

Meeting of the London Legacy Development Corporation Investment Committee**Meeting Date:** Tuesday 3 March 2015**Time:** 11.00 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 11.00 am on Tuesday 3 March 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.

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 10 February 2015 (Pages 1 - 4)

The Committee is asked to agree the minutes of the meeting held on 10 February 2015.

4 Matters arising and actions list (Pages 5 - 6)

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

5 Stadium Hospitality Fit-Out Works Contract Award (Pages 7 - 8)

The Committee is asked to note the report on the procurement of a supplier to deliver the Stadium Hospitality Fit-out works and agree the recommendations in the Part 2 report.

6 E20 LLP Members' Agreement amendments (Pages 9 - 10)

The Committee is asked to note the report on the amendments to the E20 members' agreement and agree the recommendations in the Part 2 report.

7 ArcelorMittal Orbit update (Pages 11 - 12)

The Committee is asked to note the report on the proposals to enhance the ArcelorMittal Orbit and agree the recommendations in the Part 2 report.

8 Queen Elizabeth Olympic Park Fees & Charges Policy (Pages 13 - 14)

The Committee is asked to note the report on the fees and charging policy and agree the recommendations in the Part 2 report.

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 16 April 2015 at 10am.

11 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.

12 Minutes of the previous meeting held on 10 February 2015 that contain exempt information (Pages 15 - 20)

The Committee is asked to agree the minutes of the meeting held on 10 February 2015 that contain exempt information.

13 Matters arising and actions list (Pages 21 - 22)

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

14 Stadium Hospitality Fit-Out Works Contract Award - Exempt information relating to the item on Part 1 (Pages 23 - 106)

The Committee is asked agree the recommendations in the report containing exempt information in relation to the procurement of a supplier to deliver the Stadium Hospitality Fit-out works.

15 E20 LLP Members' Agreement amendments - Exempt information relating to the item on Part 1 (Pages 107 - 196)

The Committee is asked to agree the amendments in the report containing exempt information in relation to the E20 LLP member's agreement.

16 ArcelorMittal Orbit update - Exempt information relating to the item on Part 1 (Pages 197 - 200)

The Committee is asked agree the recommendations in the report containing exempt information in relation to the proposals to enhance the ArcelorMittal Orbit.

17 Queen Elizabeth Olympic Park Fees & Charges Policy - Exempt information relating to the item on Part 1 (Pages 201 - 218)

The Committee is asked agree the fees and charges policy in the report containing exempt information.

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MINUTES



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

- 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
- Present:** David Edmonds CBE (Chairman)
Nicky Dunn
David Gregson
- In Attendance:** David Goldstone, Chief Executive
Gerry Murphy, Executive Director of Finance & Corporate Services
Rosanna Lawes, Director of Development
Pauline Schaffer, Head of Development
Delia Beddis, Head of Development Projects
Michelle Reeves, Mayor's Observer to LLDC Committees (GLA)
Margaret Deegan, Legal Services
Rachel Massey, Board Secretary
Sue Riley, Secretariat Officer

1 Apologies for Absence

- 1.1 Apologies for absence were received from Neale Coleman CBE, 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.
- 2.2 There were no additional declarations of interest.

3 Minutes of the Previous Meeting Held on 14 January 2015

- 3.1 It was agreed that the minutes of the meeting of the Investment Committee held on 14 January 2015 be signed by the Chairman as a correct record.

4 Matters Arising and Actions List

4.1 An update was provided on Olympicopolis fundraising structures, the ArcelorMittal Orbit and Community Led Housing Solution under Part 2 of the meeting and it was agreed that the Community Led Housing Solution action could be closed.

4.2 The Committee noted the Actions List.

5 East Wick and Sweetwater Development Partner Procurement

5.1 The Executive Director of Development presented an update on the procurement process to identify a development partner to take forward the next phase of new neighbourhoods in the Park.

5.2 It was agreed that a site visit be arranged for Members of the Committee.
[Action: Secretariat]

5.3 The Committee congratulated officers on the work to date.

5.4 The Committee:

- (a) Noted the report;**
- (b) Approved that the Chief Executive be given delegated authority to enter into the Development Agreement and associated documents (subject to Final Project Approval) and Mayoral Consent; and**
- (c) Noted that the recommendations from the Investment Committee meeting of 11 November 2014 had been incorporated.**

6 University Quarter (Olympicopolis) - Disposal of Long Leasehold to University College London

6.1 The Executive Director of Development introduced the report seeking approval to enter into an Agreement for a Lease with the University College London as part of the Olympicopolis project.

6.2 The Committee:

- (a) Noted the report;**
- (b) Noted that the transaction represents value for money because of the regeneration and investment opportunities; and**
- (c) Noted that Mayoral consent would be requested under the London Legacy Development Corporation Governance Direction, July 2013.**

7 Any Other Business the Chairman Considers Urgent

7.1 There was no urgent business.

8 Date of Next Meeting

8.1 **The Committee noted that the next meeting was due to be held on 3 March 2015 at 11.00am.**

9 Exclusion of the Press and Public

9.1 **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 these papers contained information relating to the financial or business affairs of a person or authority.**

10 Minutes of the Previous Meeting Held on 14 January 2015 that contain exempt information

10.1 **It was agreed that the minutes of the meeting of the Investment Committee held on 14 January 2015 containing exempt information be signed by the Chairman as a correct record.**

11 East Wick and Sweetwater Development Partner Procurement - Exempt Information Relating to the Item on Part 1

11.1 The Executive Director of Development presented the report containing supplementary exempt information in relation to the East Wick and Sweetwater Development Partner procurement.

11.2 The Committee:

- (a) Noted the report and agreed the recommendations subject to due diligence and further financial assurances being sought on Phase 2 as well as Phase 1 of the project before entering into the Agreement;**
- (b) Approved that the Chief Executive be given delegated authority to enter into the Development Agreement and associated documents (subject to Final Project Approval) and Mayoral Consent; and**
- (c) Noted that the recommendations from the Investment Committee of 11 November 2014 had been incorporated.**

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

12.1 The Executive Director of Development presented the report containing supplementary exempt information, seeking approval to enter into the Agreement for Lease with University College London as part of the Olympicopolis project.

12.2 The Committee agreed the recommendations as set out in the report.

Chairman

Date

Contact Officer: Rachel Massey, LLDC, Level 10, 1 Stratford Place, Montfichet Road, London E20 1EJ, Tel: 020 3288 1829,
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Investment Committee Actions List (reported to the meeting on 3 March 2015)

Actions from last meeting

Minute No.	Item/Description	Action By	Target Date	Status/note
5.2	East Wick and Sweetwater procurement Arrange a site visit for Members of the Committee.	Rachel Massey	30 June 2015	To be arranged.

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Actions from previous meetings

Minute No.	Item/Description	Action By	Target Date	Status/note
9.2 (14 January 2015)	Fees and Charges 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	On the agenda for this meeting.
10.2b (9 October 2014)	E20 Stadium LLP Project Update Continue discussions on naming rights.	David Goldstone	31 December 2014	Closed. New approach agreed by E20 Stadium LLP Board.
8.3 (17 June 2013)	Community Led Housing Solution 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	18 November 2014	Closed. In LCS Phase 2 bidder development agreement.

Agenda Item 4

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Subject: Stadium Hospitality Fit-Out Works Contract Award
Meeting Date: 3 March 2015
Report to: Investment Committee
Report of: Colin Naish, Executive Director of Stadium

This report will be considered in public

1. SUMMARY

- 1.1. This report provides the Committee with an update on the procurement of a supplier to deliver the Stadium Hospitality Fit-out works.
- 1.2. As part of the agreed governance arrangements, LLDC requires clearance of the papers by either its Board or Investment Committee prior to any decision being made by the E20 LLP Board.
- 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. RECOMMENDATION

- 2.1. **The Committee is asked to note this report and agree the recommendations in Part 2 of the agenda to recommend to the E20 Stadium LLP Board that they approve the appointment of the supplier to deliver the Stadium Hospitality Fit-out works.**

3. TIMING

- 3.1. Approval is pressing in order to maintain programme for the completion of the pre-summer events hospitality area fit-out works.

4. BACKGROUND

- 4.1. The Legacy Corporation launched an Official Journal of the European Community (OJEU) procurement for a Stadium hospitality fit-out works contractor in September 2014 on behalf of E20 Stadium LLP. Following completion of the procurement process, approval is now sought to award contract to the supplier.
- 4.2. The fit-out works are to be delivered in two phases - pre and post the Summer 2015 events.

5. LEGAL AND FINANCIAL IMPLICATIONS

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

6. APPENDICES

6.1. None.

Background papers

None

Report originator(s):
Telephone:
Email:

Colin Naish
020 3288 1872
colinnaish@londonlegacy.co.uk



Subject: E20 LLP Members' Agreement amendments
Meeting Date: 3 March 2015
Report to: Investment Committee
Report of: Colin Naish, Executive Director of Stadium

This report will be considered in public

1. SUMMARY

- 1.1. This report seeks approval to changes to the E20 Stadium LLP Members' Agreement to document the extension of the business of the E20 LLP into the South Park following the appointment of a Stadium Plus operator for the Stadium and South Park.
- 1.2. As part of the agreed governance arrangements, LLDC requires clearance of the papers by either its Board or Investment Committee prior to any decision being made by the E20 LLP Board.
- 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. RECOMMENDATION

- 2.1. **The Committee is asked to note this report and agree the recommendations in Part 2 of the agenda.**

3. TIMING

- 3.1. Approval is pressing in order to align the E20 LLP Members' Agreement with the Stadium Operator contract.

4. LEGAL AND FINANCIAL IMPLICATIONS

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

5. APPENDICES

- 5.1. None.

Background papers

Papers for the meeting of the Investment Committee on 22 October 2014 (exempt information)

Report originator(s): Colin Naish
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Subject: ArcelorMittal Orbit Update
Meeting Date: 3 March 2015
Report to: Investment Committee
Report of: Peter Tudor, Director of Visitor Services

This report will be considered in public

1. SUMMARY

- 1.1. This paper provides an update to the Committee on the proposals for enhancing the ArcelorMittal Orbit.
- 1.2. The Committee last received an update at its meeting on 14 January 2015.
- 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. RECOMMENDATION

- 2.1 The Committee is asked to note the report and agree the recommendations in the report on Part 2 of the agenda.**

3. TIMING

- 3.1. The Board will be provided with an update at their next meeting.

4. FINANCIAL IMPLICATIONS AND LEGAL IMPLICATIONS

- 4.1. Funding of the proposed enhancements is outlined in the report for Part 2 of the meeting.

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.

List of Background Papers:

Papers for the meeting of the Investment Committee on 10 September and 11 November 2014 and 14 January 2015 (exempt information)

Papers for the meeting of the Board on 23 September and 18 November 2014 (exempt information)

Report originator(s):	Peter Tudor
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Subject: Queen Elizabeth Olympic Park Fees and Charges Policy
Meeting date: 3 March 2015
Report to: Investment Committee
Report of: Peter Tudor, Director of Visitor Services

This report will be considered in public

1. SUMMARY

- 1.1. This paper seeks approval for the LLDC Fees and Charges Policy requested by the Investment Committee at its meeting of 14 January 2015.
- 1.2. The Investment Committee considered this matter in detail at its meeting in January, and the policy consolidates the previous papers brought to the November and January Investment Committee meetings.
- 1.3. A report is included on Part 2 of the agenda, which contains exempt information relating to the methodology for the proposed fee increase process. 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. RECOMMENDATIONS

- 2.1. **The Committee is asked to note this report and agree the policy on Part 2 of the agenda. Once the policy is agreed, it is recommended that it is published on LLDC's website.**

3. TIMING

- 3.1 The timing for consideration of these matters is pressing in order that the fee increases can be implemented in April 2015. Once the policy is agreed, it will be presented to the Board for noting in March.

4 FINANCIAL IMPLICATIONS

- 4.1 The proposed fees and charges will contribute to LLDC meeting its income targets for 2015/16.

5 LEGAL IMPLICATIONS

- 5.1 In all instances, LLDC's rights as set out in the operator contracts will be asserted as part of the fees/charges increase procedure. The operators have been consulted during the development of this Policy.

6 PRIORITY THEMES

- 6.1 All activity within Queen Elizabeth Olympic Park (QEOP) should provide opportunities for the Corporation to deliver on all of the priority themes and contribute to its aspirations around People, Park, Place.

7 APPENDICES

- 7.1 None

List of Background Papers:

Papers to the Investment Committee on 11 November 2014 (exempt information)
Papers to the Investment Committee on 14 January 2015 (exempt information)

Report originator(s): Peter Tudor
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