



FINANCE COMMITTEE

16 October 2012

MINUTES

PRESENT:

Mr Simon Melliss (*Chair*)

4 **MINUTES**

Approved

- 4.1 The Minutes of the meeting held on 28 June 2012 [*FC Minutes 53-68, 2011-12*] were confirmed by the Committee and signed by the Chair.

5 **MATTERS ARISING FROM**

including a public meeting on 24 September. The Chair of Council had recently responded, on behalf of Council, to a collection of letters from residents of the Carpenters Estate.

Discussion

- 7.4 Mr Grainger tabled at the meeting details of the current level of spend on the project. FC members requested an update of this data in reports for the remainder of 2012-13. The expenditure was currently at a relatively low level but was expected to increase significantly in the third quarter.
- 7.5 A legal panel had recently been set up and the London Communications Agency appointed to handle public relations in the short term. LBN had established a formal presence on the Carpenters Estate, and thought was being given to arrangements for a UCL presence there.
- 7.6 FC discussed the nature and project as it moved towards the agreement of Heads of Terms. Heads of Terms committed the parties to negotiate in good faith but were not legally binding, and did not preclude the ability of either party to withdraw. Nevertheless it would not be desirable to seek to withdraw on grounds that did not have some basis in the Heads of Terms. It was noted that, even in the context of LBN having met the terms of the
- to proceed. This situation could arise for example if there were no guarantee of the necessary access to the site, or if the arrangements for meeting the funding gap for the project were unsatisfactory. At the point of agreeing Heads of Terms, legal advice on their implications, linking to the key strategic risks, could be made available to FC.
- 7.7 FC discussed the extent to which it was feasible to produce at this stage sufficiently meaningful data to inform a comprehensive financial plan outlining the impact of the overall financial position. It was currently anticipated that such data could be produced for the FC meeting in 19 June 2013, but it would first be necessary to complete consultations within the UCL community relating to the kind of buildings that would be appropriate for the site. It was nevertheless agreed that it would be useful for FC to have, at every meeting, an update on the indicative numbers provided in June 2012 (APPENDIX FC 5-51 (11-12)).

