

LONDON LEGACY DEVELOPMENT CORPORATION (LLDC)

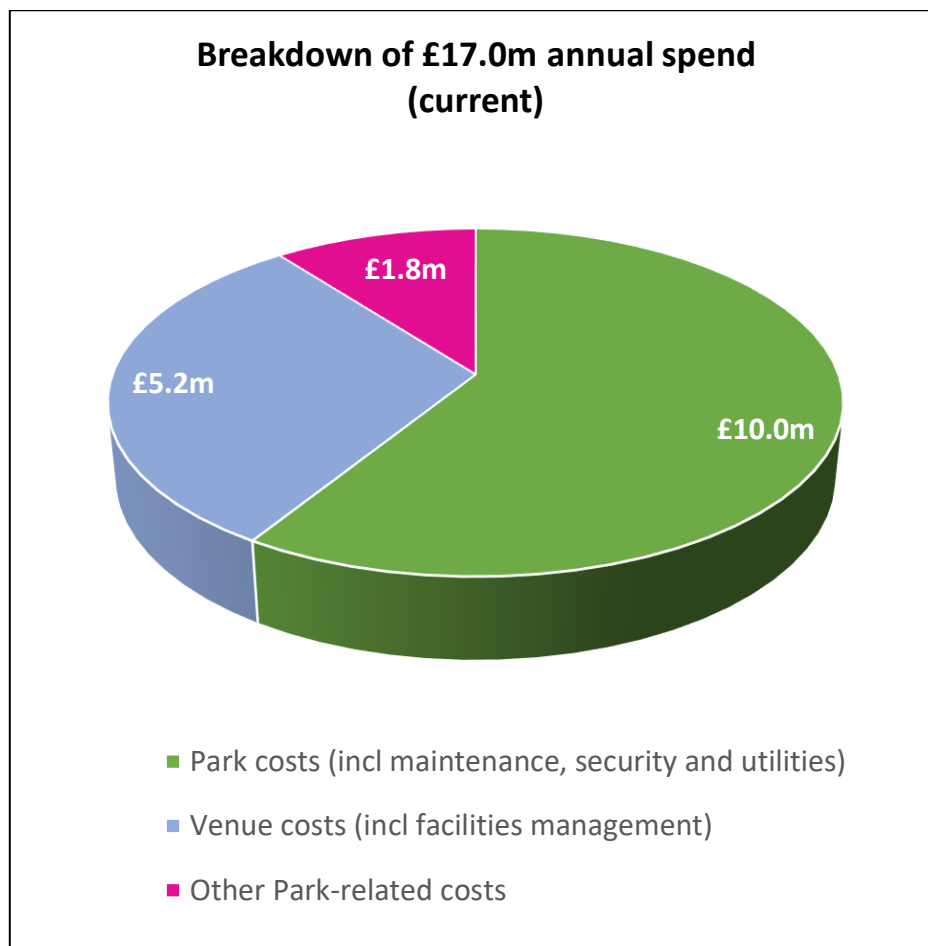
ANNUAL REPORT ON FIXED ESTATE CHARGE FOR RESIDENTS & COMMERCIAL OCCUPIERS (2023/24)

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 through the provision of an annual report.

This report sets out the financial position for 2023/24 financial year.

Expenditure

For the 2023/24 financial year, LLDC's expenditure on Queen Elizabeth Olympic Park and Venues is set out in the chart below.



A more detailed breakdown is given in the following table.

Expenditure	2023/24 Actual £m
Estate and Facilities Management – Park (incl Security) ¹	7.6
Utilities – incl water, electricity, heating and cooling	2.2
LLDC staffing costs (apportioned)	1.3
Other – incl event delivery and technical professional advice	0.2
Park headquarters and depot operations	0.2
Park visitor experience	0.1
Car park operations	0.1
Total Park² costs	11.8
Estate and Facilities Management – Venues	2.2
Venue operational/management costs ³	1.9
LLDC staffing costs (apportioned)	0.9
Rental properties operational/management costs	0.2
Total Venue costs	5.2
Total costs	17.0

1. *Estates and Facilities Management costs are £1.0m higher than the previous financial year due to costs associated with transitioning to a new supplier (Idverde)*
2. *This covers 'Park costs' and 'other Park-related costs' from the chart (previous page)*
3. *Venue operational/management costs reduced by £2.2m from the previous financial year because of newly-awarded operational contracts*

Income

LLDC's Park and Venue income for the 2023/24 financial year is set out below.

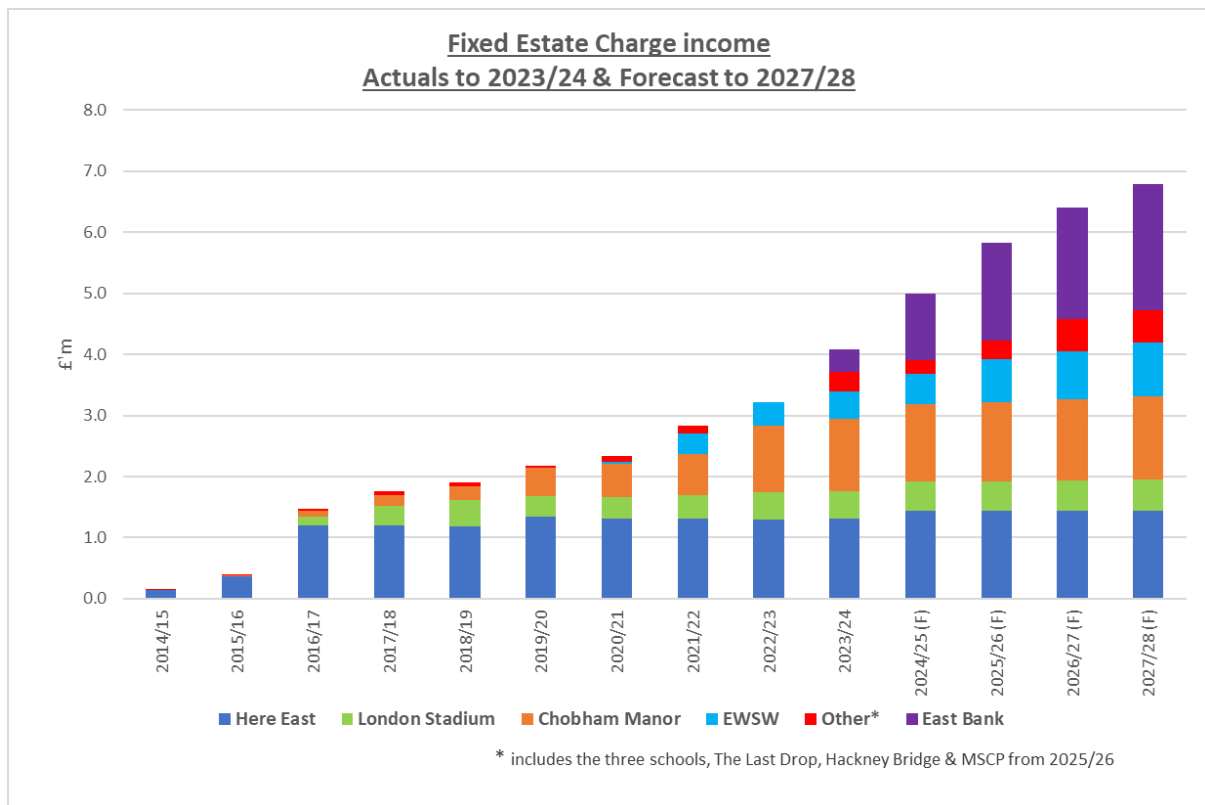
Income	2023/24 Actual £m
GLA Grant – Park	6.2
Fixed Estate Charge	4.1
Car parking	0.8
Events	0.6
Total Park income	11.8
GLA Grant – Venues	1.3
Income – Venues	2.8
Rental properties	1.2
Total Venue income	5.2
Total Park and Venue income	17.0

Following a successful procurement process in 2022/23 for the Park operational contracts, including for Parkwide Estate and Facilities Management and the integrated operation and maintenance of the London Aquatic Centre and Copper Box Arena, new contracts were awarded.

The Park is now managed for LLDC by Idverde, which provides estate and facilities management for the Park together with horticulture services. The Copper Box Arena was let to Greenwich Leisure Limited on a 10-year lease and the London Aquatic Centre has a new 8-year operational contract with Sports & Leisure Management Limited (Everyone Active). G4S continue to provide Park security following their appointment in 2022.

FIXED ESTATE CHARGE CONTRIBUTIONS

The table below illustrates the Fixed Estate Charge contributions received to date and the latest forecasts for future years with significant growth still being delivered, particularly as the new East Bank cultural and education district opens.



If you have any questions or queries, please email estatemangement@londonlegacy.co.uk

Published November 2024 by LLDC