

Meeting of the London Legacy Development Corporation Investment Committee

Meeting Date: Tuesday 13 May 2014

Time: 10.00 am

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

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 13 May 2014 to transact the business set out below.

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 Meetings held on 27 February and 28 April 2014
(Pages 1 - 10)

The Committee is asked to agree the minutes of the meetings held on 27 February and 28 April 2014.

4 Matters Arising and Actions List (Pages 11 - 12)

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

5 E20 Stadium Limited Liability Partnership Update (Pages 13 - 14)

The Committee is asked to note the report which provides an update on matters being considered by the E20 Stadium Limited Liability Partnership Board.

6 E20 Stadium Limited Liability Partnership - Governance Update (Pages 15 - 16)

The Committee is asked to note the report which provides an update on the governance arrangements for the E20 Stadium Limited Liability Partnership.

7 ArcelorMittal Orbit Update (Pages 17 - 18)

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

8 Update on East Wick and Sweetwater Developer Procurement (Pages 19 - 20)

The Committee is asked to note the update on the procurement process for a developer for the new neighbourhoods of East Wick and Sweetwater, in the Queen Elizabeth Olympic Park.

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: 8 July 2014

The next meeting will be on 8 July 2014.

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 Meetings Held on 27 February and 28 April 2014 that Contain Exempt Information (Pages 21 - 32)

The Committee is asked to agree the minutes of the meetings held on 27 February and 28 April 2014 that contain exempt information.

13 E20 Stadium Limited Liability Project Update - Exempt Supplemental Information Relating to the Item on Part 1 (Pages 33 - 36)

The Committee is asked to note the appendix which contains exempt information relating to matters being considered by the E20 Stadium Limited Liability Partnership Board.

14 E20 Stadium Limited Liability Partnership Governance Update - Exempt Supplemental Information Relating to the Item on Part 1 (Pages 37 - 62)

The Committee is asked to note the appendix which contains exempt information relating to the governance arrangements for the E20 Stadium Limited Liability Partnership.

15 ArcelorMittal Orbit Update - Exempt Supplemental Information Relating to the Item on Part 1 (Pages 63 - 64)

The Committee is asked to note the appendix which provides an update on the ArcelorMittal Orbit which contains exempt information.

16 Update on East Wick and Sweetwater Developer Procurement Update - Exempt Supplemental Information Relating to the Item on Part 1 (Pages 65 - 66)

The Committee is asked to note the report which provides an update on the procurement process for a developer for East Wick and Sweetwater, which contains exempt supplemental information.

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MINUTES



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

- Date:** Thursday 27 February 2014
- Time:** 1.30 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
David Gregson
- In Attendance:** Dennis Hone CBE, Chief Executive
Jonathan Dutton, Executive Director of Finance and Corporate Services
Colin Naish, Executive Director of Infrastructure
Paul Brickell, Executive Director of Regeneration and Community Partnerships
Rosanna Lawes, Executive Director of Development
Michelle May, Head of Regeneration
Sophie Hirsch, Senior Development Manager
Michelle Reeves, Mayor's Observer to LLDC Committees, GLA
Ashleigh Evans, Legal Services
Rachel Massey, Head of Governance and Programme Management
Sue Riley, Secretariat Officer, GLA

1 Apologies for Absence

- 1.1 Apologies for absence were received on behalf of Keith Edelman 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 on 30 January 2014

- 3.1 It was agreed that the minutes of the meeting of the Investment Committee held on 30 January 2014 be signed by the Chairman as a correct record.**

4 Matters Arising and Actions List

- 4.1 In relation to Minute reference 8.3 (17 June 2013), the Chief Executive reported that the action was being progressed and he had discussed the potential for community led housing with the Chobham Manor developers.

4.2 The Committee noted the Actions List.

5 E20 Stadium Limited Liability Partnership Update

- 5.1 The Executive Director of Infrastructure introduced the update on matters being considered by the E20 Stadium Limited Liability Partnership (LLP) at its meeting of 13 March 2014.
- 5.2 The Operator procurement process and the naming rights partner for the Stadium, Copper Box and Aquatics Centre were progressing to schedule.
- 5.3 Internal Audit were currently reviewing governance arrangements between the LLP Board and the E20 Board, and the recommendations would be submitted to the Audit Committee meeting of 13 March 2014 and the LLDC Board meeting of 25 March 2014.
- 5.4 The Committee noted the report and the supplemental Appendix on Part 2 of the agenda.**

6 Update on Early Delivery of Legacy Communities Scheme Schools

- 6.1 The Executive Director of Regeneration and Community Partnerships introduced the report providing an update on progress towards the early delivery of the Legacy Community Scheme (LCS) schools.
- 6.2 Following the decision of the LLDC Board in February 2013 to accelerate housing delivery and the associated social infrastructure, the Legacy Corporation had been working with the Department for Education and the Education Funding Agency to secure funding to bring forward the LSC schools from 2018 to 2016 opening in East Wick and Sweetwater.
- 6.3 The Committee:**
- a) Noted the report;**
 - b) Noted progress made on the delivery of the East Wick Primary School;**

- c) **Noted the outcome of recent budget and delivery discussions with the Education Funding Agency (EFA) on the All-Through Free School;**
- d) **Agreed to progress with the delivery of the All-Through-Free-School; and;**
- e) **Agreed to the recommendations set out in the Part 2 report.**

7 Waterways Final Project Approval

7.1 The Executive Director of Regeneration & Community Partnerships introduced the report seeking approval for the Waterways Project Final Project Approval (FPA).

7.2 Discussions with the Canal and Rivers Trust continued to progress well.

7.3 The Committee:

- a) **Approved the Final Project Approval 2014/15 and agreed to the Legacy Corporation undertaking the following activities:**
 - (i) **Entering into the Olympic Waterways Legacy (OWL) Agreement;**
 - (ii) **Entering into various Deeds of Grant of Easement, Leases and Licenses as provided for in the OWL Agreement;**
 - (iii) **Entering into either a Deed of Grant of Easement or a Lease of Rights for the Surface Water Discharge (SWD) Network .**

8 Any other Business the Chairman Considers Urgent

8.1 There was no urgent business.

9 Date of Next Meeting

9.1 **The Committee noted that the next meeting was due to be held on 13 May 2014 at 10am.**

10 Exclusion of the Press and Public

10.1 **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.**

11 Minutes of the Previous Meeting Held on 30 January 2014 that Contain Exempt Information

11.1 It was agreed that the minutes of the meeting of the Investment Committee held on 30 January 2014 containing exempt information be signed by the Chairman as a correct record.

12 E20 Stadium Limited Liability Partnership Update - Exempt Supplemental Information - To follow

12.1 The Executive Director of Infrastructure presented an update report to the Committee, containing exempt supplemental information, on key workstreams across the project since the last meeting.

12.2 At its meeting of 13 February 2014 the E20 Stadium LLP Board approved the key principles as the basis for the Stadium Plus Operator procurement, as set out in the report. The next steps were also outlined.

12.3 The Committee welcomed progress to date and noted the Appendix.

13 Update on Early Delivery of Legacy Communities Scheme Schools - Exempt Supplemental Information

13.1 The Executive Director of Regeneration and Community Partnerships and Head of Regeneration introduced the report providing a further update on progress towards the early delivery of the Legacy Community Scheme (LCS).

Officers confirmed that good working relationships with the relevant local authorities were in place.

13.2 Key issues on the project included funding arrangements with the DfE and EFA, the size of the school buildings, and quality and design issues. All parties had agreed to a 2016 opening of both schools, although this still required Ministerial approval.

13.3 The Mayor's Observer and the Executive Director of Finance and Corporate Services agreed to discuss the LCS school funding alignment with the Ten Year Plan outside of the meeting.

[Action: Executive Director of Finance and Corporate Services]

13.4 The Committee agreed the recommendations as set out in Part 2 of the agenda.

14 Waterways Final Project Approval - Exempt Supplemental Information

14.1 The Senior Development Manager introduced the report providing detailed exempt supplemental information on the Waterways Final Project Approval.

15 Close of meeting

15.1 The meeting closed at 2.25pm

Chairman

Date

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

Date: Monday 28 April 2014
Time: 8.30 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
David Gregson
Philip Lewis
Jayne McGivern

In Attendance: Dennis Hone, CBE, Chief Executive
Jonathan Dutton, Executive Director of Finance and Corporate Services
Paul Brickell, Executive Director of Regeneration and Community Partnerships
Rosanna Lawes, Executive Director of Development
Michail Papadakis, Principal Lawyer
Katherine Talbot, Mayor's Observer
Rachel Massey, Board Secretary
Sue Riley, Secretariat Officer, GLA

1 Apologies for Absence

1.1 Apologies for absence were received on behalf of Keith Edelman and Nicky Dunn.

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 The International Quarter Office Accommodation

3.1 The Executive Director of Development introduced the report providing an update

on The International Quarter adjacent to the Queen Elizabeth Olympic Park.

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

4 Stadium Update

4.1 The Chief Executive presented the report providing an update on information relating to continued discussions on the use of the Olympic Stadium.

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

5 Community Land Trust Update

5.1 The Executive Director of Development updated Members on the establishment of a Community Land Trust (CLT) at Chobham Manor.

5.2 The Committee:

- (i) Agreed that no further work should be undertaken to examine the options for a CLT at Chobham Manor;**
- (ii) Endorsed the proposal that the creation of a CLT at East Wick be discussed with the shortlisted bidders as part of the competitive dialogue process for Phase 2 of the Legal Communities Scheme; and**
- (iii) Noted the report and agreed the recommendations in the supplemental report on Part 2 of the agenda.**

6 Olympicopolis Update

6.1 The Executive Director of Development introduced the report updating the Committee on negotiations with University College London on the value and delivery arrangements for a new university campus on PDZ 1.2 and PDZ 2.

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

7 Exclusion of the Press and Public

7.1 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.

8 International Quarter Office Accommodation

8.1 The Executive Director of Development introduced the report providing an update on The International Quarter adjacent to the Queen Elizabeth Olympic Park containing exempt information.

8.2 The Committee noted the report and agreed the recommendations set out in the Part 2 minutes.

9 Stadium Update

9.1 The Chief Executive presented the report providing an update on information relating to continued discussions on the use of the Olympic Stadium containing exempt information. (Philip Lewis left the meeting at this point).

9.2 The Committee noted the report and agreed the recommendations set out in the Part 2 minutes.

10 Community Land Trust Update

10.1 The Executive Director of Development presented the report on the potential for a Community Land Trust on the Queen Elizabeth Olympic Park that contained exempt information.

10.2 The Committee noted the report and agreed the recommendations set out in the supplemental report on Part 2 of the agenda.

11 Olympicopolis Update

11.1 The Executive Director of Development presented the report on the negotiations related to the proposed development of a new university campus containing exempt information.

11.2 The Committee noted the report.

12 Close of meeting

12.1 The meeting closed at 9.30am.

Chairman

Date

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Investment Committee Actions List (reported to the meeting on 13 May 2014)

Outstanding Actions from the Last Meeting

Minute No.	Item/Description	Action By	Target Date	Status/note
13.3	<p>Update on Early Delivery of Legacy Communities Scheme Schools - Exempt Supplemental Information</p> <p>The Mayor's Observer and the Executive Director of Finance and Corporate Services agreed to discuss the LCS school funding alignment with the Ten Year Plan outside of the meeting.</p>	Jonathan Dutton	27 February 2014	Completed

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Actions from previous meetings

Minute No.	Item/Description	Action By	Target Date	Status/note
8.3 (17 June 2013)	<p>Community Led Housing Solution</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/ Rosanna Lawes	31 October 2014	In progress, being discussed with LCS Phase 2 bidders

Agenda Item 4

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Subject: E20 Stadium Limited Liability Partnership Update
Meeting date: 13 May 2014
Report to: Investment Committee
Report of: Colin Naish, Executive Director of Infrastructure

This report will be considered in public

1. Summary

- 1.1. This paper provides the Investment Committee with an update on the ongoing work being undertaken by and on behalf of the E20 Stadium LLP ("the LLP").
- 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. Recommendation

- 2.1 The Committee is asked to note this report and the supplemental report on Part 2 of the agenda.

3. Background

- 3.1. An update on the LLP was last considered by the Committee at its meeting on 30 January 2014. At the next LLP meeting on 14 May 2014, the LLP Board will be updated on progress in key workstreams, including:
 - 3.1.1. Transformation works
 - 3.1.2. Operator procurement
 - 3.1.3. Naming rights
 - 3.1.4. Governance arrangements. See also separate agenda item

4. List of Appendices to this Report

- 4.1. None

List of Background Papers

Papers for the meeting of the Investment Committee on 30 January 2014 (exempt information)

Report originator(s): Oli Condé
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Subject: E20 Stadium Limited Liability Partnership - Governance Update
Meeting date: 13 May 2014
Report to: Investment Committee
Report of: Colin Naish, Executive Director of Infrastructure

This report will be considered in public

1. Summary

- 1.1. This paper provides the Investment Committee with an update on the governance arrangements for the E20 Stadium LLP (“the LLP”).
- 1.2. An appendix 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. Recommendation

- 2.1 The Committee is asked to note this report and the supplemental appendix on Part 2 of the agenda.

3. Background

- 3.1. LLDC has leading on the development of the governance arrangements for the LLP to put in place a range of governance and other statutory requirements. These have been developed by KPMG, the LLP’s tax, finance and accounting advisors.
- 3.2. An update on the LLP governance arrangement was last considered by the Committee at its meeting on 19 November 2013. At the next LLP meeting on 14 May 2014, the LLP Board will be asked to:
 - 3.2.1. Approve the creation of a Finance and Audit Committee and its terms of reference;
 - 3.2.2. Approve the E20 Accounting Policies;
 - 3.2.3. Note the job description of the E20 Accounting Officer;
 - 3.2.4. Note the progress made by KPMG in developing the governance arrangements.
- 3.3. Further information relating to these items that contain exempt information is contained in the supplementary paper to this report.

4. List of Appendices to this Report

- 4.1. Appendix on E20 LLP governance arrangements (exempt information).

List of Background Papers
Papers of the meeting of the Investment Committee on 19 November 2013

Report originator(s): Rachel Massey
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Subject: ArcelorMittal Orbit
Meeting Date: 13 May 2014
Report to: Investment Committee
Report of: Mark Camley, Executive Director of Park Operations and Venues

This report will be considered in public

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. A presentation 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.
- 1.3. The presentation will set out the basis for the original visitor number forecasts, why these have been revised, the current trading position, the financial implications, and the proposed enhancements.

2. Recommendations

- 2.1 The Committee is asked to:
- 2.2 Note this report and the presentation in Part 2;
- 2.3 Approve the detailed investigation of the proposed enhancements in the presentation in Part 2.

3. Timing

Investment Committee asked for a report at their next meeting, following the March Board meeting.

4. Financial & Legal Implications

- 4.1. The financial implications of the revised visitor projections are captured in the 10 year plan.

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.

List of Background Papers:

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Report originator(s):	Mark Camley
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Subject: Update on East Wick and Sweetwater Developer Procurement
Meeting date: 13 May 2014
Report to: Investment Committee
Report of: Rosanna Lawes, Executive Director of Development

This report will be considered in public

1. Summary

- 1.1. This paper provides an update to Investment Committee on the procurement process to identify a development partner to take forward the next phase of new neighbourhoods on the Park at East Wick and Sweetwater.
- 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. Recommendation

- 2.1 The Committee is asked to note this report and the supplemental report on Part 2 of the agenda.

3. Timing

- 3.1. The procurement process is ongoing and the programme envisages that bidders will be notified of the outcome of the Outline Solutions stage at the end of May 2014. Following this, the shortlist of up to three bidders will go through the detailed dialogue with a view to appointing a preferred bidder in autumn 2014.

4. Procurement Update

- 4.1. The Legacy Corporation launched an OJEU procurement process on 17 November 2013.
- 4.2. The Committee last received an update on the procurement at its meeting on 30 January 2014. The Committee agreed the draft evaluation criteria for the next stage of the procurement (Invitation to Submit Outline Solutions (ISOS)).
- 4.3. PQQ Applications were received on 23 February 2014. Following the PQQ stage a shortlist of the following six bidders was appointed: Carillion-igloo and Genesis Housing Association, Grainger, Lend Lease, L&Q, Mace and Argent, Places for People and Balfour Beatty.
- 4.4. These bidders have engaged with the Legacy Corporation through a series of dialogue sessions, following which they have submitted their Outline Solutions. The Legacy Corporation will evaluate the submissions in line with the evaluation criteria with a view to short-listing up to three bidders to proceed to the detailed dialogue stage.

- 4.5. Further information containing exempt information is contained in the supplementary paper to this report, where a summary of the submissions received from bidders will be presented to the Committee.

5. Planning Application

- 5.1. The Legacy Corporation submitted a planning application in early February 2014, which sought to amend the Legacy Communities Scheme (LCS) in relation to the following elements:
- 5.1.1. Revising phasing to account for accelerated delivery of PDZ4 and PDZ5
 - 5.1.2. Removing the planning condition to set-back the “Crescent” by 15m
 - 5.1.3. Reducing the affordable housing target for PDZ4 and PDZ5 to account for the loss in value by accelerating the scheme.
- 5.2. At its meeting on 22 April 2014, the Planning Decisions Committee resolved to grant the planning applications.

6. Financial Implications

- 6.1. The financial implications have been addressed and noted in the supplementary paper to this report.

7. Legal Implications

- 7.1. The Legacy Corporation’s legal department and appropriate external advisors are engaged with the procurement process and planning application.

8. List of Appendices to this Report

- 8.1. A paper on Part 2 of the agenda contains exempt supplemental information.

List of Background Papers

Papers for the meeting of the Investment Committee on 30 January 2014 (exempt information)

Report originator(s): Delia Beddis
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