

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

**Meeting Date:** Tuesday 30 September 2014

**Time:** 11.00 am - 12.00 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 11.00 am on Tuesday 30 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 10 September 2014 (Pages 1 - 4)**

The Committee is asked to agree the minutes of the meeting held on 10 September 2014.

**4 Matters arising and Actions List (Pages 5 - 6)**

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

**5 E20 Stadium LLP Project Update** (Pages 7 - 8)

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 Any other Business the Chairman Considers Urgent**

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

**7 Date of next Meeting: 14 October 2014 at 11.00am**

**8 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.*

**9 Minutes of the Previous Meeting Held on 10 September 2014 that Contain Exempt Information** (Pages 9 - 16)

The Committee is asked to agree the minutes of the meeting held on 10 September 2014 that contain exempt information.

**10 E20 Stadium LLP Project Update - Exempt Information relating to the item on Part 1 - To Follow**

The Committee is asked to agree the recommendations in the report containing exempt information relating to on going work being undertaken by and on behalf of the E20 Stadium Limited Liability Partnership.

## MINUTES



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

- Date:** 10 September 2014
- Time:** 2.00 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  
Keith Edelman  
David Gregson (to Item 16)  
Jayne McGivern (to Item 16)
- In Attendance:** Dennis Hone CBE, Chief Executive Officer  
Margaret Deegan, Head of Property and Planning Law, TfL  
Jonathan Dutton, Executive Director of Finance and Corporate Services  
Ben Fletcher, Director of Communications and Public Affairs  
David Goldstone, incoming Chief Executive of the Legacy Corporation  
Rosanna Lawes, Executive Director of Development  
Colin Naish, Executive Director of Stadium  
Michelle Reeves, Mayor's Observer to LLDC Committees, GLA  
Tim Rusby, Visitor Attraction Company (to Item 16)  
Peter Tudor, Director of Visitor Services  
Rachel Massey, Board Secretary  
David Burgh, Secretariat, GLA

#### **1 Apologies for absence**

- 1.1 There were no apologies for absence.

#### **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 8 July 2014**

**3.1 It was agreed that the minutes of the meeting of the Investment Committee held on 8 July 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 LLP project 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 that a number of concurrent workstreams were to be delivered alongside extensive transformation works to the Stadium by the Legacy Corporation on behalf of E20 Stadium LLP. These included the process to appoint an operator for the Stadium and South Park areas, discussions with a summer sport company that was interested in using the Stadium on an annual basis and the search for a naming rights partner for the Stadium, Aquatics Centre, Copper Box Arena and wider Queen Elizabeth Olympic Park association. Updates on these matters were provided in the report at item 13 on the agenda.

**5.3 The Committee noted the report and the supplemental report at item 13 of the agenda.**

**6 Cultural and higher education quarter (Olympicopolis) outline business case update**

6.1 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.

**6.2 The Committee noted the report and the supplemental report at Item 14 of the agenda.**

**7 Cultural and higher education quarter budget and ten year plan update**

7.1 The Executive Director of Finance and Corporate Services introduced the report and provided an update on the latest financial implications of the cultural and higher educational quarter development plans and the Corporation's other programmes of work.

**7.2 The Committee noted the report and the supplemental report at item 15 of the agenda.**

## **8 ArcelorMittal Orbit update**

8.1 The Director of Visitor Services introduced the report providing an update on the visitor numbers to the ArcelorMittal Orbit (AMO) and the plans for enhancing visits.

8.2 **The Committee noted the report and the supplemental report at item 16 of the agenda.**

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

9.1 There was no urgent business.

## **10 Date of next meeting**

10.1 **The Committee noted that the next meeting was due to be held on 14 October 2014 at 11am.**

## **11 Exclusion of the press and public**

11.1 **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.**

## **12 Minutes of the Previous Meeting Held on 8 July 2014 that Contain Exempt Information**

12.1 **It was agreed that the minutes of the meeting of the Investment Committee held on 8 July 2014 containing exempt information be signed by the Chairman as a correct record.**

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

13.1 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).

13.2 The Committee noted that the transformation works to the Stadium were progressing well. The process to appoint an operator for the Stadium and South Park areas had resulted in tender returns received on 10 September, with evaluation of the final tenders to take place by 26 September 2014. There were early discussions with a summer sport company that might seek to use the Stadium on an annual basis. An update was also provided on the search for a naming rights partner for the Stadium and other facilities on the Queen Elizabeth Olympic Park.

13.3 **The Committee noted the report and agreed that a further meeting be held in late September 2014, to further review and decide upon the recommendations prior to the E20 LLP Board meeting in early October.**

13.4 The Chairman indicated that he would take item 16 next.

**14 ArcelorMittal Orbit update - Exempt information relating to the item on Part 1 [Agenda Item 16]**

14.1 The Director of Visitor Services introduced the report providing an update on the performance of the ArcelorMittal Orbit (AMO) and proposals for enhancing visits.

**14.2 The Committee agreed the recommendations and that a short report should be provided to the next meeting of the Board.**

(David Gregson and Jayne McGivern left the meeting at this point)

**15 Cultural and higher education quarter (Olympicopolis) outline business case update - Exempt information relating to the item on Part 1 [Agenda Item 14]**

15.1 The Executive Director of Development updated the Committee on progress with the Olympicopolis proposals. The Legacy Corporation's work with the Olympicopolis Founding Partners, University College London (UCL) and the Victoria & Albert Museum (V&A), to develop a detailed Outline Business Case (OBC) to Government had culminated in a submission to Government on 10 September 2014.

15.2 The Committee noted that there had been some minor changes to the OBC since the version that had been circulated for their consideration.

**15.3 The Committee agreed to recommend the proposed OBC to the Board, subject to further amendments in the course of negotiations.**

**16 Cultural and higher education quarter budget and ten year plan update - Exempt information relating to the item on Part 1 [Agenda Item 15]**

16.1 The Executive Director of Finance and Corporate Services introduced the report providing an update on costs and resultant funding for the cultural and higher educational quarter development plans and the Corporation's other programmes of work, setting out the implications on the Corporation's Ten Year Business Plan.

**16.2 The Committee noted the report.**

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Chairman

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Date

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## Investment Committee Actions List (reported to the meeting on 30 September 2014)

### Actions from the Last Meeting

Minute No.	Item/Description	Action By	Target Date	Status/note
13.3	<b>E20 Stadium LLP project update</b> Hold a further meeting of the Investment Committee before the end of September 2014.	Dennis Hone	30 September 2014	Complete
14.2	<b>ArcelorMittal Orbit update</b> Prepare a short update report with the recommendations agreed by the Committee for the next meeting of the Board.	Peter Tudor	23 September 2014	Complete

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### Actions from previous meetings

Minute No.	Item/Description	Action By	Target Date	Status/note
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

Agenda Item 4

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**Subject:** E20 Stadium LLP Project Update  
**Meeting date:** 30 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 Committee with information relating to a number of areas on the Stadium project. The Committee last considered these matters at its meeting on 10 September 2014.
- 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 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 the Legacy Corporation on behalf of E20 Stadium LLP aim to deliver a multi-use and multi-functional venue. 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.
- 4.2. A number of concurrent workstreams are being delivered alongside the transformation works including:
  - 4.2.1. LLDC and E20 Stadium LLP are engaged in a joint process to appoint an operator for the Stadium and South Park areas. Tenders were received on 10 September 2014 and the evaluation process has been concluded. A report on this is being considered by the Investment Committee and further information can be found in the Part 2 report.

- 4.2.2. 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.

## **5. LEGAL IMPLICATIONS**

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

## **6. APPENDICES**

- 6.1. None.

### **Background papers**

Papers for the meeting of the Investment Committee on 10 September 2014 (exempt information)

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