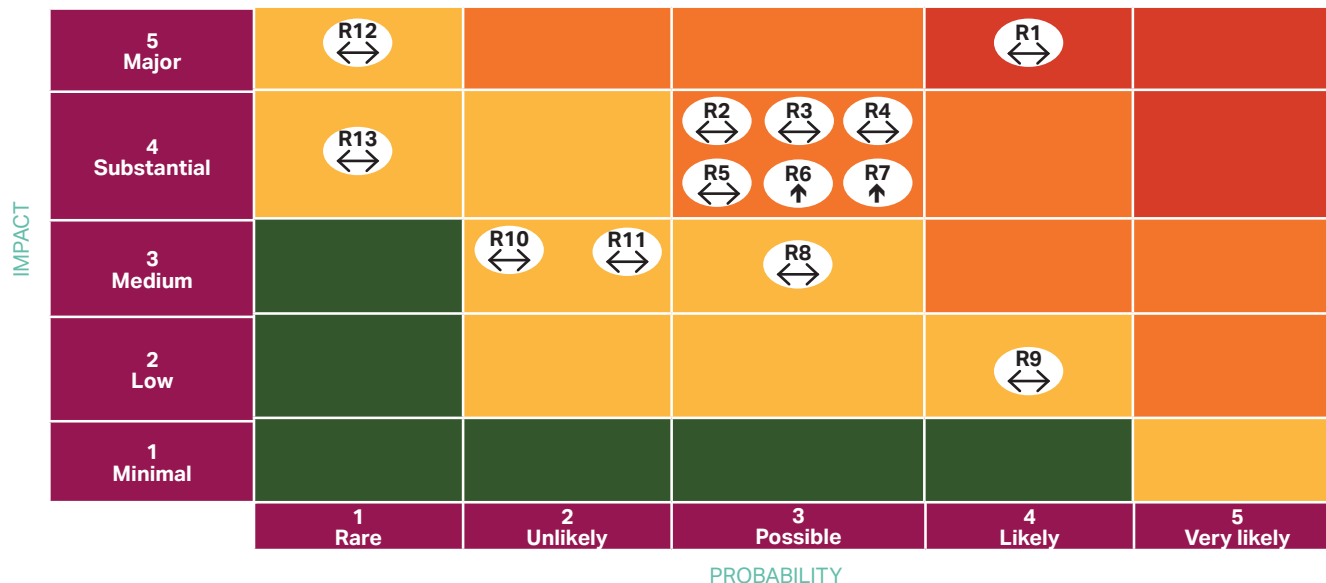
- **£(20.3m) - Assets acquired early:** Websters was purchased earlier than expected, in 2024-25 (£29.8m). This is offset by the purchase of Nadi, 165 Wells House Road and 163B Wells House Road, acquired in the budget year; these sites were assumed to be purchased in 2027-28 £9.5m.
- **Re-phased acquisitions and capital funds £(65.5m):** A number of assets that were assumed to be purchased in the budget year have now been rephased to the following year, as they will now form part of the Compulsory Purchase Order (CPO). Variance includes Heat Network fund.
- **Additional acquisitions £70.7m:** An opportunity on a strategic site which sits across existing planned acquisitions and neighbouring sites to build additional affordable homes and workspaces.

2025-26 FY Budget vs Actuals £ m



4. Strategic Risks

This section sets out strategic risks for the Corporation, mapped using our Risk Management Framework. The below heat map shows where our risks sit within our scoring matrix and the current trend for this quarter. Tables to the right set out risk score, following application of control measures, and mitigation commentary on those risks which are 1) severe and major and 2) current trend, where applicable.



Severe and major risks - mitigations

- **R1 - HS2 Programme Delays** - Risk impact and mitigations will be reviewed following publication of HS2 Reset report expected in Spring.
- **R2 - Secure approvals** - OPDC continues to work closely with key govt stakeholders to secure necessary approvals.
- **R3 - Asset failure** - OPDC is managing its assets as a responsible landlord, and has engaged professional support to do this along with set up of a Health, Safety and Environment (HSE) Committee which coordinates sites visits.
- **R4 - Old Oak - Ability to deliver policy-compliant housing** - OPDC will use its funding model to scenario test different levels/structures of affordable housing.
- **R5 - Inability to secure funding** - OPDC continues to work closely with local, regional and central government to secure necessary funding.

Risk trends this quarter

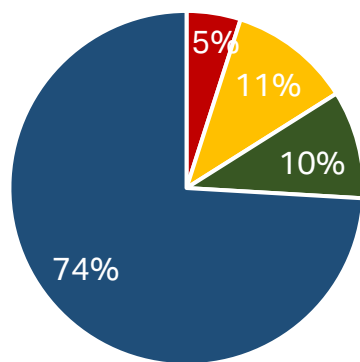
- **R6 ↑ - Old Oak - Economic uncertainty** - Recent global events have exacerbated economic conditions, OPDC continues to monitor, the Old Oak project is long term and allows the organisation to consider longer term trends.
- **R7 ↑ - Heat Network** - Financial close of the project has been delayed, OPDC continues to work with the Development and Funding Partner to complete soon.

Severe (risk score of 20 and above)		
ID	Description	Score
R1	HS2 Programme Delays: Delays to the delivery of HS2 programme could result in delays to delivery of homes and jobs targets in the OPDC area.	20
Major (risk score of 10 and above)		
ID	Description	Score
R2	Old Oak: Inability to complete activities and secure approvals necessary to launch public procurement.	12
R3	Asset Management: Asset failure from OPDC owned land and buildings	12
R4	Old Oak: Ability to deliver policy compliant affordable housing (could impact viability, benefits, policy compliance).	12
R5	Old Oak: Inability to secure requisite funding and resources to support comprehensive regeneration at Old Oak e.g. due to competing policy priorities/ competing schemes.	12
R6	Old Oak - Economic uncertainty/Market shocks: Inflation, values and funding uncertainty will impact Old Oak, but may benefit site acquisitions.	12
R7	Heat Network: Failure to deliver proposed heat network in line with the strategic plan.	12
Moderate (risk score of 4 and above)		
ID	Description	Score
R8	Infrastructure: Failure to plan, fund and deliver the requisite infrastructure needed to support development at Old Oak and surrounding area.	9
R9	Political and stakeholder uncertainty	8
R10	Construction: Impacts of supply side challenges and inflation, challenges around Building Safety on the construction industry may adversely affect the viability of schemes and speed of delivery of new homes & jobs.	6
R11	Planning - General Market Sentiment: Fluctuations in the costs of materials, labour availability, interest rates can impact project costs, timelines and supplies.	6
R12	The CPO is amended or fails through inquiry and impacts the benefits coming through this scheme.	5
R13	Old Oak: Maintaining stakeholder alignment across public and private sector, and certainty around the appetite for project funding, support and delivery.	4
Minor (risk score of 3 or less)		
ID	Description	Score
NA	Not applicable this quarter	NA

5. Performance

OPDC measures its performance through its thematic pillars; **Delivery**, **Community**, and **Innovation**, all supported by our **Core Functions**. The below provides a high-level 'health check' of OPDC's key metrics across our pillars and core functions, as set out in our annual Management Plan. It also spotlights those workstreams which are at risk of delay / missing target and what we are doing to mitigate. Full performance against our Management Plan can be found in **Annex A**.

Metrics by RAG Rating



■ Red ■ Amber ■ Green ■ Completed

RAG Rating	No. of metrics	%	Trend
Red	3	5%	↑
Amber	9	11%	↓
Green	8	10%	↓
Completed	60	74%	↑

Key highlights

- Significant drops in amber and green metrics as targets complete.
- 74% of metrics have completed as of year-end with 10% due to close soon. A number of milestones have been delayed by more than a quarter, these will carry over into next year's Management Plan.
- Four metrics are marked as red with detail provided below.

Exception commentary for red RAG metrics

Pillar	ID	Description	Commentary
Delivery	M-4	Publish a study to further develop the two preferred options for improving the North Acton Public gyratory for pedestrians and cyclists	Further consideration was required on scope, complexity, and outcomes of localised transport modelling. As a result, publication of the study is not expected until Q4 26/27.
Delivery	M-11	Take to Planning Committee at least 1,367 homes	1079 achieved out of target of 1367. High interest rates and costs, planning and regulatory complexity, dampened demand and poor site viability have impacted on OPDC's ability to meet its housing targets.
Delivery	PI-3	Housing approvals	As above (M-11).
Innovation	PI-4	Number of local residents supported into work	20 achieved out of target of 30, team restructure impacted ability to meet.

The following sections provide narrative overview against each of the pledges in our Corporate Strategy, framed by our thematic pillars, enabled by our Core Functions.

Delivery

Realising ambition through action

Summary

Establish our role as landowner and steward

Private land assembly continues with the Old Oak Compulsory Purchase Order due to be submitted in the coming months to the planning casework unit.

OPDC is also progressing early activation opportunities with several of its key assets, advertising these vacant sites to community based organisations to use as spaces which respond to local needs, ranging from creative arts and music to skills initiatives and small business incubation.

Secure the right investment and partnership

Preparation for procurement of a private sector partner is underway following endorsement and approval by OPDC Board of the commercial and procurement strategies. These strategies have been informed by early market engagement.

Deliver positive changes and local enhancements now

OPDC has become a founding member of the newly established North Acton Business Improvement District (BID), which will enable local businesses to collaborate to fund projects and make the area better for trading and better for customers and visitors. Priorities include improving the area's public realm and championing North Acton's identity by supporting events and local markets, local creatives and artists.

Maximise affordable homes, jobs and funding contributions for new and improved infrastructure

OPDC's Local Planning Authority continues to support the delivery of new homes, jobs and infrastructure, approving two major developments that will deliver new homes, jobs and infrastructure investment.

Planning permission was granted for 1) 93-97A Scrubs Lane, delivering 63 new homes, alongside funding for local bus improvements, open space and safeguarding for future connection to OPDC's district heating network and 2) the redevelopment of Unit F, Premier Park Road for a large-scale data centre within the Park Royal Strategic Industrial Location, securing significant job opportunities, training and apprenticeship commitments for local residents and environmental improvements.

Market conditions continue to affect development viability and delivery timescales. These pressures may delay scheme implementation, which could in turn affect the timing of affordable housing delivery and the receipt of planning obligations and CIL funding.

A strategic approach to comprehensive development

In March, OPDC secured Mayoral consent to OPDC's entry into the Old Oak Public Land Agreement (PLA) which brings together all the public land required for the Old Oak development. This is an integral step ahead of launching the procurement for a private sector partner.

A Collaboration Memorandum of Understanding has also been signed between OPDC, the Ministry of Housing Communities and Local Government (MHCLG), Department for Transport (DfT), Network Rail (NR) and High Speed 2 (HS2). This sets out the basis on which the public sector will work together collaboratively to deliver the project.

Community

A place for everyone, reflecting local needs and aspirations

Summary

Empower everyone to have a say in the future

We held a focused workshop on the Big X, which included cycling groups and interested EDI groups. This precedes further wider community engagement workshops and communications that will take start in June.

We have also produced a social media plan for recruitment to the Community Review Group (CRG), this involved a series of organic boosts and one paid ad. The paid activity, alongside other digital communications (like the newsletter), increased applications received from just one to 12.

Celebrate and champion diversity, heritage and local identity

The Small Grants application window has closed and we received 75 applications. Through working across teams we have managed to fund 19 projects. We have also worked with OPDC's Inclusive Growth team to commission a trial workshop on grant writing. This has been offered to those who scored highly but were unsuccessful.

Build capacity for the future

We have supported OPDC's Design team with communications for the Circular Economy School - recruitment opened in January and they had 125 applications for around 10 paid places on the programme. More detail on this programme is provided in our Innovation narrative.

We also supported the application period for the On-Set Survival Skills programme, taking place at Garden Studios. 27 people have taken part in the pilot, which gives local people hands-on experience of working in the TV, film and creative industries. 20 of them have ended up with related work in the

three months since finishing.

Care and protect for the local area

We have continued to work with partners and key stakeholders to find opportunities for staff to volunteer in the local area. We also supported Frame Projects, the appointed consultant, and the OPDC Planning team to advertise new opportunities for the CRG.

We also continue to jointly deliver the community volunteering programme with Canal & River Trust to improve greenspaces on Grand Union Canal and Park Royal.

In addition, OPDC used its planning powers to protect and enhance local area, including securing long-term protection for trees and landscaping through the Tree Preservation Order at Western Road, helping safeguard green assets in an area with limited green space.

The Local Planning Authority also progressed the redesignation of the Harlesden Neighbourhood Forum, enabling residents to continue playing an active role in local planning. Planning and enforcement activity helped maintain standards and secure improvements to public realm quality, including better landscaping and safer, more attractive routes for pedestrians.

Innovation

A vision of industrial innovation

Summary

Net zero and nature positive regeneration

OPDC is working towards final commercial agreements with its appointed Development and Funding Partner which will enable the construction of the Heat Network to start.

The Minerva Works circular economy hub was spotlighted in TfL's annual responsible procurement case studies report as an exemplar for maximising social value. Building on this success, applications to OPDC's newly launched Circular Economy School closed in January with the pilot programme starting in February, teaching young people how to develop products using non-virgin and reclaimed materials. The programme will act as a launchpad for a longer-term education and skills initiative in the area, helping to shape the future of Park Royal's green economy.

Technical and commercial work has advanced to develop an investment ready smart energy pathway for Park Royal, supported by external expertise and stakeholder engagement.

OPDC has also established a comprehensive EPC baseline across its assets, providing a clear foundation for future retrofit and estate decarbonisation activity. While a number of initiatives remain reliant on external funding and partnerships, continued progress in securing funding and advancing delivery models ensures that OPDC is well positioned to move key schemes forward.

Jobs for the future and local prosperity

Work continues to create accessible pathways through training and into work within priority sectors, in collaboration with leading industry, community and

public sector partners. Several pilots were launched in Q4 which aim to widen access to employment and in-work progression opportunities spanning the film and TV and food and drink manufacturing sectors. This includes a new training initiative, led by a large-scale film and television studio located in Park Royal in response to local demand for skilled and diverse production assistants, riggers and local crew.

OPDC has been restructuring its economic development team into the Inclusive Growth team over the past year which has impacted on the function's ability to deliver at scale. This has completed and the team is in a strong position for the year ahead.

OPDC continues to work on studies to support the Local Plan Review, including employment and town centres to help plan where jobs, housing and services should be located in the future. This will ultimately feed into London-wide planning work as well, ensuring the needs of OPDC area are reflected in the next London Plan, supporting long term economic resilience. Balancing the need for new homes with the protection and growth of employment spaces remains a key challenge and will require careful long-term planning as part of the Local Plan Review.

Core Functions

An efficient and equitable team, fit for the future

Summary

The right capacity and capability to deliver

The 2024-25 Annual Report and Accounts were published on time and in line with the statutory requirements.

The audit recovery plan continued to be implemented during Q4, supported by regular reporting to Audit and Risk Committee and Board, with stronger financial controls embedded across teams ahead of year end.

OPDC entered 2026-27 with a fully funded and balanced budget, following approval of the Mayor's final consolidated budget by the London Assembly. Finance business partners worked closely with directorates to manage required stretch savings, agreeing balanced budgets that continue to support delivery priorities.

To support delivery against budget and ensure readiness for year-end close, two year-end training sessions were delivered and completed across OPDC, reinforcing financial discipline, compliance and account closure pressures ahead of the financial year end.

Foster a people centred approach

Two briefing sessions were delivered to all staff on performance management, supporting completion of the performance appraisals for the end of the current year and the creation of new performance objectives for 2026/27.

OPDC also refreshed its mandatory training offer. The updated list of training ensures that our required courses remain relevant, manageable, and aligned

with best practice. Alongside the mandatory training, all employees also have access to a range of recommended and optional training modules.

The organisation has supported staff with three further learning and development opportunities, including coaching and annual conferences on affordable housing and urban policies.

Embed equity, diversity and inclusion in everything we do

OPDC is actively engaged in the GLA Group Equality, Diversity and Inclusion (EDI) Strategic Implementation Group and continues to contribute to its collective initiatives. During this quarter, OPDC supported the development of five recommendations aimed at improving consistency in the measurement of EDI representation, enabling more meaningful comparison across the GLA Group.

OPDC achieved Disability Confident Level 2 status, reflecting progress in inclusive employment practices.

Within the refresh of mandatory training, we have also introduced 5 new EDI micro-courses for all staff to access.

6. Annex A – Management Plan

This annex sets out in further detail OPDC’s corporate performance, measuring our progress against the metrics detailed in our [Management Plan](#) for 2025-26 reporting year, aligned to our overarching Corporate Strategy.

Delivery

ID	Milestone Description	Directorate	Pledge	Target Quarter	Forecast	Status at last quarter	Current status	Commentary
M-1	Approval of draft Old Oak Interim Business Plan (IBP)	Delivery	1	Q3 25/26	Q4 25/26	A	Completed	Interim Business Plan was approved and signed off on 9th March 2026 by external stakeholders.
M-2	Launch first stage of development partner procurement	Delivery	2	Q4 25/26	Q1 26/27	G	G	Procurement Strategy has now been approved. Final preparations for procurement launch underway.
M-3	Complete initial shortlisting for development partner	Delivery	2	Q1 26/27	Q2 26/27	A	A	Due to delays in programme, the commencement of procurement has been delayed slightly. OPDC are on track to receive bids in Q2 26/27 and begin moderation in this window.
M-4	REVISED: Produce the Old Oak Infrastructure Delivery Plan Publish the Old Oak Infrastructure Delivery Plan	Delivery	4	Q3 25/26	NA	Completed	Completed	Completed at Q3.
M-5	Agree Old Oak Public Land Agreements with public sector landowners	Delivery	1	Q4 25/26	Q1 26/27	A	Completed	Public Land Agreement Heads of Terms were agreed in March 2026, long form agreement underway.
M-6	Publish the Old Oak Infrastructure Delivery Plan	Delivery	1	Q3 25/26	NA	Completed	Completed	Completed at Q2.
M-7	Secure OPDC Board endorsement for Illustrative Masterplan	Delivery	4	Q2 25/26	NA	Completed	Completed	Completed at Q2.
M-8	Complete pre-application meetings with the Local Planning Authority for illustrative masterplan	Delivery	4	NA	NA	Completed	Completed	Completed at Q1.
M-9	Refresh OPDC’s brand and supporting collateral, including digital presence, to amplify and raise the profile of OPDC’s work including the forthcoming Old Oak regeneration project	Comms & Engagement	2	Q4 25/26	Q4 25/26	G	Completed	In this quarter we held 2 drop-in events for our Small Grants scheme which were really well attended with 15 people coming across the 2 sessions. We also held a focused workshop to engage priority groups on the Big X project, seeking early input from cyclists and pedestrians in the area.

Delivery (cont.)

M-10	Develop and raise the profile of Old Oak, building community, stakeholder and industry understanding of the project through engagement and communications around the illustrative masterplan for the area	Comms & Engagement	2	Q4 25/26	Q1 26/27	G	G	We have made excellent progress on the development of the new OPDC website and are now at detailed design stage, developing the look, feel and design of the new website. Content development has now started and the website has started to take shape. We faced a few unforeseen delays which has pushed progress back slightly and are now targeting a late spring/summer launch.
M-11	REVISIED: Take to Planning Committee at least 1,367 homes Take to Planning Committee at least 1,367 homes and 10,000 sqm of industrial/employment space	Planning	4	Q4 25/26	Q4 25/26	R	R	1142 homes have been to Planning Committee this financial year, falling short by 225 units. Challenges including the impact of the Covid-19 pandemic, high interest rates, high construction costs, planning and regulatory complexity, dampened demand and poor site viability have stalled pipelines across the capital and mean that housebuilding in London has declined significantly. This has impacted on OPDC's ability to meet it's housing target.
M-12	REVISIED: Take to Planning Committee 10,000 sqm of industrial/employment space Take to Planning Committee at least 1,367 homes and 10,000 sqm of industrial/employment space	Planning	4	Q4 25/26	Q4 25/26	G	Completed	We have taken to Planning Committee 24890 sq.m. of industrial floorspace
M-13	Prepare a programme and evidence for OPDC's Local Plan Review and formally notify stakeholders of commencement of Local Plan Review	Planning	4	Q1 26/27	Q4 25/26	A	Completed	OPDC published its Local Plan Interim Timetable, setting out OPDC's envisaged programme for the progression of the Local Plan Review. Stakeholders were notified of the publication of the Local Plan Interim Timetable.
M-14	Publish a study to further develop the two preferred options for improving the North Acton Public gyratory for pedestrians and cyclists	Planning	4	Q4 25/26	Q4 26/27	A	R	Further consideration was required on scope, complexity, and outcomes of localised transport modelling. As a result. publication of the study is not expected until Q4 26/27.
M-15	Develop an infrastructure funding strategy for Community Infrastructure Levy (CIL) and Section 106 income	Planning	4	Q2 25/26	NA	Completed	Completed	Completed at Q3.
M-16	Consult on and adopt revisions to the Planning Obligations SPD, focussed on construction management and employment and skills.	Planning	4	Q4 25/26	NA	Completed	Completed	Completed at Q2.
M-17	Review OPDC's validation checklist for planning applications	Planning	4	Q4 25/26	Q2 26/27	G	Completed	The revised validation checklist went to committee in March and will be consulted on after PEP ends.

Delivery (cont.)

PI ID	Performance Indicator Description	Directorate	Pledge	Annual Target	Figure to date	Status at last quarter	Current status	Commentary
PI-1	Number of Land Deals concluded	Delivery	1	3	6	Completed	Completed	Completed at Q3.
PI-2	Housing capacity pipeline of sites acquired	Delivery	1	450+	700	Completed	Completed	Completed at Q1.
PI-3	Housing approvals	Planning	4	1367	1079	A	R	410 homes approved in Q4 (Holiday Inn Express and Woodward Building Block A). Challenges including the impact of the Covid-19 pandemic, high interest rates, high construction costs, planning and regulatory complexity, dampened demand and poor site viability have stalled pipelines across the capital and mean that housebuilding in London has declined significantly. This has impacted on OPDC's ability to meet it's housing target.
PI-4	Affordable housing by habitable room through OPDC planning permissions	Planning	4	35% min 50% strategic target	35%	A	Completed	The minimum affordable housing threshold has been achieved. The Support for House Building LPG has introduced time-limited emergency measures to support London housebuilding, aimed at improving the viability of housing development in the near term and accelerating housing delivery, including social and affordable housing. This includes a new 20% threshold where certain criteria are met.
PI-5	Percentage of all formal planning applications determined within statutory time period (or agreed extension of time)	Planning	4	100%	100%	G	Completed	All applications determined in time or in extension of time.
PI-6	Percentage of planning appeals dismissed	Planning	3	75%	NA	G	Completed	No appeal decisions this quarter.

Community

ID	Milestone Description	Directorate	Pledge	Target Quarter	Forecast	Status at last quarter	Status	Commentary
M-1	Roll out the OPDC Small Grants programme 25/26, culminating in a spotlight event to celebrate community projects that are recipients of funding.	Comms & Engagement	2	Q1 25/26	NA	Completed	Completed	Completed in Q1.
M-2	Preparation and planning for the 2026-27 Small Grants Programme	Comms & Engagement	2	Q4 25/26	Q4 25/26	G	Completed	Our Small Grants scheme received 75 applications and with an increased budget from the delivery team, we have been able to award funding to 19 projects. All applicants have been informed of the outcomes. Where we were not able to award funding, we have offered applicants places on a course intended to support grant writing and received a positive take up on the course.
M-3	Expand OPDC's volunteering programme to ensure all staff participate in programmes and initiatives that support the local community	Comms & Engagement	3	Q4 25/26	Q4 25/26	G	Completed	We are continuing to work with teams from across OPDC to organise volunteering opportunities within the local area to ensure they meet their objectives. We continue to share any available volunteering opportunities with all staff via our internal newsletter and through direct emails to all staff with more immediate opportunities. We did miss our target by 8 days, so in the next quarter we will be focusing on more direct ways to engage staff.
M-4	Develop a Youth Engagement Strategy that details formal mechanisms to capture and share insights from young people within the local community and stakeholder networks, facilitating their engagement with the Board	Comms & Engagement	1	Q4 25/26	Q1 26/27	A	G	We are working on developing a new resident wide survey which will help shape both our engagement strategy and our youth charter. Work to develop the survey is ongoing and it will be launched in early 2026.
M-5	Design and implement formal mechanisms to capture and share community and stakeholder insight and engagement with the OPDC Board, involving resident representatives when shaping the approach, fulfilling a recommendation from the Board Effectiveness Review.	Comms & Engagement	1	Q2 25/26	NA	Completed	Completed	Completed in Q2.
M-6	Develop the Engagement Strategy	Comms & Engagement	1	Q4 25/26	Q1 26/27	G	G	Work on the updating the Community Engagement Strategy is ongoing - the new resident wide survey will be used to inform some updates. The updated strategy will be published in Q1 26/27.
M-7	Consult on neighbourhood Community Infrastructure Levy (CIL)	Planning	1	Q3 25/26	NA	Completed	Completed	Completed at Q3.
M-8	Review OPDC's enforcement policy	Planning	4	Q 3 25/26	Q3 26/27	A	A	Revised Enforcement Plan targeted to Board Q3 26/27. Key amends include Body Worn Video, Direct Action and Construction Management.
M-9	Establish a Code of Construction Practice	Planning	4	Q4 25/26	Q3 26/27	A	A	Construction Monitoring Manager now in post. Procurement proceeding in Q1.

Community (cont.)

PI ID	Performance Indicator Description	Directorate	Pledge	Annual Target	Figure to date	Status at last quarter	Status	Commentary
PI-1	Engagement through social media channels (followers)	Comms & Engagement	1	800	1,353	G	Completed	Net follower growth across all channels this quarter was 439 - this was 144 on Instagram, -22 on X, 19 on Facebook and 298 on LinkedIn.
PI-2	Number of unique visits and page views to OPDC consultation platform	Comms & Engagement	1	30000	35232	G	Completed	5,640 visitors and 12,299 page views in Q4 across the Have Your Say platform.
PI-3	% of correspondence replied to within 20 working days *	Comms & Engagement	1	97%	97%	G	Completed	We've had 45 general enquiries this quarter. 12 FOI's and 4 complaints. 1 deadline was missed.
PI-4	% of participants from diverse backgrounds participating in engagement activities	Comms & Engagement	2	37%	40%	G	Completed	In this quarter we held drop ins for our small grants which were well attended. We also held a focused workshop for groups such as cycling on the Big X project.
PI-5	Number of days staff participating in volunteering opportunities	Comms & Engagement	4	70	61.5	A	A	Staff have completed 19 days of volunteering in this quarter including Brent Food Bank, Twyford School careers day and speaking to older people via phone. Spike in Q4 but fell slightly short of target, measures in place to address for new FY.
PI-6	Percentage of valid enforcement cases registered within 3 days of receipt	Planning	4	100%	100%	G	Completed	All valid enforcement cases registered within 3 days of receipt.
PI-7	Percentage of registered enforcement cases actioned within 6 weeks of registration	Planning	4	100%	100%	G	Completed	All valid enforcement cases registered within 3 days of receipt.
PI-8	Percentage of enforcement appeals dismissed	Planning	4	80%	NA	G	Completed	No appeals received in Q4.

Innovation

ID	Milestone Description	Directorate	Pledge	Target Quarter	Forecast	Status at last quarter	Status	Commentary
M-1	Develop and publish the Old Oak Sustainability Strategy	Delivery	1	Q4 25/26	Q1 26/27	G	G	Strategy largely complete, with all prior comments incorporated. Final sections, including Big Moves pages, under refinement. Timing adjusted in line with procurement sequencing to ensure it supports Stage 2 requirements and is fit for purpose.
M-2	Implement early activation strategy	Delivery	2	Q3 25/26	Q3 25/26	G	Completed	The early activation strategy has been implemented - EOI open call and commercial marketing strategy launched.
M-3	Embed Economic Vision within Corporate Objectives and workstreams	Delivery	2	Q2 25/26	NA	Completed	Completed	Completed at Q2.
M-4	Shape corporate social value ask within master developer procurement	Delivery	1	NA	NA	Completed	Completed	Completed at Q1.
M-5	OPDC's Heat Network Development and Funding partner achieves financial close	Delivery	1	Q4 25/26	Q2 26/27	A	A	Third party decision making is taking longer than expected. OPDC are working with them and the Development and Funding Partner to ensure financial close is reached.
M-6	Build awareness around early activation and meanwhile use projects in the OPDC area, supporting and promoting them via communications and engagement plans and strategies	Comms & Engagement	2	Q3 25/26	Q4 25/26	G	Completed	We received 47 expressions of interests for the artwork project to improve the public subway in Park Royal. Working with the design team, we shortlisted and interviewed 4 artists. The chosen artist has been informed and a formal announcement will follow in early Spring.
M-7	Work with academia and developers of schemes built in the OPDC area to learn lessons from completed development particularly relating to high rise development and commission a study to develop guidance to support the delivery of high quality high rise developments	Planning	2	Q4 25/26	Q1 25/26	G	G	Study is progressing and is on track to be finalised for Q1 26-27.
M-8	Undertake the 1st public consultation (regulation 18) on the West London Waste Plan	Planning	1	Q3 25/26	Q4 25/26	G	Completed	Consultation concluded in February 2026 and officers are reviewing consultation responses.

Innovation (cont.)

PI ID	Performance Indicator Description	Directorate	Pledge	Annual Target	Figure to date	Status at last quarter	Current status	Commentary
PI-1	Public realm/green space improvement projects delivered	Delivery	1	3	3	Completed	Completed	Completed at Q1.
PI-2	Number of hours of business support provided	Delivery	2	100	124	Completed	Completed	Completed at Q3,
PI-3	Number of local residents trained	Delivery	2	60	74	G	Completed	OPDC continues to develop a programme of demand led skills interventions which support local residents, particularly those from marginalised and underrepresented groups, through training and into work in growing sectors within the local economy.
PI-4	Number of local residents supported into work	Delivery	2	30	18	R	R	The recruitment of the new Inclusive Growth team has created the conditions necessary to expand and accelerate achievement in 26/27 but have produced programme delays that have affected pace this year.
PI-5	% of employees completing climate literacy training	Delivery	1	75%	75%	G	Completed	Final session scheduled for 31 March, expected to bring completion close to or meeting the 75 percent target. An online e-module has also been introduced to increase accessibility and support uptake.
PI-6	Contribute to London's need for industrial space: net industrial floorspace approved	Planning	2	Net gain	Net gain	G	Completed	Minerva Road as approved which will deliver an additional 278sgm of industrial floorspace. This brings OPDC's cumulative net gain total to 210,020sqm.
PI-7	Climate Budget Reporting: Progress against funded climate measures	Core Functions	1	NA	NA	G	G	Detail provided in Innovation narrative.
PI-8	Climate Budget Reporting: Progress against unfunded climate measures	Core Functions	1	NA	NA	G	G	Detail provided in Innovation narrative.

Core Functions

ID	Milestone Description	Directorate	Pledge	Target Quarter	Forecast	Status at last quarter	Current status	Commentary
M-1	Conduct a workforce report and incorporate other key strategic documents	Corporate Ops	3	Q3 25/26	NA	Completed	Completed	Completed at Q2.
M-2	Conduct staff survey	Corporate Ops	2	Q2 25/26	Q3 25/26	Completed	Completed	Completed at Q3.
M-3	Implement business and process changes through OPDC's Continuous Improvement Programme	Corporate Ops	1	Q4 24/25	Q4 24/25	G	Completed	HR Onboarding process is now fully refreshed and has been incorporated into business as usual.
M-4	Publish group draft Annual Report & Accounts	Corporate Ops	1	Q1 25/26	NA	Completed	Completed	Completed at Q1.
M-5	Implementation of Board Effectiveness Review	Corporate Ops	1	Q3 24/25	Q3 25/26	G	Completed	All outstanding BER recommendations are now complete and incorporated into business as usual. A final update was provided to Board in March.
M-6	Respond and implement the findings of the readiness review to ensure financial governance and assurance arrangements are efficient and robust	Corporate Ops	1	NA	NA	Completed	Completed	Completed at Q1.
M-7	Implementing the new risk management framework ensuring process is adopted across the organisation	Corporate Ops	1	Q3 25/26	Q2 26/27	G	A	Risk Appetite was discussed at Board Strategy Day and will now be taken to Board in June for final approval. Following Board approval, work will commence over the summer to embed the framework across the organisation, including staff training.
M-8	Recruitment and onboarding of new Board Members	Corporate Ops	1	Q3 25/26	NA	Completed	Completed	Completed at Q3.
M-9	Develop a Tax Strategy	Corporate Ops	1	Q2 25/26	Q1 26/27	A	Completed	A process to streamline the group structure and optimise OPDC's tax arrangements has been agreed internally and will be presented to the ARC and Board in June.
M-10	Finalise London Treasury management	Corporate Ops	1	Q2 25/26	NA	Completed	Completed	Completed at Q2.
M-11	Facilitate OPDC's relocation from interim space at North Acton to permanent office	Corporate Ops	1	Q3 25/26	NA	Completed	Completed	Completed at Q3.
M-12	Develop a People Strategy	Corporate Ops	3	Q3 25/26	Q4 26/27	A	Completed	People Strategy has been developed, waiting internal sign off and will be shared with wider team in Q1.
M-13	Meeting Disability Competent level 2 assessment	Corporate Ops	3	Q4 25/26	Q4 25/26	G	Completed	Achieved Disability Confident Level 2 Status in February 2026.

Core Functions (cont.)

PI ID	Performance Indicator Description	Directorate	Pledge	Annual Target	Figure to date	Status at last quarter	Current status	Commentary
PI-1	% Staff turnover in past 12 months	Corporate Ops	2	<15%	8%	G	Completed	OPDC continues to remain below the annual target. The annual trend demonstrates that OPDC has a stable workforce and strong staff retention strategy.
PI-2	% of female staff within the workforce	Corporate Ops	3	50%	59%	G	Completed	The proportion of women in the organisation continues to exceed the annual target and there is good representation of women across OPDC.
PI-3	% of female staff at G12 or above	Corporate Ops	3	50%	48%	G	A	Slightly below the annual target this quarter. This is due to the departure of a single postholder, which has had a disproportionate impact on the overall percentage due to the organisation's small senior workforce. Despite this, representation remains broadly in line with the target and there is no underlying adverse trend.
PI-4	% of Black, Asian and Minority Ethnic staff within the workforce	Corporate Ops	3	37%	35%	G	A	The proportion of staff identifying as Black, Asian or from an Ethnic Minority remains slightly below the annual target this quarter but continues to be broadly stable. The position represents a marginal shortfall rather than a significant deviation from planned performance.
PI-5	% invoices from SMEs paid within 10 working days	Corporate Ops	1	90%	100%	G	Completed	Now achieved, new process is delivering
PI-6	Percentage Forecasting against OPDC budget.	Corporate Ops	1	+/-5%	5%	G	Completed	Year end is in line with ongoing forecasts
PI-7	Days taken to complete Period Close	Corporate Ops	1	<5 days	4	G	Completed	GLA Group-wide period end close is now working day 4
PI-8	Days taken to complete Financial Quarterly Reporting	Corporate Ops	1	<10 days	10 days	G	Completed	Much improved format, underlying control, challenge and delivery.
PI-9	% of decision forms (authorising budget spend) completed (positive / or negative) within 14 days	Corporate Ops	1	>90%	82%	A	A	7 decisions received in Q4, all were processed within target. 44 decisions received for the full year with 8 decisions missing the 14 day target. Overall performance for the year is just below target, the delays mainly happened earlier in the year and were down to chasing extra information and some staff changes, rather than any ongoing process issues.
PI-10	% of Internal Audit recommendations completed within timeframe	Corporate Ops	1	>90%	0%	G	G	No follow ups completed in Q4 - this was due to delay within the 2025-26 reporting period which have been highlighted and reported to the Audit and Risk Committee. Outstanding Reviews will be completed in Q1 and shared with the ARC, with a plan to have back on track for the 2026-27 reporting.
PI-11	% of recommendations addressed / implemented from the BER closure report	Corporate Ops	1	>90%	100%	G	Completed	All outstanding BER recommendations are now complete and incorporated into business as usual. A final update was provided to Board in March.

6. Annex B – Finance (Mayor's Budget)

The following sets out the quarter and full year income and expenditure in the **objective and subjective formats** in line with the approved Mayoral funding for 2025-26 (£14.2m).

Objective Analysis	Actuals FY 2025-26 £ 000's	Budget FY 2025-26 £ 000's	Variance FY 2025-26 £ 000's
CEO Office	1,306	1,363	(57)
Planning	2,466	2,580	(114)
Delivery	7,496	8,293	(797)
Corporate Operations	3,918	3,574	344
Planning Application and Other Income	(1,044)	(1,573)	529
Net Service Expenditure	14,142	14,237	(95)
Capital financing costs	5,841	4,500	1,341
Net Expenditure	19,983	18,737	1,246

Subjective Analysis	Actuals FY 2025-26 £ 000's	Budget FY 2025-26 £ 000's	Variance FY 2025-26 £ 000's
Staff costs	7,982	7,725	257
Premises costs	480	446	34
Supplies and services	11,576	11,732	(156)
Capital financing costs	5,841	4,500	1,341
Total gross expenditure	25,879	24,403	1,476
Sales, fees and charges	(5,896)	(5,666)	(230)
Total gross income	(5,896)	(5,666)	(230)
Net service expenditure	19,983	18,737	1,246

6. Annex C – Capital (In-Year and Lifetime)

Below sets out OPDC's in-year capital expenditure for FY 2025-26.

Capital Expenditure and Funding	Actuals FY 2025-26 £ m	Budget FY 2025-26 £ m	Variance FY 2025-26 £ m
Expenditure			
Heat Network Development	-	32.6	(32.6)
Land Assembly	113.4	95.9	17.5
Total expenditure	113.4	128.5	(15.1)
Total Expenditure			
Capital Grants & Third Party Contributions	-	32.6	(32.6)
S106	6.6	-	6.6
Borrowing	106.8	95.9	10.9
Total Funding	113.4	128.5	(15.1)

Below sets out OPDC's in-year and lifetime capital expenditure from 2023-24 through to the current financial year.

Funding Source	Total allocation £ m	Expenditure to end 2023-24 £ m	Expenditure to end 2024-25 £ m	Expenditure to date FY 2025-26 £ m	Remaining Funding 2025-26 £ m
GLA Land Fund (repayable)	50.0	50.0	-	-	-
Brownfield Infrastructure Land Fund	53.0	36.3	16.7	-	-
GLA Grant Funding	0.9	0.9	-	-	-
GLA Borrowing Facility (repayable)	175.0	-	47.8	106.8	20.4
S106 Affordable Housing	6.6	-	-	6.6	-
Heat Network (DESNZ)	35.0	-	-	-	35.0
Heat Network (S106 Funding)	4.8	0.5	4.3	-	-
MHCLG Grant Funding	25.0	-	25.0	-	-
Total	350.3	87.7	93.8	113.4	55.4