


# CORPORATE PERFORMANCE

JAN-MAR 2024  
QUARTER 4

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# INTRODUCTION AND SUMMARY

This is a quarterly report of the London Legacy Development Corporation (LLDC) that provides an update on progress on strategic objectives and against corporate milestones and measures. It also sets out information about the Legacy Corporation's financial performance, including updates on achieving savings and efficiencies, and key financial risks.

The subsequent sections are grouped by the Legacy Corporation's strategic objectives as set out in the Queen Elizabeth Olympic Park Strategy to 2025 **here**: **Inclusive Growth**; **Community and Opportunity**; along with **Supporting Delivery**. Each section includes progress against milestones/measures, commentary on major projects and key risks.



# SUMMARY OF PROGRESS IN THE QUARTER JANUARY TO MARCH 2024

**LLDC's major achievements during this period are set out below. Further details can be found in the body of the report:**

- Over 20 million visits to the Park recorded in 2023/24.
- British Swimming Championships held at the London Aquatics Centre and EuroCup basketball held for the first time at the Copper Box Arena.
- Successful mobilisation of the new operator for the London Aquatics Centre and appointment of a new operator for the Timber Lodge café.
- The London Stadium hosted its first ever international football friendly, Spain v Colombia.
- Completed the handover of the East Bank V&A East building for fit out and execution of the V&A lease.
- London College of Fashion launched free public events including: Making More Mischief: Folk Costume in Britain Exhibition; and LCF Fashion Undressed: Imagining Possibilities Festival.
- Launch of the Voices of East Bank website.
- Submission of the Reserved Matter Application for the Stratford Waterfront residential scheme.
- Pudding Mill Lane Joint Venture procurement tenders returned for evaluation.
- Completed soft market testing for the Multi Storey Car Park disposal.
- SHIFT held its first members' event and shortlisted 12 candidates for cohort 2 of its Future Industries Demonstrator funding programme.
- Elevate held its Future Me, Future Youth conference with 150 attendees and the launch of the Elevate Fund.
- EAST Education Careers Week held with over 1,000 young people attending.
- Approval for the Mayoral Decisions for the transfer of planning powers to the Growth Boroughs.
- Commencement of the first phase of employee consultation for LLDC's revised structure; recruitment campaigns for new the Chair and Chief Executive underway.

## AIMS FOR NEXT PERIOD

- Continue to operate a safe and well-maintained Park and the safe and successful operations of the venues.
- Continued construction works for the East Bank Stratford Waterfront buildings for Sadler's Wells Theatre and the BBC Studios; handover of retail and remaining public realm works.
- Following the end of the 2023/24 football season, reconfigure the London Stadium and launch the Stadium's summer events programme.
- Enter into contract with the preferred bidder for a developer for Rick Roberts Way.
- Continue East Wick and Sweetwater Phase 2 construction.
- Complete Pudding Mill Lane developer procurement and seek Board approval for the appointment.
- Launch SHIFT's third Future Industries Demonstrator innovation challenge.
- Hold the Great Get Together, the Park's flagship free community event.
- Launch of annual East Summer school providing free interactive workshops for local young people.
- Complete procurement programme for Park operational contracts with the appointment of an operator for ArcelorMittal Orbit.
- Appoint sublessor for the long leasehold of 3 Mills Studios.
- Complete phase 1 of the employee consultation for LLDC's proposed new structure and commence phase 2 consultation.

# FINANCIAL PERFORMANCE SUMMARY

## CAPITAL SUMMARY

	Full Year Outturn £000	Full Year Budget £000	Variance to Budget £000
<b>CAPITAL INCOME</b>			
Development	2,331	86,518	(84,187)
East Bank	114,775	116,996	(2,221)
Park Operations and Venues - excl Trading	818	1,429	(611)
<b>Total Capital Income</b>	<b>117,925</b>	<b>204,943</b>	<b>(87,018)</b>

<b>CAPITAL EXPENDITURE</b>			
Commercial Strategy	(37)	0	(37)
Construction	(255)	(238)	(17)
Development	(12,455)	(44,776)	32,321
Executive Office	(25)	(24)	(1)
Finance, Commercial and Corporate Services	(6,845)	(5,572)	(1,273)
East Bank	(140,753)	(143,623)	2,870
Park Operations and Venues - excl Trading	(7,174)	(8,148)	974
Regeneration and Community Partnerships	(120)	(558)	438
Stadium	(4,286)	(3,728)	(558)
Contingency	0	(8,338)	8,338
<b>Total Capital Expenditure</b>	<b>(171,950)</b>	<b>(215,005)</b>	<b>43,055</b>
<b>Total Net Capital Funding required (GLA)</b>	<b>(54,025)</b>	<b>(10,062)</b>	<b>(43,963)</b>

<b>BORROWINGS FROM THE GLA (£000)</b>	
Opening Balance	442,309
Closing Balance	516,499
Headroom Authorised	33,501

S106 & OPTEMS balance (£000)	45,397
CIL balance (£000)	16,341

## CAPITAL INCOME

- The **Development** variance reflects the reprofiling of the planned disposal of capital assets, which are now expected to take place in future years. It also includes slippage on the expected capital receipts from the Stratford Waterfront/Bridgewater Triangle residential development, where the programme is being impacted by macroeconomic and changes to Government statutory guidance on fire safety. The outturn also includes Section 106 (S106) and Community Infrastructure Levy (CIL) income for projects added since the budget was agreed; these have corresponding variances on expenditure lines.
- Within **East Bank** income, the previously expected contributions from the BBC towards the cost of their building at Stratford Waterfront are now re-profiled to 2024/25, which creates an adverse variance (though note it does not impact LLDC's borrowings as their contributions are funded through an interest-bearing loan from LLDC). The adverse variance is offset by additional GLA grant, which was required in 2023/24 (and to offset the slippage in Development capital receipts, above).
- East Bank income also includes additional contributions from University of the Arts London in 2023/24 towards the cost of their building at Stratford Waterfront driven by increases in the anticipated final cost of the building, offset by the reprofiling of budgeted philanthropic receipts into future years.
- **Park Operations and Venues** income includes contributions from Government grant and CIL towards the major refurbishment at 3 Mills Studios, third-party contributions to fund works on the U07 subway connection (under the Green Way on City Mill River) and reduced London Aquatic Centre glare mitigation funding to match the revised programme of work planned for later years.

## CAPITAL EXPENDITURE

- The underspend in **Development** is largely due to a re-phasing of the planned equity payments to the Stratford Waterfront/Bridgewater Triangle residential development joint venture, where the programme is being impacted by macroeconomic challenges and changes to Government statutory guidance on fire safety. The underspend also includes slippage on capital expenditure funded by S106/CIL, which has corresponding income variances, and underspends on Bridgewater Triangle infrastructure works where spend is reprofiled into 2024/25.
- The **Finance, Commercial and Corporate Services** overspend relates to Corporation Tax payments relating to the 2022/23 return, which was finalised and submitted ahead of the deadline in March 2024, and 2023/24 where payments are required to be made in instalments during the financial year (based on forecasts).
- **Park Operations and Venues** includes the cost of lifecycle works across the Park and venues, which have seen an increase in costs due to inflationary pressures, but also reprofiling of work into future years, and works on the U07 subway connection, which is funded by additional third-party contributions.
- LLDC utilised £2.5m of **capital contingency** during the year (from a total budget of £8.3m) including releases for Park re-surfacing works, Stadium-related capital projects, repairs to hoardings on Bridgewater Road and Hostile Vehicle Mitigations (HVM) works. Note that these releases are reflected in outturn variance rather than through adjusting budgets. The unutilised contingency, against which risks are held, will be rolled forward into 2024/25.

# EASTBANK FINANCIAL SUMMARY

- East Bank is the place-making centrepiece of LLDC's regeneration activities and will deliver new sites on the Park for Sadler's Wells, BBC Music, the V&A, University of the Arts London (collectively known as 'Stratford Waterfront') and University College London.
- To ensure transparency in LLDC's reporting, a section is included to cover the overall budgeted and forecast costs of the Stratford Waterfront project being delivered by LLDC, excluding University College London who are responsible for delivering their own buildings. Both the BBC and University of the Arts London (UAL) make contributions to the cost of their buildings.
- The following table sets out for each element of the Stratford Waterfront scheme. This includes the:
  - **Full Business Case Budget** - the budget included in the Full Business Case to Government and the Mayor of London
  - **Current Baseline Budget** - the current budget, adjusted for approved changes throughout the lifetime of the project
  - **Total spend to date** - the cumulative expenditure incurred on the project as at time of reporting
  - **Anticipated Final Cost (AFC)** - the latest estimate of the final cost of the project, once all works are complete
  - **Variance** - this is a comparison of the AFC to the Current Baseline Budget

Building	Full Business Case Budget (FBC) March 2018 £m	Current Baseline Budget (CBB) £m	Total spend to date £m	Anticipated Final Cost (AFC) £m	Variance (AFC - CBB) £m	Movement in Variance to Budget since last quarter
University of the Arts London		223.9	222.2	223.9	-	(0.8)
V&A		111.1	101.0	112.9	1.8	(0.5)
Sadler's Wells		128.1	116.8	129.8	1.7	(0.8)
BBC		104.5	94.1	110.6	6.1	(1.0)
Retail		9.1	8.6	9.0	(0.1)	(0.1)
Public realm		69.9	66.5	70.9	1.0	(0.7)
Carpenters Land Bridge		9.2	8.9	9.2	-	(0.1)
Sitewide contingency		3.6	-	0.2	(3.4)	(2.7)
<b>Stratford Waterfront Total</b>		<b>659.4</b>	<b>618.1</b>	<b>666.6</b>	<b>7.2</b>	<b>(6.6)</b>
LLDC Managed costs		58.1	51.5	58.5	0.4	0.4
<b>Stratford Waterfront Programme Total</b>	<b>470.9</b>	<b>717.5</b>	<b>669.6</b>	<b>725.1</b>	<b>7.6</b>	<b>(6.2)</b>



## Commentary as at 31 March 2024

- Since the last quarter, the V&A lease has been executed and the building handed over. V&A are continuing to deliver their tenant fit out, which had commenced under an early access agreement in November 2023. Courses continue at the London College of Fashion, which was handed over to UAL in late August 2023, though work continues to address relatively low-level residual works following the collapse of the MEP contractor (MJ Lonsdale) into administration shortly after handover.
- The canalside Public Realm is also open to facilitate access to students and for the public to enjoy. Full handover of the Public Realm around the buildings to the Stratford Waterfront Management Company (jointly owned by Stratford Waterfront tenant partners) is expected in late June. The retail units are anticipated to be handed over to LLDC later in 2024, with work to secure a range of high-quality food and beverage tenants ongoing, anticipated to be concluded shortly.
- UCL Marshgate has been open since the start of the 2023/24 academic year.
- Despite these successes the formal handover dates of the remaining Stratford Waterfront buildings have slipped further in the quarter with final handover now in December 2024. Public Realm handover has slipped by three months to late June and driven an overspend of £0.4m in LLDC Managed costs due to the need for LLDC to secure and maintain the Public Realm that is open for longer than anticipated prior to handover to the Stratford Waterfront Management Company.
- The reported construction AFC is £666.6m, an increase of £13.4m on last quarter's position. The variance to budget has decreased in the quarter due to an increase in the budget of £20m following the the 2024/25 budget setting round.
- This continued slippage over the course of 2023/24 has been driven by:
  - o continued issues with design
  - o specific contractor delays linked to challenges with labour resourcing and materials procurement, leading to direct package delays and delays to interfacing others (in particular, delays in the cladding/glazing, MEP and fit out packages)
  - o complexity arising from out of sequence working due to congestion in the programme as outstanding work builds up
- Because of the continued trend of month-on-month increases in the AFC, Mace (LLDC's project management partner on East Bank) are now required to take all changes to the reported AFC through the project's formal change process. There is therefore a gap between the reported AFC shown in the table above, which does not fully reflect anticipated slippage, and the 'most likely' outturn, which is now £691m - £24m higher than the reported AFC and £23m more than the £667.9m included in budget setting (which was based on the September 2023 most likely forecast). The current most likely AFC is £10m higher than the most likely outturn last quarter, with the increase caused primarily by further building prolongation (Sadler's Wells c10 weeks, BBC c16 weeks, and Public Realm c13 weeks).
- Mace also produce a 'worst case' outturn forecast. Mace's worst case AFC anticipates a further c£37m of cost on the budget position (again, up £10m on last quarter), bringing the construction AFC up to £705m due to the impact of potential further prolongation and further contractor settlement risks. Mace's worst case programme outturn allows for further slippage in the Sadler's Wells building to mid-August 2024, Public Realm to mid-September 2024, and BBC to late February 2025.
- Programme delays and the increase in outturn costs over the last year have been largely driven by design risks that crystallised from delays in the design review process by the design team, nondiscretionary design changes to maintain the architectural design intent and meet building control and safety regulations, design and construction coordination issues, errors and omissions in the Stage 4 design, poor contractor performance and the finalisation of Partner requirements. The effect of these was to prolong the contractor design periods beyond 2022 and cause construction works to become concentrated towards the end of the delivery programme in 2023, and now into 2024.
- Given the continued programme slippage and cost escalation on the project, LLDC continue to monitor and challenge these forecasts closely, and is working with Mace and key subcontractors to complete the programme as quickly as possible and contain the final outcome to a better position than the Mace 'worst case'. Notwithstanding, there is a risk that the increases in projected outturn costs could cumulatively increase by a further £37m over the budgeted position if the delays of the Mace worst case are realised. Given the quarter on quarter movement in the forecasts, there is risk associated with the worst cases position stated.

## REVENUE SUMMARY

Full Year 2023/24					
	£000			Variance Breakdown £000	
	Full Year Outturn	Full Year Budget	Variance to Budget	Savings Additional / (Shortfall)	Other
<b>REVENUE INCOME</b>					
East Bank	57	0	57	57	0
Commercial Strategy	70	2,348	(2,278)	(2,278)	0
Executive Office	23	5	18	18	0
Development	1,086	781	305	305	0
Finance, Commercial and Corporate Services	781	302	479	479	0
Park Operations and Venues	7,090	5,427	1,663	1,663	0
Trading (see breakdown below)	8,447	7,834	613	613	0
Planning Policy and Decisions	3,074	1,700	1,374	1,374	0
Regeneration and Community Partnerships	574	313	261	261	0
<b>Total Revenue Income</b>	<b>21,202</b>	<b>18,710</b>	<b>2,492</b>	<b>2,492</b>	<b>0</b>

<b>REVENUE EXPENDITURE</b>					
Communication, Marketing and Strategy	(2,365)	(2,571)	206	206	0
East Bank	(61)	(214)	153	153	0
Commercial Strategy	(335)	(311)	(24)	(24)	0
Executive Office	(2,732)	(2,720)	(12)	(12)	0
Development	(538)	(252)	(286)	(286)	0
Finance, Commercial and Corporate Services	(5,982)	(6,844)	862	862	0
Park Operations and Venues	(12,672)	(12,508)	(164)	(164)	0
Trading (see breakdown below)	(9,093)	(7,822)	(1,271)	(1,271)	0
Planning Policy and Decisions	(4,000)	(3,422)	(578)	(578)	0
Regeneration and Community Partnerships	(2,879)	(3,106)	227	227	0
Stadium	(15,116)	(16,725)	1,609	0	1,609
Contingency	0	(9,176)	9,176	9,176	0
<b>Total Revenue Expenditure</b>	<b>(55,773)</b>	<b>(65,671)</b>	<b>9,898</b>	<b>8,289</b>	<b>1,609</b>
<b>Net Revenue Expenditure</b>	<b>(34,571)</b>	<b>(46,961)</b>	<b>12,390</b>	<b>10,781</b>	<b>1,609</b>

<b>TRADING</b>			
3 Mills Studios	1,112	1,502	(390)
ArcelorMittal Orbit (AMO)	(16)	147	(163)
Copper Box Arena	(561)	(698)	137
Kiosks	45	25	20
London Aquatics Centre	(2,136)	(1,863)	(273)
Off Park Properties	66	53	13
On Park Properties	759	549	210
Other Trading	135	78	57
The Last Drop	(41)	181	(222)
Timber Lodge Café	(7)	38	(45)
East Bank Retail	0	0	0
<b>Total Trading Net income/(expenditure)</b>	<b>(646)</b>	<b>12</b>	<b>(656)</b>

## REVENUE INCOME

- Whilst good progress continues to be made in securing future commercial income streams for the Park and venues, there was a £2.3m shortfall in **Commercial Strategy** income in 2023/24. This is offset by the release of a risk provision held in LLDC's corporate contingency.
- The favourable variance in **Development** relates mainly to additional design planning advice income, which offsets the additional costs of resourcing this work (see expenditure).
- The additional income in **Finance, Commercial and Corporate Services** relates mainly to bank interest received due to higher interest rates on LLDC's current cash balances.
- **Park Operations and Venues** outturn includes LLDC's share of the Healthy Living Fund, which was released when the London Aquatics Centre operator contract ended in March. This is offset by lower than expected rental income from Here East.
- Within **Trading**, the positive income variance includes 3 Mills Studios, which exceeded income targets for the year. However, income (and surplus) were nonetheless impacted by the Hollywood writers' strikes, the non-renewal of one of its major bookings and delays in the procurement of a subtenant for LLDC's long-term lease interest. Also within the Trading outturn is a bad debt provision for the AMO and The Last Drop relating to the previous operator.
- **Planning Policy and Decisions** have achieved higher planning-related income (e.g. planning fees and pre-planning consultation recharges) than planned, with several major developments commencing during the financial year.
- **Regeneration and Community Partnerships** additional income relates to SHIFT, the inclusive innovation community that exists at Queen Elizabeth Olympic Park, which has secured a grant from The UK Shared Prosperity Fund (UKSPF). It also includes seed funding from the SHIFT founding partners and expected income from memberships and trials on the Park.

## REVENUE EXPENDITURE

- The underspend in **Communications, Marketing and Strategy** relates to spend on the new Park logo and brand refresh project, which will now be incurred in 2024/25. It also includes a planned stakeholder dinner, which will now take place later in 2024.
- The **East Bank** budget included anticipated void and subsequent rent-free periods at the Stratford Waterfront retail units before tenants start paying rent. However, the units are not yet operational and so the budget will be re-profiled into 2024/25.
- **Commercial Strategy** expenditure includes exploratory works on South Park spaces and digital signage opportunities, with the aim to generate income from these in future years.
- Additional costs (staffing) in **Development** are required to deliver design planning advice; this is offset by additional income.
- The **Trading** overspend reflects the increased operating cost of 3 Mills Studios, which is required to deliver the additional income. Note the budget assumed the venue would be sub-let under a new arrangement by September 2023; these commercial discussions are currently ongoing.
- **Planning Policy and Decisions** outturn includes consultants to assist with the determination of planning applications and legal costs for the transition of planning powers to the local boroughs.
- The outturn for **Regeneration and Community Partnerships** includes the additional expenditure to be met from the UKSPF grant, SHIFT partner contributions and income from memberships and trials on the Park.
- The **London Stadium** outturn is under LLDC's budget provision for the year following a successful year of activity, including two major concerts (Burna Boy and The Weeknd), Major League Baseball, Monster Jam and athletics. There are also positive variances across other areas of the business, including utilities where lower unit price and consumption rates has yielded savings against the budget. Note, that the outturn includes the release of a risk provision for no Stadium Naming Rights income in this financial year, held at LLDC level.

## SAVINGS AND EFFICIENCIES

LLDC has delivered a significant amount of savings and efficiencies in previous years, including in response to the COVID-19 pandemic. LLDC incorporated £1.0m of additional income and savings built into the 2023/24 budget – an update on progress against this is provided below.

	2023/24		
	Target £000	Forecast £000	Variance £000
<b>ADDITIONAL INCOME</b>			
Park Operations and Venues	203	336	133
<b>Total Additional Income</b>	<b>203</b>	<b>336</b>	<b>133</b>
<b>EXPENDITURE SAVINGS</b>			
Communication, Marketing and Strategy	36	36	-
Executive Office	443	492	49
Finance, Commercial and Corporate Services	154	291	137
Park Operations and Venues	128	109	(19)
Trading	18	(92)	(109)
<b>Total Expenditure Savings</b>	<b>779</b>	<b>837</b>	<b>58</b>
<b>Total Additional Income/Expenditure Savings</b>	<b>982</b>	<b>1,174</b>	<b>191</b>

- **Income opportunities:** Mainly from events and programmes held on the Park, including photoshoot and film hires. Note that, whilst not originally built into the budget (so not in the table above), additional income is also being generated elsewhere by LLDC, for example by SHIFT, the inclusive innovation community that exists at the Park.
- **Discretionary spend:** Savings built into the budget included professional fees, IT costs and savings expected from a rationalisation of LLDC's office space. These were largely delivered during the year, with the adverse variances above largely due to additional business rate void costs on LLDC's On-Park properties.

LLDC's discretionary cost base is limited, largely due to savings delivered over previous years. The core costs for LLDC's significant deliverables ahead of the planned changes to the organisation in 2025/26, and the ongoing operation and maintenance of the Park, are relatively fixed; however, LLDC continues to review its budgets each year to ensure ongoing efficiencies in its operations.

# INCLUSIVE GROWTH

A place in which people want to invest, enhancing local lives as well as national economic growth.

**As London's centre of gravity expands eastwards, investment in Queen Elizabeth Olympic Park and the surrounding area continues to stimulate significant economic growth and productivity. With its excellent transport links; high quality digital infrastructure; world class sporting facilities; beautifully landscaped parklands; and exemplary residential and business developments, this is a place where individuals, families and businesses are increasingly choosing to establish roots.**

Building on what has already been achieved, LLDC will work closely with the Growth Boroughs to develop a shared vision for further growth in the area which brings with it real and tangible benefits for local communities. LLDC will ensure that future investment goes hand in hand with fairness and equality, setting the conditions to ensure that everyone can both contribute and

benefit to their full potential; this is touched on here and fully explored in the later sections of this document.

Using its levers as a landowner, planning authority, and regeneration agency, and together with its Borough partners, LLDC will support inclusive growth in and around Queen Elizabeth Olympic Park through:

- The operationalisation of East Bank
- Delivery of an impressive and varied residential offer which responds to local need
- Ongoing establishment of a thriving business and innovation hub
- Ongoing establishment of a diverse, unique and successful visitor destination
- Building the infrastructure for growth

**(extract from QEOP Strategy to 2025)**



## PROGRESS AGAINST INCLUSIVE GROWTH MILESTONES

(Note: housing developments are reported through the 'Community' theme)

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
<p>Complete construction of East Bank Stratford Waterfront cultural and educational buildings to programme and hand buildings over. Opening of London College of Fashion and Sadler's Wells buildings.</p>	<p>University of Arts London's London College of Fashion building and the waterfront area of the public realm opened on Stratford Waterfront in September 2023. The V&amp;A building was handed over to the V&amp;A for fit out in November 2023 and certified as complete in January 2024. Work is ongoing on construction for the BBC Studios and Sadler's Wells theatre buildings ahead of handover for fit out later in 2024.</p>
<p>UCL complete construction of their new university campus, UCL East, including completion and phased opening of Marshgate.</p>	<p><b>COMPLETE</b></p> <p>UCL East's Marshgate opened in September 2023. The other UCL East building, One Pool Street, opened to students in 2022.</p>
<p>Continue to work with East Bank partners to facilitate the development of the partnership to ensure delivery of the East Bank strategic objectives and to maximise the value of the cluster.</p>	<p><b>COMPLETE</b></p> <p>East Bank partners have been working together to deliver benefits through delivering the East Bank Strategic Objectives 2020-23. The next Impact Report is scheduled to be produced in early 2024/25. London College of Fashion have been active in this period in providing free public exhibitions at their site (see below).</p>
<p>Complete 3 Mills Studios procurement.</p>	<p>Contractual negotiations have continued with the highest placed bidder following procurement for a sublessee of LLDC's long leasehold interest in 3 Mills Studios</p>
<p>Support delivery of the Mobility Hub at IQL.</p>	<p><b>COMPLETE</b></p> <p>LLDC continues to work in partnership with Hadley Group on the delivery of a mobility hub at IQL North. The Hub is now open and the focus has turned to engagement to ensure success of the hub and measurement to be able demonstrate its impact.</p>

## PROGRESS AGAINST INCLUSIVE GROWTH MILESTONES

(Note: housing developments are reported through the 'Community' theme)

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
<p>Maintain safe and well-maintained Park and attracting visitors: measuring against the estimate of 6.2m visits per annum.</p> <p>Manage and maintain the quality of the Park and venues, including retaining Green Flag status.</p>	<p><b>COMPLETE</b></p> <p>LLDC has continued to maintain safe and high-quality Parklands, supported by on Park, web, and social media communications. New footfall counting methodology is in place and data collected in 2023/24 period shows 20.2m visits to the Park. More information can be found below.</p> <p>The Park was awarded Green Flag Status for the tenth consecutive year in summer 2023.</p>
<p>Annual Environmental Sustainability Report published.</p>	<p>LLDC has now developed its Climate Action Strategy, which is going to LLDC's Board in May. It is proposed that quarterly and annual reporting will be undertaken against the strategy's delivery plan and targets.</p>
<p>Operate safe and well-maintained venues. Visitor estimates are: 1m visits to the London Aquatics Centre; 445k visits to the Copper Box Arena.</p>	<p>In 2023/24 the London Aquatics Centre had nearly 993,000 visitors and the Copper Box Arena had over 364,000 visitors.</p>
<p>Support safe delivery of major events including the Stadium programme including: football, summer concerts, Major League Baseball and athletics.</p> <p>Support safe delivery of events, community sports and filming on the Park.</p>	<p><b>COMPLETE</b></p> <p>A successful summer programme of sport, concerts and events was held at the London Stadium. This included the return of Major League Baseball, record breaking concerts from The Weeknd, and Burna Boy, the first African artist to headline a stadium concert in the UK. The Stadium team then completed the reconfiguration of the Stadium for the start of the 2023/24 Premier League season. The Park continues to hold smaller events and filming, generating income and animating the Park.</p>



## PROGRESS AGAINST INCLUSIVE GROWTH MILESTONES

(Note: housing developments are reported through the 'Community' theme)

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
Continued delivery of the SHIFT innovation district.	<b>COMPLETE</b> Good progress has been made in the delivery of the SHIFT Innovation District in 2023/24. Highlights in this period include: the successful launch of the membership scheme to actively recruit enterprises to join the community, with 145 enterprises onboarded; and delivery of the Future Industries Demonstrator programme (see below for more details).
Deliver an effective and responsive planning service: At least 70% of applications determined in time.	<b>COMPLETE</b> This target was exceeded every month in 2023/24.
Deliver Town Planning programme, including Annual Monitoring Report publication.	<b>COMPLETE</b> The 2022/23 Annual Monitoring Report was approved by Board and published in 2023.

## COMMENTARY ON KEY INCLUSIVE GROWTH PROJECTS

**In this period, LLDC maintained safe and high-quality Parklands, supported by on Park, web and social media communications.**

It has been previously reported that LLDC had used a bespoke CCTV based system to collect visitor numbers, and then a combination of CCTV camera imagery and wi-fi data along with venue numbers to produce footfall data, but there had been challenges to this approach as LLDC understood that it was under-reporting: for example fewer people connected to the Park wi-fi and the security CCTV analytics were not capturing all visitors.

To address this issue, and following a procurement exercise, a specialist footfall counting company was appointed to measure visitors to the Park. This uses an industry standard method of counting unique identifiers contained within a number of popular apps on visitors' mobile devices. The software is able to identify mobile devices entering particular areas on the Park and excludes roads and railway lines to ensure that it does not count people travelling through the site. The method of counting has been tested successfully against people using Stadium turnstiles and the maximum accuracy tolerance factor is circa 10%. The software does not count people under 18 years of age or people who do not have mobile devices or the relevant apps downloaded on their devices; conversely it cannot know whether an individual has more than one device. The software and records already collected allows access to historical data from 2020/21.

Note that during the tender processes LLDC audited the suppliers' processes to ensure their

business complies with industry standards with regards to the data management, storage, and collection of data (GDPR).

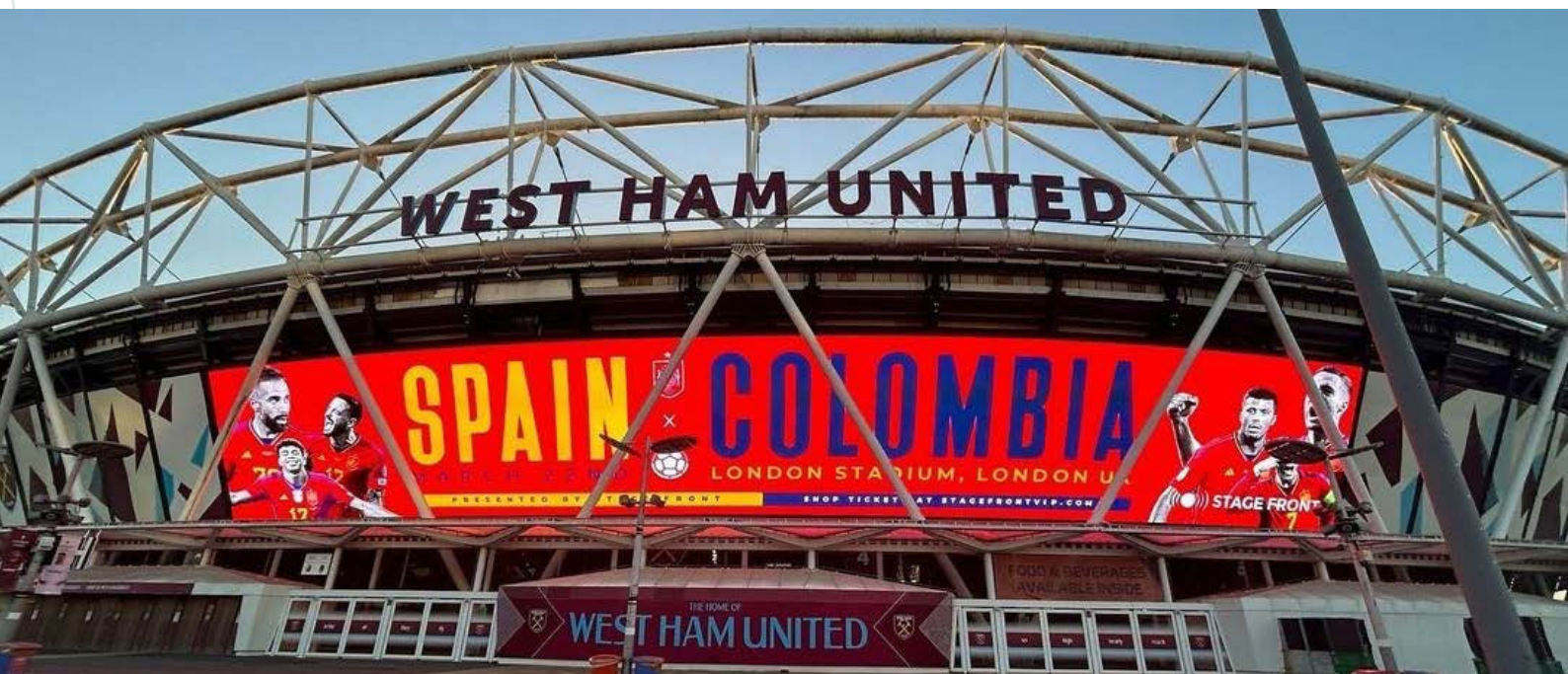
As anticipated, the data shows significant under reporting of Park visits since 2020/21. In 2023/24, the system has recorded 20.2 million visits to the Park, including 5.1m in this period.

This period saw a number of successful events held in the Park, including: Burns' Night at Barge East (25-28 January); the Giant London Flea Market (18 February) at the Multi-Storey Car Park; London Pulse netball (matches run from 1 February to 30 June) and Legacy Cheer and Dance at the Copper Box Arena (17-18 February); Wrap N Rolla Sunday Skate at Hackney Bridge (25 February); the High Performance London Half Marathon and 10k (3 March); and the return of Swan Pedalos on the waterways from 30 March.

In summer 2023, it was announced that the Park had been awarded the prestigious Green Flag Award for the tenth consecutive year. The Green Flag Award scheme recognises and rewards well-managed parks and green spaces, setting the benchmark standard for the management of green spaces across the United Kingdom and around the world.

### London Stadium

This period saw successful operations in the London Stadium with West Ham playing Premier League and Europa League matches. The venue's first ever international men's football friendly was held on 22 March with Colombia beating Spain. This was a well attended fixture, including community ticket allocation, and was a great use of the Stadium during the Premier League's international break.



As previously reported, following the completion of West Ham's season, the Stadium will move into summer mode for a series of events including: the return of Major League Baseball (8-9 June); concerts from Foo Fighters (20 and 22 June) and Burna Boy (29 June); the return of the London Athletics Meet as part of the Wanda Diamond League series (20 July), which will be broadcast live on BBC1, giving great exposure to the sport and the Stadium; and the Wing Fest chicken wing festival on 26-28 July. It was announced in this period that the Monster Jam monster trucks event will return to the Stadium for a third year on 13 July.

Procurement for the solar membrane for the Stadium roof completed, with installation due during the June to November 2024 period.

### **SHIFT: Inclusive Innovation District**

In this period SHIFT continued to actively recruit enterprises to join its community, to date 145 applicants have been onboarded. SHIFT hosted the first member event of 2024 on 8 February and has developed a membership engagement calendar for the rest of the year which includes regular online and offline activities and communications.

**Future Industries Demonstrator (FID):** The FID programme will invest in and support 215 London-based SMEs dedicated to tackling the climate crisis. The funding round is an innovation challenge focusing on sustainability in construction and clean energy innovation. Successful bids win up to £25,000 funding along with access to support, expertise, networks, and dedicated workspace, on and around QEOP.

Cohort 1 of FID received their final session on the Venture Creator Programme and presented their testbed proposals. The cohort are currently testing their innovations within the Testbed Phase.

The callout for Cohort 2 closed on 15 March. 44 applications were received and 12 candidates were shortlisted by a panel composed of SHIFT team members, LLDC staff, and staff from partner organisations. Five successful applicants will be identified through interview with activities due to commence in May.

The third and final innovation challenge will launch in July 2024.

SHIFT hosted and facilitated an event in January 2024 with London & Partners which included a workshop held at the LLDC offices and a networking event at the London Stadium which included a stadium tour. This attracted a good mixture of attendees ranging from executive representatives from the LLDC to SHIFT founding partners.



### **3 Mills Studios**

In this period, LLDC continued work to secure a sublessee for their long leasehold interest in 3 Mills Studios for a minimum of 10 years. LLDC have nurtured and supported the film and media sectors for many years and went out to the market to procure a sublessee with significant experience of successfully operating a film studio to protect the film and studio use of the 3 Mills site, to take on the ongoing asset management for the entire site and maintain rental income to LLDC at a rent in line with (or above) the current net operating position. In this period, contractual negotiations with the highest bidder have continued.

## Town Planning

Key achievements include the briefing of Planning Decisions Committee (PDC) on several emerging schemes, granting planning permission for: a replacement Jupp Road bridge; separate purpose built student accommodation schemes at Marshgate Lane and in Stratford town centre; the outline masterplan scheme for the Carpenters Estate development; a last mile logistics development at Rick Roberts Way and a co-living scheme at Wallis Road in Hackney Wick.

The Project Proposals Group met in March and allocated CIL and s106 funding to a number of infrastructure projects, including towards schemes on the LLDC's connectivity portfolio.

Continued progress has been made on preparatory assessment and mapping work on Biodiversity Net Gain and on the Gender Neutral Design Guide.

## East Bank

University of Arts London's London College of Fashion (LCF) building and the waterfront area of the public realm opened on Stratford Waterfront in September 2023.

Work has continued to complete construction on the other Stratford Waterfront buildings. The V&A building was handed over to the V&A for fit out in November 2023 and was certified as complete in January 2024. Work is also ongoing for handover to the BBC, Sadler's Wells and the public realm later in 2024.

UCL East's Marshgate site opened for the 2023/24 academic year, completing the UCL East Campus, for circa 4,000 students and academics, with 40,000 sqm of academic space and 14,000 sqm of student accommodation.

A new oral history website, Voices of East Bank, was launched in this period, link [here](#). It includes more than 100 audio recordings made in 2023 and captures a snapshot of the languages, dialects and stories of east London's diverse heritage from the 20th century to the present day.

As part of London Fashion Week, LCF's Postgraduate 2024 exhibition opened to the public on 12 February and ran until 9 March, across three floors at their East Bank building. This allowed visitors to explore the future of fashion through work from LCF's three



schools, Fashion Business School, School of Design and Technology and School of Media and Communication. Exhibitions scheduled for the next period include Making More Mischievous: Folk Costume in Britain, and Fashion Undressed: Imagining Possibilities.

**Climate Budget**

LLDC is committed to supporting the Mayor of London’s target of net zero carbon (NZC) by 2030, aligned with a 1.5°C maximum global temperature increase above pre-industrial levels.

LLDC uses a climate budget to consider the financial implications associated with climate-related actions to support the delivery of our climate targets. The first climate budget was included within LLDC’s November 2022 budget submission to the Mayor of London covering the following scope:

- Scope 1 (direct emissions from owned or controlled sources) and Scope 2 (indirect emissions from the generation of purchased electricity, heating, and cooling) emissions from the following areas:
  - Estate (head offices, operational buildings, let properties under management)
  - Support fleet (LLDC has no GLA-defined ‘operational fleet’)
  - Staff air travel.

This fourth quarter report provides a full-year update on LLDC’s first climate budget.

**Summary of progress**

The following information summarises LLDC’s key climate-related activities in this reporting period:

- Progress on decarbonisation projects:
  - Completion of the procurement process for the London Stadium solar membrane project.
  - Completion of the installation of grid power at Pudding Mill Lane. One of two grid power projects (the other at 3 Mills Studios), which eliminates the use of generators for events and film production at those locations.
  - Progressing LLDC’s energy efficiency street lighting project.

- Priorities for the next quarter (in 2024/25):
  - Completion of LLDC’s Climate Action Strategy, aligning with climate budget requirements.
  - Continue to explore funding sources for future projects.
  - Work with colleagues to develop existing and identify appropriate new estate decarbonisation projects.
  - Planning and implementation of carbon reduction and climate resilience projects and activities included in LLDC’s expanded 2024/25 climate budget, including consideration of ‘Scope 2’ emissions (non-estate or fleet but over which LLDC has influence) and climate adaptation.
- Working items for the next quarter:
  - Developing a more effective means of evaluating projects’ contribution towards NZC ambitions. This will be built into the Climate Action Strategy during 2024.
  - Developing LLDC’s Scope 3 baseline.

The table below summarises progress on LLDC’s climate-related projects. It describes (using a RAG rating) progress toward funded and currently unfunded climate budget actions. Progress against funded carbon reduction projects includes red (delayed for commercial reasons), amber and green ratings. Overall, progress against funded measures by the end of this financial year remain categorised as amber. Of the unfunded carbon reduction projects, some continue to experience delays in securing appropriate funding, whilst equally, progress is being made in other areas so collectively the unfunded projects are categorised as amber:

<b>Progress against funded measures</b>	
<b>Progress against unfunded measures</b>	

Further measures being undertaken, although currently out of scope of the climate budget, which will have a significant impact on London’s future emissions are as follows:

- Ensuring that all new development is NZC (whole lifecycle) by 2030 (aligned with a 1.5°C future).
- Continuing the decarbonisation of QEOP's district energy network (DEN).
- Distribution of the LLDC Carbon Offset Fund to support businesses and local communities to decarbonise operations.

The climate measures above, in addition to their direct impact in lowering emissions, also provide co-benefits, including reduced operational costs and improved air quality.

## KEY RISKS AND ISSUES

SUMMARY	IMPACT	MITIGATION	RAG
Issue relating to East Bank budget and programme, significant impacts on LLDC's Long Term Model.  Risk of further cost increases and programme pressures.		Management of Project Management Partner, focus on risk mitigation, design management and partner engagement. Engagement with GLA finance.	R
Risk relating to delivery of Housing Delivery Plan ahead of Transition.	Financial and reputational impacts.	Close working with GLA, monitoring of progress against the plan, resolving issues relating to individual development, ensure attractive propositions to market.	R
Risk about the impacts of Health and Safety failures, including East Bank.	The possibility of serious injuries or fatalities, the consequences of which may include significant delays and reputational damage.	A comprehensive Health and Safety programme is in place, designed to identify and manage the construction risks and led actively by LLDC and its project management partner. Oversight through Health, Safety and Security Committee.	R
Risk relating to security on the Park and the threat level.	Reputational, operational and financial implications.	Monitoring threat levels across the Park ensuring appropriate security resource and implementation of new initiatives.	R
Amber issue relating to London Stadium crowd control: more issues in grounds since lockdown including drug use, pyrotechnics and pitch incursions.		Working closely with partners including West Ham United.	A

# COMMUNITY

An attractive and inspiring place where people come together to achieve great things.

**From the very outset, Queen Elizabeth Olympic Park has been designed with community firmly in mind. The value of its open space and parklands as somewhere to escape the stresses of the city has never been more evident as during the COVID-19 pandemic in 2020, when it provided a safe environment in which people were able to engage with nature, meet up with friends and family, and improve their mental and physical wellbeing.**

LLDC's ambition for Queen Elizabeth Olympic Park is that it should be a place where people want to spend time; a biodiverse and sustainable district of London where people can come together to share space and ideas, and a place which continues to serve local communities in a wide range of different ways. Through implementation of its Code of Consultation, LLDC is committed to giving communities the opportunity to shape the development and activation of the Park to meet their needs and requirements. LLDC will continue

to collaborate closely with the Growth Boroughs to support this, seeking to complement strategies such as Towards a Better Newham, which uses community health, wellbeing and happiness as a prime measure of economic success for the first time.

Using its levers as a landowner, planning authority, and regeneration agency, and together with its Borough partners, LLDC will support community wellbeing in and around Queen Elizabeth Olympic Park through:

- Building successful communities
- Connecting communities
- Supporting sustainable lifestyles
- Creating an asset for the whole community
- Supporting community networks

**(extract from QEOP Strategy to 2025)**



## PROGRESS AGAINST COMMUNITY MILESTONES

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
<p>Manage procurement to select a Joint Venture partner for Pudding Mill Lane in early 2024/25.</p>	<p><b>COMPLETE</b></p> <p>The Joint Venture (JV) procurement has continued: Joint Venture procurement tenders have been returned and are being evaluated with the aim to appointment the JV partner in the first quarter of 2024/25. Outline planning permission for the scheme was approved in September 2023.</p>
<p>Delivery of Hackney Wick Neighbourhood Centre: construction.</p>	<p><b>COMPLETE</b></p> <p>Construction commenced on 31 March 2023 and is progressing well to deliver a 100% affordable housing scheme.</p>
<p>Complete Rick Roberts Way development partner procurement; submission of detailed planning application.</p>	<p>A preferred development partner has been selected following a procurement process and approved by the Investment Committee. The contract is due to be executed in the next period and the preferred bidder has commenced design work ahead of Planning submission in 2024.</p>
<p>East Wick and Sweetwater Phases 2 and 3 construction commence and deliver on programme.</p>	<p>Following the completion of enabling works and piling, Phase 2 main contractor works have commenced and are on programme. A new programme for Phase 3 has been agreed, with hoarding and the removal of temporary trees to commence at the end of 2024 ahead of start on site in autumn 2025.</p>
<p>Vacant possession in place for Stratford Waterfront residential for start on site in early 2024/25.</p>	<p>It was announced in 2022/23 that following a procurement process, Ballymore and LLDC have formed a Joint Venture to deliver Stratford Waterfront and Bridgewater Triangle. Vacant possession for Stratford Waterfront is scheduled for late 2024/25.</p>



## PROGRESS AGAINST COMMUNITY MILESTONES

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
<p>Vacant possession and Planning in place for Bridgewater residential to start on site in early 2024/25.</p>	<p>The Bridgewater Triangle Outline Planning Application was granted in 2023, following finalisation of the Section 106 Agreement. Bridgewater Infrastructure works Stage 3 design has been signed off and Stage 4 is underway. Vacant possession for the site not yet required and there are interim uses in place.</p>
<p>Progress development strategy for Bromley by Bow.</p>	<p>LLDC has worked alongside key stakeholders in the area including local landowners to promote a masterplan for the area, and as a result the first two planning applications have been approved with 50% affordable homes being delivered on those sites by the Guinness Partnership. Dialogue continues with the remaining landowners in the area on bringing forward their sites, however short-term prospects are limited by existing long-term tenancies (Tesco). LLDC and LB Tower Hamlets are working together to deliver improvements to the local highways network in advance of longer-term investment by TfL in crossings over the A12.</p>
<p>Stratford Station Strategic Outline Business Plan approved.</p>	<p>The Strategic Outline Business Case (SOBC) has been submitted. The partnership will now develop more detailed plans for the station's redevelopment through an enhanced SOBC which is expected to be submitted to Government in 2025.</p>
<p>Progress delivery of enhanced physical connections and improved access to and within Queen Elizabeth Olympic Park, including completion of: Stratford Walk; and Carpenter's Road; Carpenter's Land Bridge. Construction of Westfield Avenue reconfiguration commences.</p>	<p>Good progress made across connectivity projects: LB Newham commenced pre-construction activities at Westfield Avenue; construction for Stratford Station Carpenters Entrance works commenced on programme to complete in 2024; and Stratford Walk construction is underway for completion in line with the East Bank Stratford Waterfront programme.</p>

## PROGRESS AGAINST COMMUNITY MILESTONES

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
Complete sale of Chobham Farm.	<p><b>COMPLETE</b></p> <p>The disposal of Chobham Farm North to Fairview has completed and receipt received</p>
Aquatics Triangle procurement commences.	<p>Project is on hold as it is not viable in the current economic/market conditions.</p>
Delivery of the Great Get Together and any smaller community events on the Park.	<p><b>COMPLETE</b></p> <p>The Great Get Together was held successfully on 1 July 2023.</p>
Delivery of an annual Youth Conference in conjunction with partners.	<p><b>COMPLETE</b></p> <p>Elevate (the new name for the Legacy Youth Board) held the Future Me, Future Youth annual conference in March 2024.</p> 
Delivery of visitor services through Park Champion volunteers, the Information Point and Park Champions.	<p><b>COMPLETE</b></p> <p>The Mobility Service and Information Point are open. The Information Point has moved to the nearby Pavilion building at Stratford Cross. The Park Champions continue to provide a valuable service for the Park.</p>
<p>Ensure LLDC development and the management of Queen Elizabeth Olympic Park meets LLDC's sustainability standards.</p> <p>Deliver an effective climate emergency response (supported by a carbon budget) for LLDC, in line with the Mayor's targets (net zero carbon by 2030, aligned with a 1.5°C future).</p>	<p><b>COMPLETE</b></p> <p>Continued work across LLDC and with partners to meet sustainability standards and deliver an effective climate emergency response, see Inclusive Growth section.</p>

## COMMENTARY ON KEY COMMUNITY PROJECTS

Agreement has been made with the Mayor of London on a 50% affordable housing provision across all future housing developments on LLDC land. A portfolio approach has been agreed on Stratford Waterfront, Pudding Mill Lane, and Rick Roberts Way. Chobham Manor and East Wick and Sweetwater affordable housing were contracted before the current Mayor was elected.

### Chobham Manor

The Chobham Manor development, bringing 880 homes to the Park, completed in 2022/23.

Sales of the final phase – Phase 4 – are progressing well: all market sale and shared ownership homes have been sold, and the majority of rental homes let.

### East Wick and Sweetwater

Construction of 302 homes at East Wick and Sweetwater Phase 1 completed in 2021/22. All homes for sale have been sold and commercial lettings are ongoing. The Mobile Garden has been relocated to the south of the lower tier on Hackney Bridge.

Planning permission was granted in 2021/22 for the Reserved Matters applications for Phases 4 and 5 of the development – totaling 744 homes – allowing detailed design work to progress. Of these, 226 homes are affordable. All future phases of the development have now been approved.

Following the completion of enabling works and piling, Phase 2 main contractor works commenced in 2023 and are on programme. A new programme for Phase 3 has been agreed, with hoarding and tree-felling to commence at the end of 2024 ahead of start on site in autumn 2025.

### Hackney Wick Central

Spanning the boundary between the London Boroughs of Hackney and Tower Hamlets, the Hackney Wick Central development will provide a 100% affordable new neighbourhood centre around the recently improved Hackney Wick Station, building on the distinctive character and heritage of the area.

The site will include workspace, retail, and community facilities, as well as up to 200 new homes.

Construction work for the development commenced on 31 March 2023 and has been progressing well.

### Pudding Mill

Plans for Pudding Mill Lane include new homes to meet the needs of families, a new neighbourhood centre around Pudding Mill Lane Docklands Light Railway (DLR) station, creation of new workspace and improving connections between QEOP to Stratford High Street and beyond. Pudding Mill is comprised of two sites: Pudding Mill and Bridgewater Triangle (see below) which together will deliver around 1,500 new homes and workspace for around 2,000 people.

The Pudding Mill Joint Venture (JV) procurement has continued: tenders have been returned and are being evaluated with the aim to appoint the JV partner in the first quarter of 2024/25.

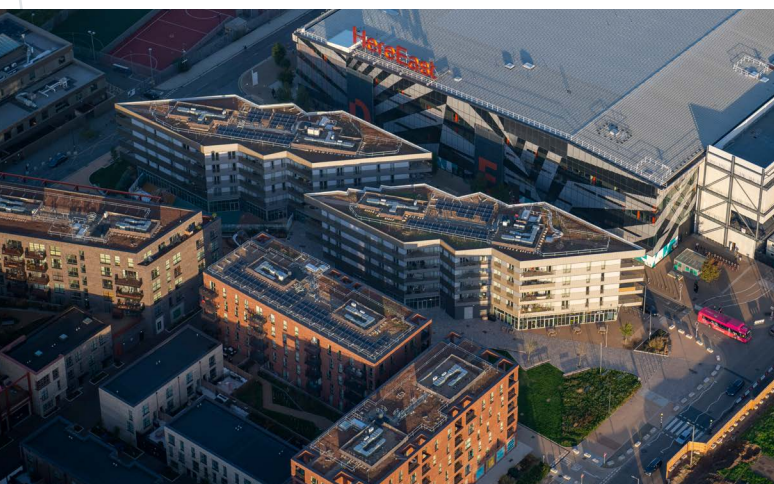
### Stratford Waterfront and Bridgewater Triangle

Stratford East London Partnerships, LLDC and Ballymore's Joint Venture (JV) Partnership for Stratford Waterfront and Bridgewater Triangle, have completed the main procurement of professional teams.

Vacant possession for Stratford Waterfront is scheduled for late 2024/25. The Reserved Matters Application for Stratford Waterfront was submitted in this period.

The Bridgewater Triangle Outline Planning Application was granted in 2023, following finalisation of the Section 106 Agreement. Bridgewater Infrastructure works Stage 3 design has been signed off and Stage 4 continues.

Soft Market Testing for the **Multi Storey Car Park** disposal is complete and feedback is being analysed with the aim to launch formal procurement in the summer.



## Rick Roberts Way

A preferred development partner has been selected following a procurement process and was approved by the Investment Committee. The contract is due to be executed in the next period and the preferred bidder has commenced design work ahead of planning submission in 2024.



## Stratford Station

The Strategic Outline Business Case (SOBC) for the redevelopment of Stratford Station was submitted to Government on 1 August 2023. The SOBC was developed by a partnership including LLDC, LB Newham, Network Rail and TfL. The work follows increasing concerns about the future capacity of the east London station and overcrowding. Stratford is one of the UK's busiest stations with more than 128 million passenger movements recorded in 2019, an increase of 90 million in just 13 years. In 2022 the station was the fifth busiest in the whole of the UK and is one of the UK's most important strategic transport interchanges linking London with Essex and the East of England, the Thames Estuary and Kent.

The SOBC shows how an enhanced station can deliver: up to 10,000 new jobs; 150,000 sqm of commercial space; new retail and community space centred around a major new public square; up to 2,000 new homes (50% genuinely affordable); and support for the growth of east London, raised productivity and reduced carbon emissions. The partnership will now develop more detailed plans for the station's redevelopment through an enhanced SOBC which is expected to be submitted to Government in 2025. In this period tenders were received for main consultant scope of services, with appointment scheduled in the next period.

## Elevate

Highlights of Elevate's activities include:

As previously reported, Elevate have been awarded a £120,000 grant by Spirit of 2012 for a project with Elevate Youth Board which is being delivered between January 2024 and March 2025. The Spirit of 2012 was established as an independent Trust by the National Lottery Community Fund in 2013 to build on the legacy of the London 2012 Games, more information can be found [here](#).

The funding to Elevate is part of project titled 'The London 2012 Legacy Partnership project' to ensure the perspective and experience of young east Londoners continues to shape the legacy of the London 2012 Games. Elevate and Spirit of 2012 have been working together to co-design this project and have agreed to use the grant to fund the following activity:

- Conducting detailed research and youth consultation to gather insight on the legacy of the London 2012 Games to date and aspirations for future legacy.
- Establishing the Elevate Grant, to provide the opportunity for local young people, youth groups and youth invested organisations to apply for funding from £500 - £15,000.

Elevate are taking the lead in managing the project with the support of LLDC and Spirit of 2012, to ensure that the future legacy always remains relevant to young people and the diverse local communities living in East London.

The Elevate Fund was launched at the Future Me, Future Youth event which was held successfully at Here East on 6 March 2024. Applications are open from 2 April to 2 June [here](#).

Planning is underway for the return of the **Great Get Together**, the Park's flagship free community event on 15 June which will celebrate its 10th anniversary with a programme of music, dance, arts, sports and food.

The **London Youth Games** Finals Festival will also return to the Park from 28 to 30 June. Young Londoners from across London have been competing in qualifying events since February to land a spot at the Finals. Spanning nine sports and three of the former Olympic and Paralympic venues, the activities are free of charge for participants and spectators and on the 30 June attendees can attend the community festival at Copper Box Arena to try exciting sports and activities, meet and greet athletes and discover coaching and leadership opportunities across London.

## KEY RISKS AND ISSUES

SUMMARY	IMPACT	MITIGATION	RAG
Stratford Station insufficient for growing demand.	Strategic and operational impacts. Potential limiter on economic development in Stratford area.	Work with partners to determine and deliver transport projects to improve infrastructure. SOBC for investment in Station improvements submitted to HMG.	R
Issue relating to carbon savings from the District Heating Network.		Liaison with Bring Energy, GLA, central government and Westfield (as joint employers).	R
Risk relating to responding to the climate emergency and meeting NZC by 2030.	Missing opportunities and reputational impacts.	Delivery of sustainability programme and Climate Action Strategy, close work with partners, monitoring and reporting on KPIs. Funding dependent.	R
Risk relating to park and venue operations including successful procurements and handover.	Poor visitor experience, financial impacts.	Contractual and working arrangements in place with operators; communications and marketing.	A

# OPPORTUNITY

A place where local talent is celebrated and the benefits of regeneration can be shared by all.

**Queen Elizabeth Olympic Park and the surrounding area is changing. The introduction of global businesses, world-renowned cultural and academic institutions, and high quality new neighbourhoods to the area is exciting and inspirational. Yet, without careful attention, there is a risk that it could create a place which is quite simply out of the reach of the people who have always lived here. A key part of the vision for the London 2012 Games was to ensure that this did not happen. It was the vision of a catalytic sporting event which brought with it the opportunity to transform some of the most deprived neighbourhoods and communities in the capital, to inspire young people and deliver a stronger future for them, and to close the gap between London's wealthiest and poorest communities for the benefit of future generations.**

In advance of the London 2012 Games, the (then) Growth Boroughs created a strategic regeneration framework which set out how local lives would be improved by capitalising on the investment and global spotlight the Games would bring. Progress against a range of indicators was measured before and after the Games. While these 'convergence indicators' are no longer specifically tracked today, they have informed the development of LLDC's socio-economic programme, and the activity it continues to

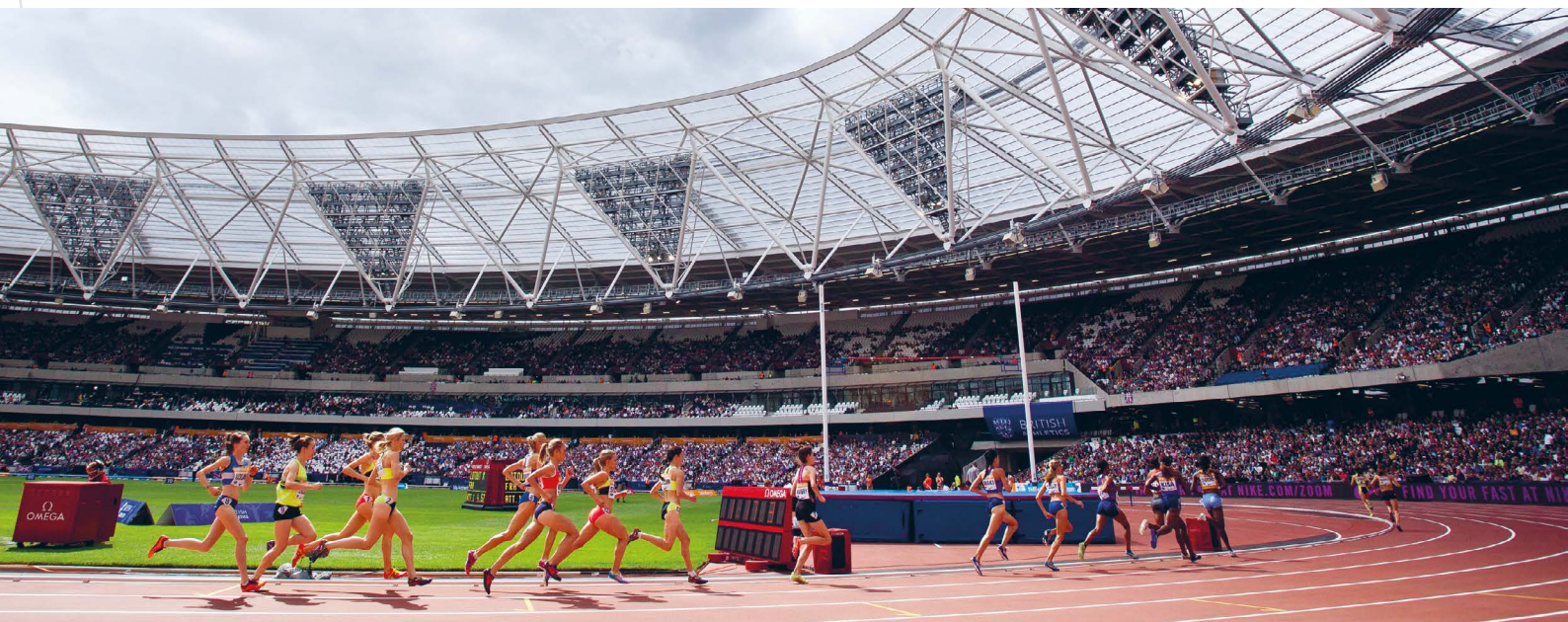
deliver with local Boroughs and other partners, to ensure that the benefits of regeneration can be shared by all.

While some progress has been made in this area, there is still much to do. Addressing inequality is more pressing now than it has ever been, as east London emerges from a pandemic which has had a profound effect on its communities and significantly increased levels of economic, health and social deprivation. LLDC will fully support delivery of the London Recovery Programme which seeks to address these issues and lay the foundations for a fairer and more resilient society. The launch of the Good Growth Hub in 2021 will represent a significant step forward, providing an opportunity to connect local communities to the wealth of opportunities that will be created in the area over the coming years.

Using its levers as a landowner, planning authority, and regeneration agency, and together with its Borough partners, LLDC will support opportunity in and around Queen Elizabeth Olympic Park through:

- Ensuring a local and diverse Park workforce
- Realising the benefits of East Bank
- Supporting a diverse local talent pipeline

**(extract from QEOP Strategy to 2025)**



## PROGRESS AGAINST OPPORTUNITY MILESTONES

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
<p>Meeting and exceeding targets for construction and end use jobs for local people, Black, Asian and Minority Ethnic groups, disabled people, women and apprentices.</p> <p>Construction workforce:</p> <ul style="list-style-type: none"> <li>• 28% of the workforce have permanent residency in Host Boroughs</li> <li>• 25% of the workforce are from BAME groups</li> <li>• 5% of the workforce are women</li> <li>• 3% of the workforce are disabled people</li> <li>• 5% of the workforce are apprentices</li> </ul>	<p>The most recent construction figures available are to end of February 2024.</p> <ul style="list-style-type: none"> <li>• 16% of construction employees working on the Park are Host Borough residents</li> <li>• 74% of the workforce are from Black, Asian, and Minority Ethnic (BAME) groups</li> <li>• 5% of the workforce are women</li> <li>• 3% of the workforce are disabled people</li> <li>• 3% of the workforce are apprentices</li> </ul> <p>The context for the reduced performance against construction workforce targets, is that East Bank Stratford Waterfront packages are entering their final completion stages and therefore there is little scope to work with the contractors on local talent initiatives. Also, East Wick and Sweetwater (EWSW) Phase 2 enabling works has generated limited opportunities but this is expected to change as EWSW move towards full mobilisation.</p>
<p>End-use</p> <ul style="list-style-type: none"> <li>• 25-85% of the workforce are from Host Boroughs</li> <li>• 25% are from BAME groups</li> <li>• 50% are women</li> <li>• 3-5% are disabled people</li> <li>• 5% are apprentices</li> </ul>	<p>Copper Box Arena and London Aquatics Centre Workforce performance as of Feb 2024 (these figures are reported annually):</p> <ul style="list-style-type: none"> <li>• 86% workforce Host Borough residents</li> <li>• 48% workforce are from BAME groups</li> <li>• 68% workforce are women</li> <li>• 7% workforce are disabled people</li> <li>• 2.25% are apprentices</li> </ul> <p>Estates and Facilities Workforce performance (Idverde) as of March 2024:</p> <ul style="list-style-type: none"> <li>• 40% workforce Host Borough residents</li> <li>• 30% workforce are from BAME groups</li> <li>• 21% workforce are women</li> <li>• 0% workforce are disabled people</li> <li>• 14% are apprentices</li> </ul> <p>Employment figures from Engie, whose contract ended in 2023/24, have been requested</p>

## PROGRESS AGAINST OPPORTUNITY MILESTONES

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
<p>Successful operation of Build East: 50 apprenticeships per annum, 500 people trained in demand led construction skills.</p>	<p>Build East continued to operate successfully: 45 new apprentices and staff upskilling completed their training; 492 people were trained in demand led construction skills, comprising: 260 new learners in pre-employment training; and 232 individual already working in the industry upskilled to Level 2+. This is slightly below target and against previous years due to changes in funding arrangements and contractual issues. Build East exceeded its target of 540 local residents trained across all activities, reaching 717 residents and continued to perform well in reaching learners from Black, Asian, and Minority Ethnic backgrounds, people with disabilities and young People Not in Education, Employment, or Training.</p>
<p>Successful operation of the Good Growth Hub, the physical facility to consolidate and scale the East Works, including meeting engagement targets.</p>	<p>The Good Growth Hub has been operating well. Further information can be found below.</p>
<p>Deliver prosperity index research.</p>	<p><b>COMPLETE</b></p> <p>This research is now being delivered by UCL Institute for Global Prosperity, independently of LLDC. An update on progress was presented to the Regeneration &amp; Communities Committee in January 2024.</p>
<p>Completion of 2022/23 Shared Training and Employment Programme (STEP) programme and commencement of 2023/24 programme.</p>	<p><b>COMPLETE</b></p> <p>2022/23 STEP programme completed and 2023/24 programme underway which is offering up to 30 London Living Wage paid placements to local residents with placements at East Bank organisations and at creative, cultural and tech businesses across east London and beyond.</p>
<p>Progress EAST Education, an education engagement programme with East Bank partners, including delivery of East Summer School.</p>	<p><b>COMPLETE</b></p> <p>East Education has continued including the successful delivery of East Summer School and East Careers Week.</p>



## COMMENTARY ON OPPORTUNITY ACTIVITIES



**Build East**, the Construction Training Centre at East Wick opened to learners at the beginning of June 2021 and is an industry-led collaboration between two functional bodies (TfL and LLDC) working together through the Mayor's Construction Academy. A range of pre-employability training programmes have been designed to support under-represented groups to access apprenticeships and employment opportunities. In this period:

Build East held a Green Skills Roundtable event, which was well attended by Borough partners, LLDC and TfL colleagues, with valuable comments for input to prepare the scope for the Green Feasibility study that is planned to go to procurement in the next period.

Build East continued to deliver the Skills for Londoners training for LB Hackney residents and the developers Ardmore worked up plans to host a Women in Construction event mid-April, to promote careers and jobs with them.

### The Good Growth Hub

The Good Growth Hub (GGH) remains the focal point for local people seeking careers in the cultural, creative and digital sectors and for employers including East Bank partners, looking to recruit diverse, local talent. It also supports local employees looking to upskill.

In this period:

- 291 applications were received for a placement on the tenth Shared Training and Employment Programme (STEP). 80 applications have been taken forward with 10 places available, the Programme will launch in the next period.
- GGH completed delivery of the tenth iteration of their Flipside industry training programme. An event was staged on 27 March to showcase outcomes and to recruit employers for the next intake of the training programme.

A new training series to provide additional support to GGH alumni seeking additional technical skills training was launched. This 'Skill Up' training series covers a range of



topics including project management, training in technical design software, and expert creative portfolio reviews. The curriculum is delivered in partnership with industry.

Delivery of a new training series to provide aspiring podcasters with technical skills training. The programme is delivered with a range of industry partners including Sony Music and a range of successful audio producers. 20 individuals have been recruited onto the programme.

Performance against targets in 2023/24 can be found below: increased demand, delivery intensity and a higher number of referrals have contributed to better than expected performance. GGH users are presenting with more complex training needs and trainees are requiring greater support in their journey to being work ready. It is therefore taking longer than expected for trainees to progress into work or further study and this has reduced the total number of users the GGH has been able to support throughout the period.

LLDC are currently working on a plan to sustain GGH after the end of the LLDC's funding in 2025.

#	HEADLINE MEASURE	TARGET	ACTUAL
1	Total number of local young people accessing GGH services	520	675
2	Total number of employees accessing GGH services	120	100
3	Total number of collaborations with GGH community partners	5	5
4	Number of GGH service users securing positions paid on or above LLW	130	115
5	Number of GGH service users progressing onto FE or HE	60	20
6	Number of GGH service users receiving CIAG	475	642
7	Number of GGH service users receiving training in freelance skills	40	158
8	Number of local young people supported by mentoring opportunities	130	250
9	Total amount of match funding	£489,067	£389,067

### EAST Education

This year's EAST Education Careers Week was held in March with over 1,000 young people attending. The programme saw East Bank partners, ABBA Voyage and other key local institutions come together to deliver a week-long careers programme.

The programme aligned with school Gatsby benchmarks introducing young people in KS3 - KS4 (11 - 18-year-olds) to creative/digital careers, creative skills, soft employability skills and to equip young people to navigate their future careers pathways.

Plans have progressed for the East Education Teacher Development programme and for shared resources amongst the East Bank partners.

The QEOP Work Experience pilot programme completed, with 30 young people going through the programme.

Plans have commenced for East Summer School 2024, ready for launch after May half term. This is held on the Park and offers free interactive workshops for 12-17 year olds who live or go to school in the Growth Boroughs.

## KEY RISKS AND ISSUES

SUMMARY	IMPACT	MITIGATION	RAG
Risk relating to improving performance in Inclusion and Diversity (I&D) in relation to LLDC's workforce.	Missing opportunities and reputational impacts.	Delivery of I&D strategy action plan.	A
Amber issue relating to reputational impact of residents' criticism of Fixed Estate Charge (FEC) and potential for changes to the FEC impacting on the Corporation's long term financial sustainability.		Engagement with resident associations. Information on the website about FEC. Mayoral review complete, recommendations agreed and being addressed.	A

# SUPPORTING DELIVERY

Increased financial sustainability for Queen Elizabeth Olympic Park.  
Groundwork laid for post-Transition operation and oversight of Queen Elizabeth Olympic Park. A people-centred approach.

The strategic themes are supported by the following strategic enablers:

- Increased financial sustainability for Queen Elizabeth Olympic Park.
- Groundwork laid for post-Transition operation and oversight of Queen Elizabeth Olympic Park.
- A people-centred approach.



## PROGRESS AGAINST SUPPORTING DELIVERY MILESTONES

MILESTONES FOR COMPLETION IN 2023/24	PERFORMANCE AND COMMENTARY
<p>Unqualified accounts for LLDC, E20 Stadium LLP and London Stadium 185 Limited.</p>	<p><b>COMPLETE</b></p> <p>Audits completed and unqualified accounts published.</p>
<p>Park operational contracts procurement complete, award contracts and commenced mobilisation.</p>	<p>Following procurements, the security, horticulture grounds maintenance, Copper Box Arena, Podium (to be relaunched as Riverside East in the next period), and London Aquatics Centre contracts have been awarded previously. Mobilisation for the new London Aquatics Centre operator Everyone Active was undertaken successfully on 29 February 2024. In this period, the contract for the Timber Lodge was awarded to Five Star Catering, and procurement for ArcelorMittal Orbit operator continued.</p>
<p>Progress LLDC's Transition programme, including: completion of consultation on the proposed reduced Mayoral development area and associated Mayoral Decision on the outcome; progress work with DLUHC to make the necessary legislative changes to support a reduced area and the hand back of Town Planning powers (by December 2024); continued focus on workforce planning, future functions of LLDC and supporting our people through change; in collaboration with Boroughs; progress work to hand back Town Planning powers; and to develop and integrate Inclusive Economy work.</p>	<p>The consultation on the revised MDC boundary for the future phase of LLDC has completed a consultation report, which recommended that the Mayor of London formally approves the reduction of the LLDC Mayoral area, was approved by LLDC's Board and was submitted for Mayoral Decision and approved. Work continues to: progress legislative changes to support a reduced area and the hand back of Town Planning powers; work in close collaboration with Boroughs on the hand back of Planning powers and the Inclusive Economy agenda. Future organisational design has progressed, with first of two phases of employee consultation undertaken in this period and phase 2 scheduled to commence in April 2024.</p>
<p>Health and safety: construction undertaken without a fatal accident on site; to prevent any life-changing injury or occupational ill-health for any individual and to minimise reportable accidents to a rate below 0.17 per 100,000 hours worked.</p>	<p><b>COMPLETE</b></p> <p>There have been no RIDDOR reportable incidents in 2023/24.</p>

## PROGRESS AGAINST SUPPORTING DELIVERY MILESTONES

### MILESTONES FOR COMPLETION IN 2023/24

### PERFORMANCE AND COMMENTARY

Deliver improvements for the safety of women and girls on the Park.

The report on the Women and Girls Safety project has been published. LLDC a charter with the main stakeholders signed up. In this period a handbook - Creating Places That Work for Women - has been produced for local authorities and developers for publication in the summer following Board approval in the next period. . A lighting audit across the Park is underway.

Work towards improved financial sustainability of the Stadium including commercial opportunities.

Continued to work with Stadium, partners and potential commercial partners.



## COMMENTARY ON SUPPORTING DELIVERY MILESTONES

### Communications, Marketing and Strategy

The CMS team supported major events on the Park including the British Swimming Championships and international football at the London Stadium, which generated good coverage.



The team continued to develop plans on how London can use Paris 2024 as a springboard for telling the London legacy story and drive interest in the regeneration of the area, including engagement with the IOC.

The team supported the Chair, Deputy Chief Executive and Executive Director of Development for their London Assembly Plenary Session appearance.

### Evolution of LLDC (Transition)

LLDC was established as the first ever Mayoral Development Corporation in 2012, to take forward commitments made in the original London 2012 bid in relation to the physical and socio-economic regeneration of Stratford and the surrounding area. There remains significant work to do to fulfill the commitments made in the original London 2012 bid with respect to the regeneration of east London. However, it is anticipated that the building blocks of LLDC's programme will be in place by 2025. It has been agreed that:

- LLDC's Town Planning functions will be handed back to the relevant Boroughs on 1 December 2024 and practical steps will be taken to enhance collaboration between LLDC and the Boroughs in the lead-up to ensure a smooth handover.

- LLDC will remain a Mayoral Development Corporation (MDC) and a functional body of the GLA beyond 1 April 2025 with a reconstituted board and governance structure, and a reduced area (subject to the Statutory Instrument being moved).
- The LLDC Mayoral development area should be reduced to include the core part of the Queen Elizabeth Olympic Park estate in which LLDC owns and/or manages or operates land (subject to the Statutory Instrument being moved).

In spring 2023, LLDC completed a consultation on behalf of the Mayor of London on the proposal to reduce the LLDC Mayoral development area to the core area in which LLDC owns and/or manages or operates land. A consultation report, which recommended that the Mayor of London formally approves the reduction of the LLDC Mayoral area, was approved by LLDC's Board and by the Mayor (MD3202).

Collaborative activity continues with the Growth Boroughs to prepare for the transfer of Town Planning functions on 1 December 2024. The draft Statutory Transfer Schemes related to the transfer of planning powers have been agreed by all of the Growth Boroughs and LLDC and the related Mayoral Decision (MD3256) was approved in this period, link [here](#).

LLDC is working closely with the Department for Levelling Up, Housing and Communities (DLUHC) to progress the necessary legislative arrangements to effect the transfer of Town Planning functions and the reduction of the LLDC Mayoral development area. DLUHC officials have confirmed that the draft Statutory Instrument will be issued to the LLDC for comment in May, with the final version to be submitted for Parliamentary approval in July.

The Planning team, supported by Development and Design colleagues, has commenced a series of knowledge sharing sessions. These bring together planning officers from all four Boroughs for an overview of the Transition and a rundown of important permissions covering all areas, with individual sessions also undertaken with each Borough on individual sites. The sessions have been warmly received by LLDC's borough colleagues, who have appreciated the comprehensive information on plan-making powers, live applications, and historical context provided during the discussions.



Future organisational design has progressed, the first of two phases of employee consultation on the proposed new structure commenced in this period and phase 2 is scheduled to commence in April 2024. Support for employees throughout this period of change is being provided, Employee Representatives for the consultations are in place and Career Transition Support is being launched. The evolution in April 2025 will mark the beginning of a new and exciting phase of LLDC and it has long been LLDC's view, and plan, that fresh leadership should take the organisation forward – at both Chair and Chief Executive level. The recruitment processes are underway, so that successful candidates can be identified in good time, and to allow for a smooth handover as LLDC evolves.

### **Park Operational Contracts**

Work has continued on the re-letting of contracts for the operation and maintenance of its venues and parklands. Following procurements, the security contact and horticulture grounds maintenance, Copper Box Arena, Podium (to be relaunched as Riverside East in the next period), and London Aquatics Centre contracts have been awarded previously. Mobilisation for the new London Aquatics Centre operator Everyone Active was undertaken successfully on 29 February 2024 and the contract for the Timber Lodge was awarded to Five Star Catering. Procurement for ArcelorMittal Orbit operator continued for completion the next period.

### **Health and Safety**

In this period accidents remained low proportionate to visitor numbers. There were a number of incidents relating to phone snatching and thefts from work vehicles have increased slightly and LLDC continues to work with the police to address these incidents.

There were significant ongoing highways works that are impacting vehicular traffic and to a lesser extent pedestrians on Westfield Avenue. These were monitored by the Health, Safety and Security team.

During this period there was one safeguarding incident reported in the main LLDC venues and two Park wide incidents reported by the Head of Security & Safety.

Stratford Waterfront East Bank has achieved 3 million working hours without a RIDDOR reportable incident.



## KEY RISKS AND ISSUES

SUMMARY	IMPACT	MITIGATION	RAG
Risk relating to meeting Long Term Model requirements through the Housing Delivery Plan.	Financial and/ or delivery impacts. Reputational impacts.	Housing strategy, tight monitoring and financial control, commercial opportunities, close working with GLA.	R
Risk that the Stadium restructuring will not sufficiently improve the financial position of the Stadium.	Financial and reputational impacts.	E20 Stadium LLP Board and funders considering commercial options. Stadium operations brought in house. 5 year improvement plan in place.	R
Risk that HMRC rules against LLDC's Corporation Tax application.	Financial impact.	Tax and legal advice, engagement with HMRC, submitted application and awaiting response.	R
Risk relating to commercial performance, delivery of Park Business Plan.	Financial impacts, reduced income or increased costs.	Delivery of Sponsorship, Marketing and Park Assets Strategy.	R
Red Issue relating to raising funding through philanthropy for East Bank, impacting on LLDC and GLA.		Fundraising strategy in development with GLA.	R
Risk relating to the potential impact of Government/Mayoral policy change on the Corporation.	Programme delays, budget impacts.	Continue political engagement work and briefings.	G
Delivery of LLDC activities and objectives pre- and post-Transition.	Negative impacts on regeneration of the area; potential impact on staff retention.	Transition strategy being developed, updates presented to Board. Close working with key stakeholders.	A

## KEY RISKS AND ISSUES

SUMMARY	IMPACT	MITIGATION	RAG
Electrical capacity of Park requires reinforcement.	Financial impacts.	Energy strategy commissioned. Review and implement findings.	A
Risk relating to failure to embed fraud and assurance processes, including group subsidiaries (E20/LS185).	Financial and reputational impacts.	New finance system implemented; anti-fraud policy updated; financial and procurement controls; assurance from internal and external audit; ongoing fraud awareness briefings. Mandatory fraud workshop held for finance practitioners.	A
Risk relating to information security non-compliance, including GDPR. Risk also relates to group subsidiaries (E20/LS185).	Potential loss, theft or corruption of data with reputational and financial impacts.	Information security gap analysis complete, action plan being implemented. Ongoing information security briefings.	A

