

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

**Meeting Date:** Wednesday 10 September 2014

**Time:** 2.00 pm

**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 2.00 pm on Wednesday 10 September 2014 to transact the business set out below.

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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 8 July 2014** (Pages 1 - 6)

The Committee is asked to agree the minutes of the meeting held on 8 July 2014.

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

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

**5 E20 Stadium LLP project update** (Pages 9 - 10)

The Committee is asked to note the report which provides an update on the ongoing work being undertaken by and on behalf of the E20 Stadium Limited Liability Partnership.

**6 Cultural and higher education quarter (Olympicopolis) outline business case update** (Pages 11 - 12)

The Committee is asked to note the report which provides an update on the development of the outline business case for the cultural and higher education quarter known as Olympicopolis on Queen Elizabeth Olympic Park.

**7 Cultural and higher education quarter budget and ten year plan update** (Pages 13 - 14)

The Committee is asked to note the report which provides an update on the cost and funding updates for the higher education quarter (Olympicopolis) project and implications on the Corporation's Ten Year Business Plan.

**8 ArcelorMittal Orbit update** (Pages 15 - 16)

The Committee is asked to note the report which provides an update on the ArcelorMittal Orbit visitor attraction.

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

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

**10 Date of next meeting**

The next meeting of the Investment Committee is due to be held on 14 October 2014 at 11am.

**11 Exclusion of the press and public**

*Members are 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.*

**12 Minutes of the Previous Meeting Held on 8 July 2014 that Contain Exempt Information** (Pages 17 - 24)

The Committee is asked to agree the minutes of the meeting held on 8 July 2014 that contain exempt information.

**13 E20 Stadium LLP project update - Exempt information relating to the item on Part 1 (to follow)**

The Committee is asked to note the report which provides an update on the ongoing work being undertaken by and on behalf of the E20 Stadium Limited Liability Partnership.

**14 Cultural and higher education quarter (Olympicopolis) outline business case update - Exempt information relating to the item on Part 1 (Pages 25 - 28)**

The Committee is asked to agree the recommendations in the report, which provides an update on the development of the outline business case for the cultural and higher education quarter on Queen Elizabeth Olympic Park.

**15 Cultural and higher education quarter budget and ten year plan update - Exempt information relating to the item on Part 1 (Pages 29 - 44)**

The Committee is asked to note the report which provides an update on the cost and funding updates for the higher education quarter (Olympicopolis) project and implications on the Legacy Corporation's Ten Year Business Plan.

**16 ArcelorMittal Orbit update - Exempt information relating to the item on Part 1 (to follow)**

The Committee is asked to agree the recommendations in the report which provides an update on the ArcelorMittal Orbit visitor attraction.

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## MINUTES



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

**Date:** Tuesday 8 July 2014

**Time:** 3.00 pm

**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

**In Attendance:** Dennis Hone CBE, Chief Executive Officer  
Jonathan Dutton, Executive Director of Finance and Corporate Services  
Paul Brickell, Executive Director of Regeneration and Community Partnerships  
Colin Naish, Executive Director of Stadium  
Mark Camley, Executive Director of Park Operations and Venues  
Janet Townsend, Head of Development  
Rosanna Lawes, Executive Director of Development  
Sarah Farrar, Director of Commercial and Park Marketing (agenda item 14)  
Michelle Reeves, Mayor's Observer, GLA  
Rachel Massey, Board Secretary  
Margaret Deegan, TfL Legal  
Sue Riley, Secretariat Officer, GLA

**Also in Attendance:** Professor Stephen Caddick, Vice Provost (Enterprise), UCL (for agenda item 16)  
Adam Harman, Project Director, UCL (for agenda item 16)  
Martin Walsh, Commercial Director, UCL (for agenda item 16)

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

1.1 Apologies for absence were received on behalf of Keith Edelman, David Gregson and Jayne McGivern.

#### **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.

There were no additional declarations of interest.

### **3 Minutes of the Previous Meeting Held on 13 May 2014**

- 3.1 It was agreed that the minutes of the meeting of the Investment Committee held on 13 May 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 Limited Liability Partnership Update**

- 5.1 The Executive Director of Stadium updated the Committee on the ongoing work being undertaken by and on behalf of the E20 Stadium Limited Liability Partnership (LLP).
- 5.2 The Committee noted the report and the supplemental report on Part 2 of the agenda.**

### **6 Hackney Wick Neighbourhood Centre Update**

- 6.1 The Executive Director of Development presented the report on the development of a masterplan and delivery strategy for the Hackney Wick Neighbourhood Centre.
- 6.2 The Committee noted the report and the supplemental report on Part 2 of the agenda.**

### **7 Cultural and Higher Education Quarter Update**

- 7.1 The Executive Director of Development introduced the report providing an update on the plans to create a cultural and higher education quarter in Queen Elizabeth Olympic Park.
- 7.2 The Committee noted the report and the supplemental report on Part 2 of the agenda.**

### **8 Invictus Games Update**

- 8.1 The Executive Director of Park Operations and Venues presented the report on the outcome of the Mayor's Events Oversight Board for the Invictus Games 2014 to be

hosted at Queen Elizabeth Olympic Park.

**8.2 The Committee noted the report and the supplemental report on Part 2 of the agenda.**

**9 Legacy Communities Scheme - Early Delivery of East Wick Primary School**

9.1 The Executive Director of Regeneration and Community Partnerships introduced the report updating the Committee on the East Wick Primary School delivery proposals.

**9.2 The Committee:**

**(a) Noted the supplementary report at Part 2 of the agenda;**

**(b) Approved the Legacy Corporation entering in to Indemnity Agreements with the London Borough of Hackney as detailed in the supplementary report on Part 2 of the agenda; and**

**(c) Noted that Mayoral consent would be required for elements of the project as detailed in the supplementary report at Part 2 of the agenda.**

**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 September 2014 at 2pm.**

**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 21A to the Local Government Act 1972 (as amended), in order to consider the exempt papers. Each of these papers contained information relating to the financial or business affairs of a person or authority.**

12.2 The Chairman indicated that he would take agenda item 16 next.

**13 Cultural and Higher Education Quarter Update - Exempt Information Relating to the Item on Part 1 (item 16)**

13.1 The Chairman welcomed Professor Caddick and colleagues to the meeting. The Deputy Chairman reported that LLDC had been working closely with the

Executive Team at UCL to create a higher education quarter in Queen Elizabeth Olympic Park and discussions had reached an important phase. It was therefore considered an appropriate time to invite representatives from UCL to attend the meeting, with a further report being submitted to the LLDC Board meeting of 22 July 2014.

13.2 Professor Caddick outlined his role, which included strategic oversight and responsibility for this project, and reporting directly to the University President. Professor Caddick gave a brief overview of the concept for a new open and connected campus in the Queen Elizabeth Olympic Park.

13.3 The Chairman thanked Professor Caddick and his colleagues for attending. (They then left the meeting at this point).

**13.4 The Committee agreed to seek Board approval in principle to the draft proposals, subject to a number of conditions.**

**14 Minutes of the Previous Meeting Held on 13 May 2014 that Contain Exempt Information**

**14.1 It was agreed that the minutes of the meeting of the Investment Committee held on 13 May 2014 containing exempt information be signed by the Chairman as a correct record.**

**15 E20 Stadium Limited Liability Partnership Update - Exempt Information Relating to the Item on Part 1 (item 14)**

15.1 The Executive Director of Stadium provided the Committee with an update on the ongoing work being undertaken by and on behalf of the E20 Stadium LLP.

15.2 Members were updated on the Stadium Plus Operator procurement process. The dialogue process was scheduled to complete in July 2014 with final tenders due in August 2014 for evaluation ahead of a decision at the September Investment Committee meeting and then the Board.

15.3 The Director of Commercial and Park Marketing provided an update on progress in relation to the Stadium naming rights. An update on Stadium related matters would be included in a report to the 23 September 2014 Board meeting.

**15.4 The Committee noted the workstreams update.**

**16 Hackney Wick Neighbourhood Centre Update - Exempt Information Relating to the Item on Part 1 (item 15)**

16.1 The Head of Development presented the report updating Members on the development of a masterplan and delivery strategy for Hackney Wick Neighbourhood Centre.



**16.2 The Committee noted the report.**

**17 Invictus Games Update - Exempt Information Relating to the Item on Part 1**

17.1 The Executive Director of Park Operations and Venues introduced the report providing further information on the Invictus Games 2014, to be hosted at Queen Elizabeth Olympic Park.

**17.2 The Committee noted the report.**

**18 Legacy Communities Scheme - Early Delivery of East Wick Primary School - Exempt Information Relating to the Item on Part 1 (item 17)**

18.1 The Executive Director of Regeneration and Community Partnerships introduced the report providing further information on the East Wick School delivery proposals.

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

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Chairman

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Date

**Contact Officer:** Rachel Massey, LLDC, Level 10, 1 Stratford Place, Montfichet Road, London E20 1EJ, Tel: 020 3288 1829, Email: [rachelmassey@londonlegacy.co.uk](mailto:rachelmassey@londonlegacy.co.uk)

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**Investment Committee Actions List (reported to the meeting on 10 September 2014)**

**Outstanding Actions from the Last Meeting**

**Actions from previous meetings**

<b>Minute No.</b>	<b>Item/Description</b>	<b>Action By</b>	<b>Target Date</b>	<b>Status/note</b>
8.3 (17 June 2013)	<b>Community led housing solution</b> 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.	Paul Brickell and Rosanna Lawes	31 October 2014	In progress, being discussed with LCS Phase 2 bidders

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**Subject:** E20 Stadium LLP project update  
**Meeting date:** 10 September 2014  
**Report to:** LLDC Investment Committee  
**Report of:** Colin Naish, Executive Director of Stadium

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**This report will be considered in public**

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## **1. Summary**

- 1.1. This report provides the Investment Committee with information relating to a number of areas on the Stadium 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 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 invited to note this report and agree the recommendations in the supplemental report in Part 2 of the agenda.

## **3. Timing**

- 3.1. Timings relating to individual workstreams and approvals are contained within relevant sections of the report.

## **4. Background and Content**

- 4.1. The extensive transformation works being undertaken to the Stadium by LLDC on behalf of E20 Stadium LLP aim to deliver a multi-use and multi-functional venue. A number of concurrent workstreams are being delivered alongside the transformation works including:
  - 4.1.1. Transformation works to the Stadium are ongoing and progressing well on-site. The Part 2 report provides further information on the programme and financial performance.
  - 4.1.2. LLDC and E20 Stadium LLP are engaged in a joint process to appoint an operator for the Stadium and South Park areas. This procurement is ongoing with tender returns due on 10 September. The Committee will be provided with a verbal update in the Part 2 section of the meeting and evaluation of the final tenders will take place between 10 and 26 September 2014.

- 4.1.3. The Committee will be provided with an update on the current status of discussions with a summer sport who are interested in using the Stadium on an annual basis in the Part 2 report.
- 4.1.4. LLDC, on behalf of the LLP, is currently in the market for a naming rights partner for the Stadium, Aquatics Centre, Copper Box Arena and wider Queen Elizabeth Olympic Park association. An updated is provided in the Part 2 report.

## **5. Legal Implications**

- 5.1. The legal implications are addressed in the Part 2 report.

## **6. Appendices**

- 6.1. None.

<b>Background papers</b>
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None
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**Subject:** Culture and higher education quarter (Olympicopolis) Outline Business Case update  
**Meeting date:** 10 September 2014  
**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 the Committee with an update on the plans to create a cultural and higher education quarter known as Olympicopolis on Queen Elizabeth Olympic Park. The Legacy Corporation has been working closely with the University College London (UCL), the Victoria & Albert Museum (V&A) and other partners to develop an Outline Business Case (OBC) for submission to Government in September 2014. The Committee and Board last considered an update on this matter at their meetings on 8 July and 22 July 2014 respectively.
- 1.2. 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 invited to note this report and agree the recommendations in the report on Part 2 of the agenda.

## **3. Timing**

- 3.1. The outline business case is being developed and will be submitted to the Board in the autumn prior to being submitted to Government.

## **4. Background**

- 4.1. In December 2013, the Mayor of London, the Chancellor of UCL and the Legacy Corporation agreed to work together to create a major new higher education and cultural district on the Park. The plans were included in the National Infrastructure Plan. Discussions are ongoing with potential partners to develop the business case for Government.

## **5. Appendices**

- 5.1. None.

**Background papers**

Papers for the meeting of the Investment Committee on 8 July 2014 (exempt information).  
Papers for the meeting of the Board on 22 July 2014 (exempt information).

**Report originator(s):** Rosanna Lawes  
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**Subject:** Cultural and higher educational quarter budget and 10 year plan update  
**Meeting date:** 10 September 2014  
**Report to:** Investment Committee  
**Report of:** Jonathan Dutton, Executive Director of Finance and Corporate Services

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**This report will be considered in public**

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## **1. Introduction**

- 1.1. This paper provides an update on the latest financial implications of the cultural and higher educational quarter development plans and the Corporation's other programmes of work.
- 1.2. The purpose of this paper is to inform the Investment Committee and Board of the implications of the developing plans for the cultural and higher educational quarter and the other financial pressures facing the Legacy Corporation, together with the steps being taken to address these issues in good time ahead of the next round of budget submissions to the GLA in November 2014.
- 1.3. 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 Investment Committee is asked to note the report and the report in Part 2 of the agenda.**

## **3. Cultural and Higher Educational Quarter**

- 3.1. At the time that the 10 Year Business Plan was approved by the Board in April 2014, plans for the cultural and higher educational quarter were at a relatively early stage. Detailed work has been undertaken by the Real Estate and Finance and Corporate Services teams in recent months to develop an Outline Business Case (OBC) on the cultural and higher educational quarter project to present to Government in September. The OBC sets out in detail the costs and funding requirements of the Mayor's vision for the cultural and higher educational quarter on the Park. There is a separate item on the agenda relating to this matter.
- 3.2. In the revised version of the 10 Year Business Plan appropriate adjustments have been included to reflect the detailed assumptions made in the development of the OBC to Government.

- 3.3. Working closely with the Founding Partners a detailed assessment of the total capital and revenue costs has been modelled for the OBC. The impact on the funding strategy and the Legacy Corporation's 10 year plan can be found in the Part 2 report (contains exempt information).

#### **4. Capital Budget**

- 4.1. There are a number of significant potential cost pressures for the Legacy Corporation. A proposed revised 10 year plan has been developed reflecting budget pressures and suggestions have been made on how these pressures could be reduced. Further information can be found in the Part 2 report.

#### **5. Revenue Budget**

- 5.1. Revenue income and expenditure has been reviewed given the knowledge gained in the initial months since full Park opening, with both potential long term and short term pressures being identified. A proposed revised 10 year plan is being developed reflecting these budget pressures, suggesting savings that can be made to address these challenges. Further information can be found in the Part 2 report.

#### **6. Summary and Next Steps**

- 6.1. Work will continue to look at the capital budgets and at what items of expenditure could be reduced or deferred or removed altogether from the plan. However, it is unlikely that the Corporation will be able to fund all the challenges it faces.
- 6.2. Work will continue to review revenue budgets to increase savings and efficiencies as well as focusing on the generation of income.
- 6.3. Notwithstanding the revenue and capital management issues the Legacy Corporation remains reliant on the GLA for funding to support the overall programme of works (including the cultural and higher educational quarter) and Park activities. The GLA finance team has been briefed on the quantum of challenge faced by the Corporation and discussions will continue to enable the Corporation to submit an acceptable budget to the GLA as part of the Mayor's budgeting process in November 2014.

#### **7. Appendices**

- 7.1. None

**List of Background Papers:**

Papers for the meeting of the Board on 30 April 2014 - 10 year plan report (exempt information)

**Report originator(s):** Oliver Shepherd  
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**Subject:** ArcelorMittal Orbit update  
**Meeting date:** 10 September 2014  
**Report to:** Investment Committee  
**Report of:** Peter Tudor, Director of Visitor Services

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**This report will be considered in public**

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## **1. Summary**

- 1.1. This Paper provides an update to the Investment Committee on the visitor numbers to the ArcelorMittal Orbit (AMO) and the plans for enhancing visits.
- 1.2. The Committee last received an update at its meeting on 13 May 2014 including a presentation on the visitor numbers to the AMO and the plans for enhancing visits.
- 1.3. At its meeting in July 2014, the Board asked for a further paper at their next meeting.
- 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 are asked to note this report and agree the recommendations in the report on Part 2 of the agenda.

## **3. Timing**

- 3.1. The Board asked for a report at their next meeting, following the July Board meeting, including recommendations for bringing forward enhancements to the attraction.

## **4. Financial Implications and Legal Implications**

- 4.1. The financial implications of the revised visitor projections are captured in the 10 year plan. Further revisions will be required subject to the recommendations adopted.

## **5. Priority Themes**

- 5.1. The AMO is the centre of the South Park Plaza, and provides opportunities for the Corporation to deliver on all of the priority themes and contribute to its aspirations around People, Park, Place.

## **6. Appendices**

- 6.1. None.

<p><b>List of Background Papers:</b></p>
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<p>Papers for the meeting of the Investment Committee on 13 May 2014 (exempt information)</p>
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**Report originator(s):**

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