

ST HELENS RESIDENTS ASSOCIATION

95 HIGHLEVER ROAD
LONDON W106PW
email sthelensassn@aol.com
www.sthelensresidents.org.uk
0207 460 1743



John Anderson
Financial Strategist
Imperial College
(sent by email)

February 25th 2013

Dear Mr Anderson.

Financing of Imperial West development and HEFCE grant

We have received your letter of 21 February. This association has been corresponding with the College since last November, in an attempt to get straightforward answers to some basic questions about the financing of the Imperial West scheme and the consequential implications for the LBHF planning permission for this development.

Neither your latest letter, nor the brief reply we received from Baroness Manningham Buller, begins to answer our queries.

We fully understand that the College raises funds from a variety of sources, both private and public, and wishes to apply a mix of these to the Imperial West development. We have no problem with this. But the College is failing to recognise (through either ignorance or deliberate obtuseness) that there is a difference in planning terms between public subsidy and capital raised by its development partner Voreda. Conformity with London-wide and Borough policies on affordable housing are at issue.

As we have spelt out previously, at the time the planning application was approved by LBHF committee in January, there was no mention of a £35m public subsidy. At the time the planning permission was issued by LBHF in December, the position had changed. The council maintains that this did not affect the Financial Viability Assessment. Having now obtained under FoI a redacted copy of the FVA report prepared by the District Valuation Service, we are not persuaded that this view is well founded.

I assume that you have seen the DVS assessment? If not, we will send you a copy.

We therefore need a definitive answer from the College as to whether it will answer the following questions?

1. What is the total forecast cost for the development, including Phases 1 and 2? (the College has stated in its own press releases that the site was purchased for £28m, and that the 'Research and Translation Hub' (i.e. Buildings C and D) is a £150m project.
2. What is the level of return on investment, or developer's profit, that the College is seeking to make from the overall development?
3. Will the College release the financial assessments undertaken by Savills, on which the District Valuation Service undertook their independent assessment?

On the basis that the answer to 3 above is likely to be negative, we are separately submitting a FoI request. Should the College cite commercial confidentiality as the reason for non-disclosure, we would like to know whose confidentiality is being protected and for what reasons, in case we need to pursue the matter with the Information Commissioner's office.

Please can we at least have answers (or reasons for not giving answers) to the above 3 questions. This is the very least that the public deserve from a university body that pledges in its mission statement 'to engage with the world'.

Regards,

Henry Peterson
Chair St Helens Residents Association

Copies to
Jeremy Newsum, Imperial College
John Neilson, Imperial College
Cllr Alex Chalk, LBHF
Cllr Mike Cartwright LBHF
Rosemary Pettit Hammersmith Society,
William Cooper, Woodlands Area Residents
Harry Audley White City Forum