

# Mayoral Development Corporation

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# The Olympic Park and surrounding area

- The Mayor's draft London Plan describes the Olympic Park and surrounding area as "*London's single most important regeneration project for the next 25 years*"
- Important driver of convergence
- The Olympic & Paralympic Games have stimulated billions of pounds of investment in and around the Park
  - Venues, parkland, land assembly, decontamination, infrastructure
  - The task of transformation is not complete
- Olympic Park Legacy Company has already created momentum and stimulated investor interest
  - Recently took on transformation scope from ODA

# A new kind of body

- Localism Bill proposes a new power for the Mayor
  - to designate 'mayoral development areas'
  - and create 'mayoral development corporations'
- Modelled on existing urban development corporations
  - But a Functional Body, part of the GLA Group
- Core powers relating to regeneration, infrastructure and development - including compulsory purchase powers
- Potential additional powers to:
  - Take on development control and/or plan-making powers
  - Grant discretionary relief from business rates

# The Mayor's proposal

As consulted on Feb – Apr 2011

- To re-form the Olympic Park Legacy Company as a Mayoral Development Corporation
  - with full planning and rate relief powers
- MDC would absorb all of OPLC's assets and programmes
  - Plus a small number from London Thames Gateway Development Corporation
- Reduce the number of public sector bodies in the area
  - Streamlining planning functions of ODA, LTGDC and boroughs
  - Co-ordinating all public development projects
- Ensuring direct accountability to Londoners

# Proposed Boundary

*“The Olympic Park and Games facilities, and those surrounding areas (a) the success of which is directly interdependent with the success of the Olympic Park and (b) which have significant potential for regeneration and*



# Key principles

- Close co-operation with local authorities, especially on planning
  - Strong local authority representation on MDC planning committee (subject to final decision of MDC Board)
  - Planning policy developed collaboratively, building on existing borough policies and the Mayor's SPG
- The MDC – like OPLC – will focus on socio-economic regeneration as well as physical development
- Continuity between OPLC and MDC is essential
  - Board and executive team will remain the same
  - Developers and investors must continue to deal with OPLC

# Timing

## 2011

**7 February**

Mayor publishes proposals

**28 April**

Consultation period closes

**Autumn/Winter**

Localism Bill expected to receive Royal Assent

## 2012

**Winter/Spring**

Mayor makes formal request to Govt

**1 April**

MDC established

**1 October**

MDC commences planning functions