Correspondence from the Rt Hon. Jeremy Wright QC MP, Secretary of State, Department for Digital, Culture, Media and Sport, to the Chair of the Committee, 14 November 2018

At my recent appearance in front of the Digital, Culture, Media and Sport Select Committee on 24 October 2018 I agreed to write to committee members about the sale of assets on Queen Elizabeth Olympic Park.

As you will be aware, the London Legacy Development Corporation (LLDC) is the body responsible for the regeneration of Queen Elizabeth Olympic Park and surrounding area. It owns the assets on the Park and is responsible for their disposal.

To date the Legacy Corporation has entered into agreements for the development of three housing neighbourhoods on the Park – Chobham Manor, East Wick and Sweetwater – for which it has so far received £49 million in deposits and land receipts. In addition the Olympic Park Legacy Company, the Legacy Corporation’s predecessor, sold land at Sugar House Lane near to the Park for £19.5m in 2011. Total revenue to date is, therefore, £68.5 million.

Future receipts will be generated as the housing sites under construction are built out and agreements are entered into for the development of additional housing sites at Stratford Waterfront, Pudding Mill and Rick Roberts Way.

Government has an agreement with the Greater London Authority that the sum of £675m, which was contributed from the National Lottery Distribution Fund towards the cost of hosting the London 2012 Games, will be repaid dependent on the net proceeds from relevant LLDC land sales. The timing of the return of funds depends on the timing and value of the land sales.

Rt Hon Jeremy Wright QC MP