

MAYOR OF LONDON

Debra Allcock Tyler
Chief Executive
Directory of Social Change
352 Holloway Road
London N7 6PA

Our ref: MGLA080816-1365

Date: 22 SEP 2016



Repayment of funds to the Big Lottery Fund from the London Olympics

Thank you for your letter seeking my support for the Big Lottery Refund campaign, the objective of which is the immediate repayment of Lottery money which was used to fund the 2012 Games.

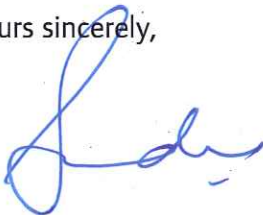
The Greater London Authority has a legal agreement with the Department for Culture, Media & Sport for the sharing of receipts from the sale of land in Queen Elizabeth Olympic Park which was assembled for the Games. Receipts which become payable to DCMS under this agreement are to be used to repay the National Lottery Distributors. The Lottery can therefore only be repaid if sufficient receipts can be generated.

The agreement reached in 2012 was designed to reflect the financial obligations that the GLA has for the Olympic legacy, both to fund the upfront infrastructure requirements needed for the development of the land and to finance the debt attached to it. This is why the first £223 million of net receipts is retained wholly by the GLA before they start to be shared with DCMS after that point in the 2020s.

I am determined to accelerate the delivery of homes and to increase the number that will be affordable on London Legacy Development Corporation site, which is consistent with the regenerative legacy promised to the communities of east London. However, this will still take up to ten years to deliver in full and the proceeds from any sales will also continue to be received beyond that. The £425 million you would like to be repaid now exists only in the value of unbuilt homes or land. I support strongly the work of the charitable sector, but any earlier repayment of funds is impracticable for the reasons I have outlined.

Thank you again for writing to me.

Yours sincerely,



Sadiq Khan
Mayor of London