

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

Meeting date: 3 July 2012

Time: 9.10am

Venue: LLDC, Rooms 1-3, Level 10, 1 Stratford Place, Montfichet Road,
London E20 1EJ

PRESENT: David Edmonds (Chair)
David Gregson
Philip Lewis
Jayne McGivern

APOLOGIES: Robert John

IN ATTENDANCE: Andrew Altman (Chief Executive)
Jonathan Dutton (Executive Director of Finance & Corporate Services)
Duncan Innes (Executive Director of Real Estate)
Jan Boud (General Counsel)
Michelle Reeves (Mayor's observer)
Rachel Massey (Secretariat)
Kathryn Firth (Chief of Design – agenda item 8)
John Millward (DJD – agenda item 8)
Martin Jones (Head of Development – agenda item 8)
Andrew Gaskell (Director of Development – agenda item 8)
Rosanna Lawes (Director of Development – agenda item 8)
Pauline Schaffer (Head of Development – agenda item 9)

1 Welcome and opening remarks

- 1.1 The Chair welcomed members of the Committee to the first meeting of the London Legacy Development Corporation (LLDC) Investment Committee.
- 1.2 The Chair introduced the Mayor's observer and the officers of the Corporation.

2 Apologies for absence

- 2.1 The Chair noted the apologies from Robert John and that the meeting was quorate.

3 Declaration of interests

- 3.1 The Chair noted that members had declared registrable interests in line with the standing orders. The Chair asked Committee Members to confirm if they had any additional interests to be declared and any relating to matters listed on the agenda. There were no declarations.

4 Chobham Manor disposal process and Community Land Trust Update

- 4.1 The Executive Director of Real Estate introduced Report 1 which provided an update on the current disposal process under the OJEU "Competitive Dialogue" Procedure for the development of the first residential neighbourhood on the Olympic Park at Chobham Manor. It was noted that there has been a positive response from market throughout the process and that the three final tenders from the bidding parties are of a uniformly high standard,
- 4.2 The Executive Director of Real Estate noted the work underway to explore the feasibility of a Community Land Trust (CLT) within the Chobham Manor development to pilot the delivery of a perpetual affordable housing model in the Park. It was noted that the intention is to present a proposal to the Committee and Board in the autumn.
- 4.3 The Committee **NOTED** the report.

5 Any urgent business

The Chair did not have any urgent business to raise in this part of the meeting.

6 Exclusion of the press and public

- 6.1 The Board **AGREED** to exclude the public and press from the meeting, in accordance with Section 100A(4) of the Local Government Act 1972, for the next two items of business on the grounds that it would be likely to involve the disclosure of exempt information as defined in part 1, paragraph 3 of Schedule 12A of the Act.

7 Chobham Manor update

- 7.1 The Chair indicated that agenda item 8 on Chobham Manor would be taken first. Kathryn Firth, John Millward, Martin Jones, Andrew Gaskell and Rosanna Lawes joined the meeting for this item.
- 7.2 The team presented an overview of the three Final Tender Submissions that were received on 26 June 2012, noting that evaluation is currently underway with the intention of recommending a preferred partner to the July Board.
- 7.3 The Committee noted the presentation and **AGREED** to arrange a meeting of the Committee to consider the outcome of the evaluation.

8 Press and broadcast centres

- 8.1 Pauline Schaffer, the Head of Development joined the meeting for this item and introduced Report 2 which provided an update on the press and broadcast centres. The Committee **NOTED** the report and made a recommendation to the Board.

9 Any urgent business

The Chair did not have any urgent business to raise in this part of the meeting.

10 Close

- 10.1 The meeting closed at 11.25am