

**Extraordinary Meeting of the London Legacy Development Corporation Investment Committee****Meeting Date:** Monday 28 April 2014**Time:** 8.30 - 10.30 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 Extraordinary meeting of the Investment Committee of the Corporation at 8.30 am on Monday 28 April 2014 to transact the business set out below.

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**This meeting has been called with less than five clear working days' public notice in accordance with Standing Order 3.2.**

**The Chairman has agreed, in accordance with Section 100B (4B) of the Local Government Act 1972 that this meeting be called as a matter of urgency in order to deal with the business listed at items 3, 4, 5, 6, 8, 9, 10 and 11 of the agenda: The International Quarter office accommodation, Stadium update, Community Land Trust update, and Olympicopolis update.**

**The reasons for urgency are as follows:**

**The International Quarter office accommodation:**

**The information included in items 3 and 8 required further time to process and analyse before presentation to the Committee. A decision on this matter is required as a matter of urgency to inform the next steps.**

**Stadium update, Community Land Trust update, and Olympicopolis update:**

**Guidance from the Committee on the programme of works, next steps on deliverability, and financial and cost implications is required as a matter of urgency and the reports needed to be drawn up in the light of new information.**

**All the above matters need to be reviewed by the Committee prior to consideration by the Board, which meets on 30 April.**

## **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 The International Quarter Office Accommodation (Pages 1 - 2)**

The Committee is asked to note the report which provides an update on matters being considered in relation to office accommodation in the International Quarter in the Queen Elizabeth Olympic Park.

### **4 Stadium Update (Pages 3 - 4)**

The Committee is asked to note the report which provides an update on matters being considered on use of the Stadium.

### **5 Community Land Trust Update (Pages 5 - 6)**

The Committee is asked to note the report on the potential for a Community Land Trust on the Queen Elizabeth Olympic Park.

### **6 Olympicopolis Update (Pages 7 - 8)**

The Committee is asked to note the report which provides an update on negotiations related to the proposed development of the Olympicopolis University Quarter.

### **7 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.*

**8 The International Quarter Office Accommodation** (Pages 9 - 14)

The Committee is asked to agree the recommendations in relation to office accommodation in the International Quarter area of the Queen Elizabeth Olympic Park, which contains exempt information.

**9 Stadium Update** (Pages 15 - 20)

The Committee is asked to note the report which provides an update on matters being considered on use of the Stadium which contains exempt information.

**10 Community Land Trust Update** (Pages 21 - 24)

The Committee is asked to note the report on the potential for a Community Land Trust on the Queen Elizabeth Olympic Park which contains exempt information.

**11 Olympicopolis Update** (Pages 25 - 28)

The Committee is asked to note the report which provides an update on negotiations related to the proposed development of the Olympicopolis University Quarter which contains exempt information.

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**Subject:** The International Quarter office accommodation  
**Meeting date:** 28 April 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 an update on The International Quarter which is adjacent to the Queen Elizabeth Olympic Park.
- 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 on Part 2 of the agenda.

## **3. Timing**

- 3.1. A decision by the Committee on this matter is sought to inform the Board's further consideration on this matter.

<p><b>Background papers</b> None</p>
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**Subject:** Stadium update

**Meeting date:** 28 April 2014

**Report to:** LLDC Investment Committee

**Report of:** Colin Naish, Executive Director of Infrastructure, LLDC

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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 ongoing discussions for use of the Olympic Stadium.
- 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 asked to note this report and the supplemental report in Part 2 of the agenda.

## **3. Timing**

- 3.1. LLDC is aiming to progress negotiations on behalf of the E20 Stadium Limited Liability Partnership (E20) relating to the proposed terms of the deal within the next three months.

## **4. Background**

- 4.1. The extensive transformation works being undertaken to the Stadium by LLDC on behalf of E20 aim to deliver a multi-use and multi-functional venue. Alongside the Concession Agreement with West Ham United FC and Access Agreement with UK Athletics, LLDC and E20 have always envisaged the Stadium having a wide ranging profile of economically viable events which generate significant activity on the Park. These may be one-off high-profile sports matches, concerts and other cultural events; the operator procured through the current competition to manage and maintain the Stadium on a day-to-day basis will contribute to this goal.

4.2. The discussions undertaken by LLDC on behalf of E20 relate to a possible future use of the Stadium, details of which will be released when commercial terms are agreed.

## 5. Legal Implications

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

<b>Background papers</b>
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None
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**Subject:** Community Land Trust

**Meeting date:** 28 April 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. On 25 June 2013 the Board considered whether to set up a Community Land Trust (CLT) at Chobham Manor as a vehicle to provide affordable homes in perpetuity and to enable the local community to be involved in place-shaping and stewardship of the Park. The key reason for the Committee's recommendation not to pilot a CLT at Chobham Manor was the risk that in-perpetuity affordability of leasehold properties would be lost through staircasing or enfranchisement. The Committee concluded that whilst there are mechanisms for potentially preventing enfranchisement these are likely to be unattractive to mortgage lenders, who are likely to demand loan conditions that undermine in-perpetuity affordability.
- 1.2. Another option is to consider a CLT in Phase 2 of the Legacy Communities Scheme (LCS) at East Wick.
- 1.3. 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 invited to:
- 2.2 **Agree** that no further work should be undertaken to examine options for a CLT at Chobham Manor;
- 2.3 **Consider** 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 LCS; and
- 2.4 **Note** this report and **agree** the recommendations in the supplemental report on Part 2 of the agenda.

## **3. Timing**

- 3.1 A decision is **urgent** as the competitive dialogue for Eastwick and Sweetwater is underway.

## **4. Background**

- 4.1. The Legacy Corporation previously explored the concept of establishing a CLT as part of the LCS as a vehicle to maintain affordability in-perpetuity and to enable the local community to be involved in place-shaping and stewardship of the Park.
- 4.2. At the London Assembly Plenary Session on 15 January 2014, in response to a question from Jenny Jones AM, the Mayor Boris Johnson said that he would reconsider the potential for a CLT. The Mayor stressed that two problems would need to be overcome, namely the cost in lost receipts to the public purse and the issue of leasehold enfranchisement. He stated that if these could be addressed then a CLT would be progressed.

## **5. Legal implications**

- 5.1 The legal form of the CLT and the legal arrangements required to set it up will become clearer through the competitive dialogue process and subsequently.

## **6. Financial Implications**

- 6.1 The CLT homes will be required to pay the Estate Charge as well as any Building Service Charge.
- 6.2 There will be ongoing costs for the Legacy Corporation, including procurement of the CLT, legals and an ongoing role in monitoring the CLT.

## **7. Procuring a CLT**

- 7.1 A procurement exercise will be required to find a suitable CLT to part own and manage the CLT units at East Wick.
- 7.2 It will be necessary to include clauses within any agreement with a CLT that enable the Legacy Corporation to intervene if the CLT fails at any time to meet the conditions governing its set up and operation.

<b>List of Background Papers:</b>
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Board paper, 25 June 2013
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**Report originator(s):**

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**Subject:** Olymicopolis update  
**Meeting date:** 28 April 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. The Legacy Corporation has engaged in negotiations with University College London (UCL) to discuss the value and delivery arrangements for a new university campus on PDZ 1.2, (south of Aquatics) and PDZ 2 (south of the ArcelorMittal Orbit).
- 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 the supplemental report on Part 2 of the agenda.

## **3. Timing**

- 3.1. In order to progress negotiations it is important to obtain an early steer from the Committee on the principles of the transaction and the approach with UCL.

<b>Background papers</b>
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None
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