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Contract

Stratford Waterfront and Bridgewater Modifications to Development Agreement

London Legacy Development Corporation

F25: Concession award notice

Notice identifier: 2025/S 000-051050

Procurement identifier (OCID): ocids-h6vhtk-058d46

Published 22 August 2025, 6:14pm

Section I: Contracting authority/entity

I.1) Name and addresses

London Legacy Development Corporation

5 Endeavour Square

London

E201JN

Contact

Brian Walsh

Email

brianwalsh@londonlegacy.co.uk

Country

United Kingdom

Region code

UK - United Kingdom

Justification for not providing organisation identifier

Not on any register

Internet address(es)

Main address

www.queenelizabetholympicpark.co.uk

I.4) Type of the contracting authority

Body governed by public law

I.5) Main activity

Other activity

Regeneration

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

Stratford Waterfront and Bridgewater Modifications to Development Agreement

II.1.2) Main CPV code

- 45211360 - Urban development construction work

II.1.3) Type of contract

Works

II.1.4) Short description

Modifications to a Development Agreement for the development of the site known as Stratford Waterfront and Bridgewater residential developments.

II.1.6) Information about lots

This concession is divided into lots: No

II.1.7) Total value of the procurement (excluding VAT)

Value excluding VAT: £600,000,000

II.2) Description

II.2.3) Place of performance

NUTS codes

- UKI - London

II.2.4) Description of the procurement

Description of the procurement: London Legacy Development Corporation (LLDC) entered into a Development Agreement (DA) with Stratford East London Partners LLP (as Developer) and Trapol Limited on 26 July 2022 for the development of the sites known as Stratford Waterfront and Bridgewater Triangle in the Queen Elizabeth Olympic Park, Stratford, London. The parties entered into a deed of variation of the DA on 30 October 2024 to amend the timing and payment mechanisms for infrastructure works being delivered by the Developer at Bridgewater Triangle, and have entered into a further deed of variation of the DA and ancillary documents to incorporate various modifications including: (i) fixed land values for each site, and increased profit share for LLDC as member of the Developer; (ii) variation of milestones for Bridgewater Triangle infrastructure works to reflect the updated programme; (iii) extension of the longstop date for satisfaction of conditions (including relating to planning and vacant possession) and inclusion of Gateway 2 approval for each site as a milestone event; and (iv) to reflect a variation to the affordable housing viability review trigger in LLDC's unilateral undertaking for the Stratford Waterfront site.

II.2.5) Award criteria

Concession is awarded on the basis of the criteria described below:

- Criterion: N/A

II.2.7) Duration of the concession

Duration in months

240

Section IV. Procedure

IV.1) Description

IV.1.1) Form of procedure

Award procedure without prior publication of a concession notice in the cases listed below

- The procurement falls outside the scope of application of the regulations

Explanation:

LLDC considers the modifications to be justified on the basis that (i) they are required as the result of unforeseeable circumstances (in particular changes to Building Regulations, which have caused significant increases in costs, as well as the unfavourable economic conditions); (ii) they do not alter the overall nature of the contract; and (iii) they do not increase the value of the overall contract by more than 50%. As a result, the modifications are permitted under Regulation 72(1)(c) of the Public Contracts Regulations 2015 (noting that those regulations continue to apply to contracts entered into pursuant to them) and no new procurement process is required. See section II.2.4

IV.1.8) Information about the Government Procurement Agreement (GPA)

The procurement is covered by the Government Procurement Agreement: No

IV.1.11) Main features of the award procedure

The procurement falls outside the scope of application of the Regulations. See explanation at Section II.2.4.

Section V. Award of concession

A concession/lot is awarded: Yes

V.2) Award of concession

V.2.1) Date of concession award decision

23 July 2025

V.2.2) Information about tenders

Number of tenders received: 1

The concession has been awarded to a group of economic operators: No

V.2.3) Name and address of the concessionaire

Ballymore Limited

London

Country

United Kingdom

NUTS code

- UKI - London

Companies House

04936525

The concessionaire is an SME

No

V.2.4) Information on value of concession and main financing terms (excluding VAT)

Initial estimated total value of the contract/lot/concession: £600,000,000

Total value of the concession/lot: £600,000,000

Section VI. Complementary information

VI.4) Procedures for review

VI.4.1) Review body

London Legacy Development Corporation

London

Country

United Kingdom