

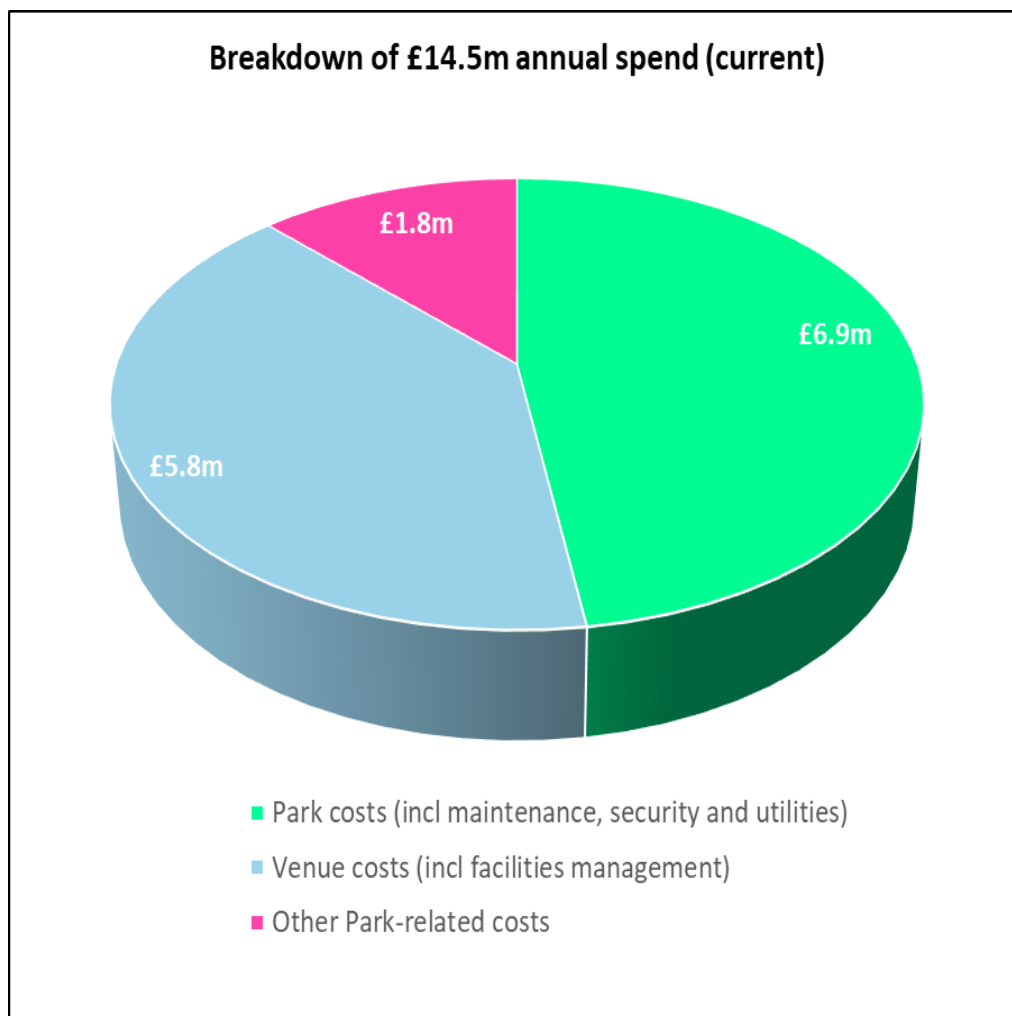
LONDON LEGACY DEVELOPMENT CORPORATION (LLDC) ANNUAL REPORT ON FIXED ESTATE CHARGE FOR RESIDENTS & COMMERCIAL OCCUPIERS (2021/22)

In response to the Greater London Assembly's (GLA) publication of the Mayor's Queen Elizabeth Olympic Park Fixed Estate Charge Review (February 2023), LLDC committed to providing greater transparency to those who pay the fixed estate charge about how the income is used, together with details on future funding models through the provision of annual report.

While much of the financial data for the 2021/22 financial year is already included within the Mayor's Review, we hope that this report will be the model for future reporting.

EXPENDITURE

For the 2021/22 financial year, LLDC's expenditure on Queen Elizabeth Olympic Park and Venues is set out in the pie chart below.



A more detailed breakdown of the £14.5m expenditure is given in the table below.

<u>Expenditure</u>	<u>2021/22 Actual £m</u>
Estates and Facilities Management - Park (incl security)	5.4
Utilities - incl water, electricity, heating and cooling	1.6
LLDC staffing costs (apportioned)	0.9
Other - incl event delivery and technical professional advice	0.3
Park headquarters and depot operations	0.2
Park visitor experience	0.1
Car park operations	0.1
Total Park¹ costs	8.7
Estates and Facilities Management - Venues	2.8
Venue operational/management costs	2.1
LLDC staffing costs (apportioned)	0.6
Rental properties operational/management costs	0.3
Total Venue costs	5.8
Total costs	14.5

1. This covers 'Park costs' and 'other Park-related costs' from the chart of the previous page

INCOME

LLDC's income for the 2021/22 financial year is set out below.

<u>Income</u>	<u>2021/22 Actual £m</u>
GLA grant - Park	4.1
Fixed Estate Charge	2.8
Car parking income	0.9
Recharges	0.4
Events	0.4
Park commercial (e.g. sponsorship)	-
Other	0.1
Total Park income	8.7
GLA grant - Venues	4.3
Income - Venues	-
Rental properties	1.5
Total Venues income	5.8
Total income	14.5

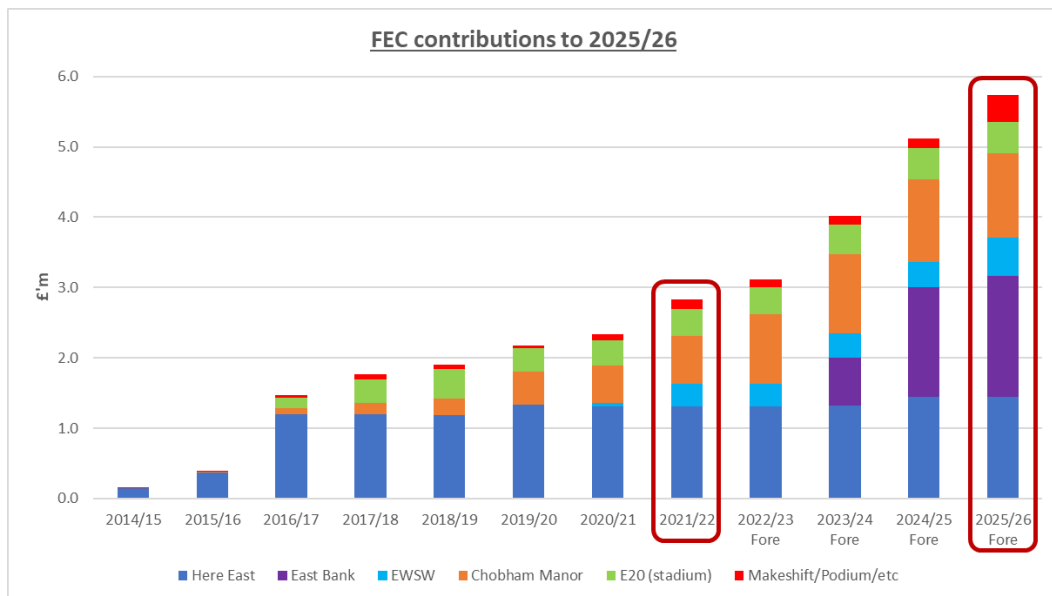
The Park and its venues are currently managed by LLDC through a contract with Equans (formerly Engie), which provides estate and facilities management for the Park and venues, and horticulture services. The management of the Copper Box Arena (CBA) and London Aquatics Centre (LAC) has been contracted to Greenwich Leisure Limited (GLL) on a 10-year operational contract. LLDC has begun a

procurement process for the Park operational contracts, including for Estate and Facilities Management, the management of the LAC and CBA and has let the Park security contract through the appointment of G4S in 2022. The procurement exercises have been designed to ensure that the service levels meet the needs of the Park and venues and the costs are competitive.

Some savings are expected to be made on venue costs following these procurements, and LLDC is also undertaking commercial work to further reduce costs and increase income across the Park. Despite this, it is likely that further funding will still be required for future years.

FIXED ESTATE CHARGE CONTRIBUTIONS

The table below illustrates the Fixed Estate Charge contributions received to date and the forecasts for future years going forward with significant growth being delivered as the new East Bank culture and education district opens from now through to 2025.



We hope this annual report is useful and if you have any questions or queries, please email estatemangement@londonlegacy.co.uk

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