

**Meeting of the London Legacy Development Corporation Investment Committee****Meeting Date:** Tuesday 10 February 2015**Time:** 10.00 am**Venue:** LLDC meeting rooms 1 and 2, Level 10, 1 Stratford Place,  
Montfichet Road, London, E20 1EJ

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Members of the London Legacy Development Corporation Investment Committee are hereby notified and requested to attend the meeting of the Investment Committee of the Corporation at 10.00 am on Tuesday 10 February 2015 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 [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/343182/140812\\_Openness\\_Guide.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/343182/140812_Openness_Guide.pdf).

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**Committee Members:**

David Edmonds CBE (Chairman)  
Neale Coleman CBE  
Nicky Dunn  
Keith Edelman  
David Gregson  
Jayne McGivern

**1 Apologies for Absence****2 Declarations of interest**

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

**3 Minutes of the Previous Meeting Held on 14 January 2015 (Pages 1 - 6)**

The Committee is asked to agree the minutes of the meeting held on 14 January 2015.

**4 Matters Arising and Actions List** (Pages 7 - 8)

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

**5 East Wick and Sweetwater Development Partner Procurement** (Pages 9 - 10)

The Committee is asked to note a report which provides an update on procurement of a developer partner for East Wick and Sweetwater and to approve that the Chief Executive is given delegated authority to enter into the Development Agreement and associated documents (subject to Final Project Approval and Mayoral Consent) as set out in the report in Part 2 of the agenda.

**6 University Quarter (Olympicopolis) - Disposal of Long Leasehold to University College London** (Pages 11 - 12)

The Committee is asked to note a report which provides an update on the disposal of a long leasehold to University College London (UCL) for the University Quarter site and agree the recommendations in the report in the Part 2 of the agenda to recommend that the Board gives approval to enter into an Agreement for Lease with UCL.

**7 Any Other Business the Chairman Considers Urgent**

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

**8 Date of Next Meeting**

The next meeting of the Investment Committee is due to be held on 3 March 2015 at 11.00am.

**9 Exclusion of the Press and Public**

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

**10 Minutes of the Previous Meeting Held on 14 January 2015 that contain exempt information** (Pages 13 - 20)

The Committee is asked to agree the minutes of the meeting held on 14 January 2015 that contain exempt information.

**11 East Wick and Sweetwater Development Partner Procurement - Exempt Information Relating to the Item on Part 1** (Pages 21 - 24)

The Committee is asked to note the report containing exempt information on procurement of a developer partner for East Wick and Sweetwater and agree the recommendations to approve that the Chief Executive is given delegated authority to enter into the Development Agreement and associated documents (subject to Final Project Approval and Mayoral Consent) as set out in the report.

**12 University Quarter (Olympicopolis) - Disposal of Long Leasehold to University College London - Exempt Information Relating to the Item on Part 1** (Pages 25 - 52)

The Committee is asked to note the report containing exempt information that provides an update on the disposal of a long leasehold to UCL for the University Quarter site and agree the recommendations in the report to recommend that the Board gives approval to enter into an Agreement for Lease with UCL.

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## MINUTES



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

**Date:** Wednesday 14 January 2015

**Time:** 10.00 am

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

**Present:** David Edmonds CBE (Chairman)  
Neale Coleman CBE  
Nicky Dunn  
Keith Edelman  
David Gregson  
Jayne McGivern

**In Attendance:** David Goldstone, Chief Executive Officer  
Colin Naish, Executive Director of Stadium  
Rosanna Lawes, Executive Director of Development  
Ben Fletcher, Director of Communications, Marketing and Strategy  
Gerry Murphy, Executive Director of Finance and Corporate Services  
Michelle Reeves, Mayor's Observer to LLDC Committees, GLA  
Peter Tudor, Director of Visitor Services  
Margaret Deegan, Legal Services  
Rachel Massey, Board Secretary  
Sue Riley, Secretariat Officer, GLA

#### **1 Apologies for Absence**

1.1 There were no apologies for absence.

#### **2 Declarations of Interest**

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

2.2 There were no additional declarations of interest.

### **3 Minutes of the Previous Meeting Held on 11 November 2014**

- 3.1 It was agreed that the minutes of the meeting of the Investment Committee held on 11 November 2014 be signed by the Chairman as a correct record.**

### **4 Matters Arising and Actions List**

- 4.1 The Committee noted the Actions List.**

### **5 E20 Stadium LLP Project Update**

- 5.1 The Executive Director of Stadium presented the report providing an update on the ongoing work being undertaken by and on behalf of the E20 Stadium LLP relating to a number of areas on the Stadium project.

- 5.2 The Committee noted the report and agreed the recommendations, as amended at the meeting, in Part 2 of the agenda.**

### **6 Culture and Higher Education Quarter (Olympicopolis) Update**

- 6.1 The Executive Director of Development introduced the report with an update on plans to create a cultural and higher education quarter, known as Olympicopolis, in Queen Elizabeth Olympic Park.

- 6.2 The Committee welcomed the report and congratulated officers on the significant progress to date.

- 6.3 The Committee noted the report.**

### **7 Strategy for Olympicopolis Fundraising Structures**

- 7.1 The Director of Communications, Marketing and Strategy presented a report on the fundraising proposals to support the delivery of the Olympicopolis..

- 7.2 A summary version of the report would be submitted to the next Board meeting.

- 7.3 The Committee noted the report and agreed the recommendations in Part 2 of the agenda.**

### **8 ArcelorMittal Orbit Update**

- 8.1 The Director of Visitor Services provided an update on the proposals for enhancing the ArcelorMittal Orbit.

- 8.2 An update would be included in the Investment Committee report to the Board at

its next meeting.

**8.3 The Committee noted the report.**

**9 Fees and Charges**

9.1 The Director of Visitor Services introduced the update on the proposed fees and charges for 2015/16.

**9.2 The Committee agreed that a further report setting out a clear charging policy be submitted to a future meeting of the Committee, with a view to submission to the March 2015 meeting of the Board.**

**10 Any Other Business the Chairman Considers Urgent**

10.1 There was no urgent business.

**11 Date of Next Meeting**

**11.1 The Committee noted that the next meeting was due to be held on 10 February 2015 at 10.00am.**

**12 Exclusion of the Press and Public**

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

**13 Minutes of the Previous Meeting Held on 11 November 2014 that contain exempt information**

**13.1 It was agreed that the minutes of the meeting of the Investment Committee held on 11 November 2014 containing exempt information be signed by the Chairman as a correct record.**

**14 E20 Stadium LLP Project Update - Exempt Information Relating to the Item on Part 1**

14.1 The Executive Director of Stadium presented the exempt supplemental information on the E20 Stadium LLP update.

(Jayne McGivern arrived at this point in the meeting.)

- 14.2 The Committee noted the report and agreed the recommendations set out in the paper.**
- 15 Culture and Higher Education Quarter (Olympicopolis) Update - Exempt Information Relating to the Item on Part 1**
- 15.1 The Executive Director of Development presented the exempt supplemental information relating to the development of a cultural and higher education quarter known as Olympicopolis in Queen Elizabeth Park.
- 15.2 Significant progress had been made with the project partners and the design competition for Stratford Waterfront. An ITT would be issued next week with support from a Technical Panel chaired by Paul Burrell.
- 15.3 A baseline report, including project scope, would be submitted to a future meeting of the Committee.
- 15.4 The Committee noted the report.**
- 16 Strategy for Olympicopolis Fundraising Structures - Exempt Information Relating to the Item on Part 1**
- 16.1 The Director of Communications, Marketing and Strategy presented the exempt supplemental information on the strategy for fundraising structures for the Olympicopolis.
- 16.2 It was noted that David Gregson had agreed not to be consulted on this report prior to submission to this meeting (as discussed at the last meeting).
- 16.3 The Committee noted the report and agreed the recommendations set out in the paper.**
- 17 ArcelorMittal Orbit update - Exempt information relating to the Item on Part 1**
- 17.1 The Director of Visitor Services presented the exempt supplemental information on the Business Case for the proposed enhancements to the ArcelorMittal Orbit.
- 17.2 The Committee noted the report and agreed that further work would be undertaken before the business case was considered by the Committee.**
- 18 Fees and Charges - Exempt Information Relating to the Item on Part 1**
- 18.1 The Director of Visitor Services presented the exempt supplemental Information on the proposed process for the annual revision of the Legacy Corporation's commercial fees and charges.
- 18.2 The Committee agreed that a clear policy on fees and charges be submitted**



**to the a future meeting for approval, with a view to submission to the March Board meeting.**

18.3 The meeting closed at 11.25am

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Chairman

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Date

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## Investment Committee Actions List (reported to the meeting on 10 February 2015)

### Actions from last meeting

Minute No.	Item/Description	Action By	Target Date	Status/note
7.2	<b>Strategy for Olympicopolis fundraising Structures</b> Prepare a summary version report for the next Board meeting.	David Goldstone	29 January 2015	Complete.
8.2	<b>ArcelorMittal Orbit</b> Provide an update at the next Board meeting.	Peter Tudor	29 January 2015	Complete.
9.2	<b>Fees and Charges</b> Prepare a report setting out a clear charging policy, with a view to submission to the March 2015 meeting of the Board.	Peter Tudor	3 March 2015	In progress

### Actions from previous meetings

Minute No.	Item/Description	Action By	Target Date	Status/note
10.2b (9 October 2014)	<b>E20 Stadium LLP Project Update</b> Continue discussions on naming rights.	David Goldstone	31 December 2014	In progress

Minute No.	Item/Description	Action By	Target Date	Status/note
8.3 (17 June 2013)	<p><b>Community Led Housing Solution</b></p> <p>Officers to explore other means of developing community leadership in the management of homes and the neighbourhood at Chobham Manor and in future phases of housing development.</p>	Paul Brickell and Rosanna Lawes	18 November 2014	In progress, being discussed with LCS Phase 2 bidder



**Subject:** East Wick and Sweetwater Development Partner Procurement  
**Meeting date:** 10 February 2015  
**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 provides an update to the Committee on the procurement process to identify a development partner to take forward the next phase of new neighbourhoods on the Park, creating up to 1,500 homes at East Wick and Sweetwater.
- 1.2. The Committee last considered this matter at its meeting on 11 November 2014 and recommended that the Board appoint Bidder B as the preferred bidder. At its meeting on 18 November 2014, the Board approved the recommendation to appoint Bidder B as preferred bidder, subject to the requirements set out in the Board report (exempt information) and it delegated authority to the Investment Committee to enter into the legal agreements once Mayoral consent had been obtained.
- 1.3. A further report, summarising progress to date and requesting that authority to enter into the Development Agreement and associated legal documents be delegated to the Chief Executive is included on Part 2 of the agenda, which contains exempt supplemental information. The information is exempt by virtue of paragraph 3 of Schedule 12A in that it contains information relating to the business affairs of the London Legacy Development Corporation.

## **2. RECOMMENDATIONS**

### **2.1 The Committee is asked to:**

- 2.1.1 Note this report and agree the recommendations in the report on Part 2 of the agenda;**
- 2.1.2 Approve that the Chief Executive is given delegated authority to enter into the Development Agreement and associated documents (subject to Final Project Approval and Mayoral Consent); and**
- 2.1.3 Note that the recommendations from the Investment Committee meeting in November 2014 have been incorporated.**

## **3. TIMING**

- 3.1. The ambition is to start delivering homes at East Wick and Sweetwater in 2016. In line with this programme, approval is pressing in order to enter into the Development Agreement by the end of February 2015 and meet the necessary planning and development milestones.

#### **4. BACKGROUND**

- 4.1. In November 2014, the Investment Committee approved the recommendation to appoint Bidder B as the preferred bidder for East Wick and Sweetwater, subject to the requirements that were set out in the 18 November Board report (exempt information). The report in the Part 2 of the agenda outlines the progress against these requirements.

#### **5. PROGRAMME**

- 5.1. Following entering into the Development Agreement, it is proposed that the developer will submit its zonal masterplan in summer 2015 followed by a reserved matters application for phase 1 with a view to starting on site in summer 2016.

#### **6. FINANCIAL AND LEGAL IMPLICATIONS**

- 6.1. The financial and legal implications are addressed and noted in the Part 2 report.

#### **7. PRIORITY THEMES**

- 7.1. The priority theme commitments made in the preferred bidder's tender have been incorporated into the contract documents.

#### **8. APPENDICES**

None.

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

Papers for the meeting of the Investment Committee on 11 November 2014  
(exempt information)

Papers for the meeting of the Board on 18 November 2014 (exempt information)

**Report originator(s):**

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**Subject:** Olympicopolis – Disposal of Long Leasehold to University College London  
**Meeting date:** 10 February 2015  
**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 paper seeks approval to enter into the Agreement for Lease with the University College London (UCL) as part of Olympicopolis, the new cultural and higher education district on Queen Elizabeth Olympic Park.
- 1.2. The Legacy Corporation has been engaged in negotiations with UCL to discuss the delivery arrangements for a new university campus on PDZ 1.2, (south of Aquatics) and PDZ 2 (south of the ArcelorMittal Orbit).
- 1.3. The Committee last considered this matter at its meeting on 8 July 2014 and recommended to the Board that the Heads of Terms be agreed with UCL. At its meeting on 22 July 2014, the Board agreed the principal terms of Head of Terms, subject to the inclusion of a clause relating to any overage resulting from future sales within a defined period. The Heads of Terms were agreed on 1 September 2014. Since agreement of the Heads of Terms, there have been no significant changes besides the negotiation of the overage provision.
- 1.4. A report is included on Part 2 of the agenda, which contains exempt supplemental information. The information is exempt by virtue of paragraph 3 of Schedule 12A in that it contains information relating to the business affairs of the London Legacy Development Corporation.

## **2. RECOMMENDATIONS**

- 2.1. **The Committee is asked to:**
  - 2.1.1. **Note this report and agree the recommendations in the report on Part 2 of the agenda seeking Board approval to enter into an Agreement for Lease (AfL) with UCL on the basis of the Part 2 report; and**
  - 2.1.2. **Note that Mayoral consent will be requested under the London Legacy Development Corporation Governance Direction, July 2013.**

## **3. BACKGROUND**

- 3.1. Since December 2013 the Legacy Corporation has been working closely with UCL, the Victoria & Albert Museum (V&A), the University of the Arts London, Sadler's Wells and other cultural partners to develop an Outline Business Case (OBC) for Olympicopolis for submission to Government in October 2014. In November 2014 the Outline Business Case was approved and in December 2014 the Chancellor of the Exchequer confirmed in the National Infrastructure plan that the Government would provide up to £141m funding for this project.

#### 4. FINANCIAL AND LEGAL IMPLICATIONS

4.1. The financial and legal implications are addressed and noted in the Part 2 report.

#### 5. PROGRAMME

5.1. Key target dates are shown below.

Milestones	Target Dates
Board Approval	24 February 2015
Enter into Agreement for Lease, following Mayoral consent	March 2015
Appoint Masterplanner	end April 2015
Planning Submission (masterplan and academic facilities)	Autumn 2016
Grant Lease, following planning approval	Spring 2017

#### 6. PRIORITY THEMES

6.1. The Legacy Corporation has worked with UCL counterparts to finalise a series of "Priority Theme Statements" that set out the shared ambitions and objectives for the project. These statements have formed the basis of the scope of services for the procurement of the Masterplanner and will be used for the upcoming design contracts. They will also form the foundation of future requirements contained within procurement processes and contractual documentation for the construction, fit-out and occupation phases to ensure that Priority Themes remain core to the development.

#### 7. APPENDICES

7.1. None

##### Background papers

Papers for the meeting of the Investment Committee on 8 July and 9 September 2014 (exempt information).

Papers for the meeting of the Board on 22 July and 23 September 2014 (exempt information).

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