

██████████ | Director of Finance & Resources

Tel: ██████████ | Fax: ██████████

| www.fashionretailacademy.ac.uk |

<image001.gif>

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From: ██████████@london.gov.uk]

Sent: 20 May 2015 15:23

To: ██████████

Subject: RE: RE: Fast Track LEP application

Dear ██████████

Many thanks for the below and the two further emails, I have received these safely.

Please can you confirm if FRA are seeking to fund the additional £313,600 (to make the project up to the £1,563,000) out of FE Capital Grant? In exceptional circumstances, the LEP are able to consider a project at a higher grant to match ratio than stated in the prospectus. This, however, is not guaranteed and requires justification can be due to the estate being in poor condition, the prospectus states;

'The LEP acknowledges that it has a responsibility to learners as a funder of further education capital investment in London and to support skills providers in their duty to ensure that learning environments are safe and fit for purpose in meeting the needs of businesses and learners alike. Therefore a lower match commitment may also be considered where the proportion of estate in poor condition (SFA classification of C or D category) is 40% or higher. Applicants will need to demonstrate a strong business case for the enhanced grant commitment.'

(Page 18)

Kind regards,

██████████

██████████

Programme Officer – LEP Delivery

From: ██████████@fra.ac.uk]

Sent: 20 May 2015 12:15

To: ██████████

Subject: FW: RE: Fast Track LEP application

██████████ | Director of Finance & Resources

Tel: ██████████ | Fax: ██████████

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From: ██████████

Sent: 20 May 2015 12:13

To: 'FE Capital'

Cc: [REDACTED]
Subject: RE: Fast Track LEP application

Email 6 of 6

Dear [REDACTED]

The reason why the amount of the total project of £1,563,600 differs from the valuation at £1,250,000 is that for match funding we are unable to provide more than £900,000. Undoubtedly this will curtail some of the deliveries on the project and will push the Academy in delivering over 3 years the whole refurbishment instead of doing all in year 1. The investment appraisal was made on the basis that the project is delivered over 3 years as we will have a lack of match funding

The new facilities provided by the capital works will enhance existing provision and enable the FRA to extend to new specialist areas within the retail sector with established and unmet employer demand. Building on the infrastructure, staff capacity and reputation already in place, the investment will release substantial long term value.

The Academy's student body comprises an even cross section of society in terms of the levels of deprivation; all are provided a route to high quality employment. Our Level 2 and Level 3 provision act in part as a climbing frame to the Level 4 specialist courses – ensuring we can reach individuals from a range of prior attainment levels and backgrounds. We successfully secure employment for over 70% of our learners (another 20% go onto higher levels of education). At Level 4, the rate of employment increases to over 85%. These rates hold for any level of deprivation. As a result of the investment, this will improve further for all students, and the number of students undertaking specialist retail digital provision will increase in volume terms by 1,221 learners over the subsequent 5 year period as a result.

By providing this pipeline of talent with clear demand, the investment will ensure that unskilled labour at entry level is not a barrier to achieving high levels of growth in the digital / e-commerce arena. Rapid expansion in this area is one of the key drivers of productivity and a point of competitive advantage between retailers domestically and internationally.

Additional benefits of the investment are in establishing facilities to similarly enhance other aspects of our core provision and will enable the FRA to create and resource further high quality programmes – including those at Level 4.

Kind regards

[REDACTED] | Director of Finance & Resources

Tel: [REDACTED] | Fax: [REDACTED]

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From: [REDACTED]@fra.ac.uk>
Sent: 22 June 2015 09:08
To: [REDACTED]
Cc: FE Capital; [REDACTED]
Subject: RE: FE Capital Further Clarifications
Attachments: Business case for increase in match funding_210615.docx

Follow Up Flag: Flag for follow up
Flag Status: Completed

Dear [REDACTED]

Sorry for the delay. The copy sent last night was not complete. Please find attached the revised version.

regards

[REDACTED] | Director of Finance & Resources
Tel: [REDACTED] | Fax: [REDACTED]
www.fashionretailacademy.ac.uk



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From: [REDACTED]
Sent: 21 June 2015 23:08
To: [REDACTED]
Cc: FE Capital
Subject: Re: FE Capital Further Clarifications

Dear [REDACTED]

Please see attached the business case for increased levels of match funding. If you require anything further in relation to this case, please let me know.

Regards,

[REDACTED]

[REDACTED] | Director of Funding and IT
Tel: [REDACTED] | Fax: [REDACTED]

Fashion Retail Academy | 15 Gresse Street, London, W1T 1QL
www.fashionretailacademy.ac.uk

From: [REDACTED]@london.gov.uk>

Sent: 17 June 2015 15:29

To: [REDACTED]; [REDACTED]

Cc: FE Capital

Subject: FE Capital Further Clarifications

Dear all

Please find attached the further due diligence clarifications. We would like you to concentrate on the last clarification O.29 and get a response to us on Monday 22nd June by 12 noon. Please send responses to the other clarifications by 12 noon on Wednesday 24th June.

If you have any queries please don't hesitate to contact me. Please also note that the GLA can advise on waste and recycling contract/services and all the information is set out in the Sustainability charter.

Kind regards

[REDACTED]

[REDACTED] Programme Officer – LEP Delivery | Greater London Authority
City Hall | The Queen's Walk | London | SE1 2AA | Tel: [REDACTED] | Mob: [REDACTED]
GREATER LONDON AUTHORITY

From: [REDACTED]@fra.ac.uk]

Sent: 08 June 2015 13:45

To: [REDACTED]

Subject: RE: Reminder: FE Capital Round 2 application submission

Thank you [REDACTED]

I have added the project management support in kind in all relevant documentation.

Regards

[REDACTED] | Director of Finance & Resources

Tel: [REDACTED] | Fax: [REDACTED]

| www.fashionretailacademy.ac.uk |



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From: [REDACTED]@london.gov.uk]

Sent: 08 June 2015 13:18

To: [REDACTED]

Subject: RE: Reminder: FE Capital Round 2 application submission

Dear all

I just talked this through with [REDACTED] but happy to discuss further by phone.

I can't see where the 110k for the project manager is in the cost plan? If it doesn't appear can you please add this in.

As I understand it that will take your total to £1,673,600 so that should be your project total and your FE Capital ask is £1,673,600 minus the 900k (match) which equals £773,600. This is what should show on your detailed application form.

I believe [REDACTED] said that she was trying to get costs down but in this instance it would be better to have higher costs and then end up reducing them.

Many thanks
[REDACTED]

[REDACTED] | Programme Officer – LEP Delivery | Greater London Authority
City Hall | The Queen's Walk | London | SE1 2AA | Tel: [REDACTED] | Mob: [REDACTED]
GREATER LONDON AUTHORITY

From: [REDACTED]@fashionretailacademy.ac.uk]
Sent: 03 June 2015 19:18
To: [REDACTED] FE Capital
Cc: [REDACTED]
Subject: RE: Reminder: FE Capital Round 2 application submission

All additional Annexes:

- Appendix 1 – revised
- Appendix 7 – revised
- Appendix 8 revised with Base case and middle case (£1,250k)
- Appendix 9a
- Appendix 16 – Gresse Street Lease
- Appendix 17 Risk register
- Appendix 19 FE Capital cost breakdown template revised
- Appendix 20 Curriculum example of green retailing and sustainability for BREEAM
- Appendix 21 Tender cost summary
- Appendix 22 Charity Commission confirming the accounting treatment of donated goods and services capitalised as tangible fixed assets

[REDACTED] | Director of Funding and IT
Tel: [REDACTED] Fax: [REDACTED]
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[REDACTED]

From: [REDACTED]@fra.ac.uk>
Sent: 24 June 2015 17:29
To: [REDACTED]
Cc: FE Capital
Subject: RE: FE Capital Further Clarifications
Attachments: Business case for increase in match funding_230615.pdf; Further Due Diligence clarifications FRA final .docx

Follow Up Flag: Follow up
Flag Status: Completed

Email 5 of 5

Dear [REDACTED]

Please find attached.

Regards

[REDACTED] | Director of Finance & Resources
Tel: [REDACTED] | Fax: [REDACTED]
| www.fashionretailacademy.ac.uk |



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From: [REDACTED]@london.gov.uk]
Sent: 17 June 2015 15:30
To: [REDACTED]
Cc: FE Capital
Subject: FE Capital Further Clarifications

Dear all

Please find attached the further due diligence clarifications. We would like you to concentrate on the last clarification O.29 and get a response to us on Monday 22nd June by 12 noon. Please send responses to the other clarifications by 12 noon on Wednesday 24th June.

If you have any queries please don't hesitate to contact me. Please also note that the GLA can advise on waste and recycling contract/services and all the information is set out in the Sustainability charter.

Kind regards

[REDACTED]

[REDACTED] Programme Officer – LEP Delivery | Greater London Authority
City Hall | The Queen's Walk | London | SE1 2AA | Tel: [REDACTED] | Mob: [REDACTED]
GREATER LONDON AUTHORITY

From: [REDACTED]@fra.ac.uk]
Sent: 08 June 2015 13:45
To: [REDACTED]
Subject: RE: Reminder: FE Capital Round 2 application submission

Thank you [REDACTED]

I have added the project management support in kind in all relevant documentation.

Regards

[REDACTED] | Director of Finance & Resources
Tel: [REDACTED] | Fax: [REDACTED]
www.fashionretailacademy.ac.uk |

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From: [REDACTED]@london.gov.uk]
Sent: 08 June 2015 13:18
To: [REDACTED]
Subject: RE: Reminder: FE Capital Round 2 application submission

Dear all

I just talked this through with Chris but happy to discuss further by phone.

I can't see where the 110k for the project manager is in the cost plan? If it doesn't appear can you please add this in.

As I understand it that will take your total to £1,673,600 so that should be your project total and your FE Capital ask is £1,673,600 minus the 900k (match) which equals £773,600. This is what should show on your detailed application form.

I believe Françoise said that she was trying to get costs down but in this instance it would be better to have higher costs and then end up reducing them.

Many thanks

[REDACTED]

[REDACTED] | Programme Officer – LEP Delivery | Greater London Authority
City Hall | The Queen's Walk | London | SE1 2AA | Tel: [REDACTED] | Mob: [REDACTED]
GREATER LONDON AUTHORITY

From: [REDACTED]@fashionretailacademy.ac.uk]
Sent: 03 June 2015 19:18
To: [REDACTED] FE Capital
Cc: [REDACTED]
Subject: RE: Reminder: FE Capital Round 2 application submission

All additional Annexes:

- Appendix 1 – revised
- Appendix 7 – revised
- Appendix 8 revised with Base case and middle case (£1,250k)
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- Appendix 19 FE Capital cost breakdown template revised
- Appendix 20 Curriculum example of green retailing and sustainability for BREEAM
- Appendix 21 Tender cost summary
- Appendix 22 Charity Commission confirming the accounting treatment of donated goods and services capitalised as tangible fixed assets

██████████ | Director of Funding and IT

Tel: ██████████ Fax: ██████████

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[REDACTED]

From: [REDACTED]@fra.ac.uk>
Sent: 26 June 2015 16:35
To: [REDACTED]
Cc: FE Capital
Subject: RE: FE Capital Further Clarifications
Attachments: Letter from the Chair of Governors.doc

Follow Up Flag: Follow up
Flag Status: Completed

Dear [REDACTED]

BREEAM : Following our original application, I had a conference call with our architects, electrical & mechanical engineers and the project manager. This call enabled me to write and complete the information I submitted in the second application. As experienced professionals they advised me that a BREEAM certification was an expensive cost and as we had not started developing the project with that criteria in mind, it could be even more prohibitive and lengthy for the delivery, however, as always Arcadia and its advisers have constructed and prepared the project in such a way that many of the criteria required by BREEAM could be listed in the application I sent. Based on these conversations and the information I was provided I believe the project is complying with the 'very good' requirement of BREEAM.

The Academy is conscious to ensure that the project which remains of a modest size of £1.6 million does not accumulate further cost. We will of course consider and implement any programme post project enabling us to monitor the outcome of the environmental initiatives as listed in the application and developed in the timetable of Appendix 30.

Accounts and reserves: attached is a letter of the Chair of the Board explaining the condition attached to the £1,164m.

Presently the Academy has a reserve policy of 4 months the budgeted expenditure (excluding depreciation and rent), £1.5 million. The Academy is attempting to build its reserves to at least that amount. At 31st July 2014, these reserves were amounting to £1,364k, short of £136k. The Academy expects a surplus of £210k in 2014/15 hence will allocate £134 k to build the reserves to the minimum requirement and match fund £68k in the capital bid with another £8k for earmarked capital expenditure.

I hope this will answer your queries.

Kind regards

[REDACTED] | Director of Finance & Resources
Tel: [REDACTED] | Fax: [REDACTED]
| www.fashionretailacademy.ac.uk |

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From: [REDACTED]@london.gov.uk]
Sent: 26 June 2015 11:27
To: [REDACTED]

Cc: FE Capital
Subject: RE: FE Capital Further Clarifications
Importance: High

Hi [REDACTED]

Thank you for the further clarifications. This has now been discussed with the evaluation team and they have some further questions which we would like you answer as soon as possible and at the latest Monday 29th June first thing.

You state that you will not carry out a formal BREEAM assessment due to prohibitive cost, in light of this how will you evidence that you are meeting the BREEAM 'very good' requirement?

If you are not meeting the BREEAM 'very good' requirement can you explain your position/rationale for this?

In your accounts (at Jul 14) it show investments of 1,167k (held on short term maturities) which we presume is the same as the 1,164k. However, there is nothing in the notes as to whether this is restricted in any way as you cite 'under the conditions of the donations are to be used only when or if the FRA was to experience some extraordinary set of circumstances leading to the emergency need to access these funds.' Do you have any evidence of this conditionality?

Also as you have a positive NPV would you be able to use this emergency fund and then restore the amount in a future year?

At the end of July last year you had additional liquid reserves of just over £1m, although these have reduced by some 360k in the year for the purchase of fixed assets. We can't see anything about a reserve policy to maintain a certain level - can you explain your rationale for why you can't make a larger contribution to make the match 2:1 from this pot as you have done for the funding of assets in the previous year?

Many thanks

[REDACTED]

[REDACTED] Programme Officer – LEP Delivery | Greater London Authority
City Hall | The Queen's Walk | London | SE1 2AA | Tel: [REDACTED] | Mob: [REDACTED]
GREATER LONDON AUTHORITY

From: [REDACTED]@fra.ac.uk]
Sent: 24 June 2015 17:40
To: [REDACTED]
Cc: FE Capital
Subject: RE: FE Capital Further Clarifications

Email 4a of 5

Dear [REDACTED]

Please find attached.

Regards

[REDACTED]

From: [REDACTED]@fra.ac.uk>
Sent: 30 June 2015 17:39
To: [REDACTED]
Cc: [REDACTED] FE Capital
Subject: RE: FE Capital Application: Fashion Retail Academy

Follow Up Flag: Follow up
Flag Status: Completed

[REDACTED], many thanks for keeping us posted.

We eagerly await what we hope will be a positive decision. Thank you to you and your team for your support in the fast tracked application process.

Sincere regards
[REDACTED]

[REDACTED]
Principal & CEO

Tel: [REDACTED] Fax: [REDACTED]
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From: [REDACTED]@london.gov.uk]
Sent: 30 June 2015 17:02
To: [REDACTED]
Cc: [REDACTED] FE Capital
Subject: FE Capital Application: Fashion Retail Academy

Dear [REDACTED]

Further to your recent application to the Further Education Capital Fund, I write to keep you informed of the process.

We have reviewed the application and sought due diligence, which has been received. The next step is to present this to the London Enterprise Panel FE Capital Steering Group and Investment and Performance Board, which is being processed simultaneously and we expect a decision shortly after the 16 July. Following this we will obtain a Director's Decision to proceed before entering the Funding Agreement.

If you have any queries, please do not hesitate to contact me.

Regards,



[Redacted] | Programme Officer – LEP Delivery

City Hall | The Queen's Walk | London | SE1 2AA | Tel: [Redacted] | BlackBerry: [Redacted] | email:
[Redacted]@london.gov.uk | GREATERLONDONAUTHORITY

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[REDACTED]

From: [REDACTED]@fra.ac.uk>
Sent: 22 July 2015 17:39
To: [REDACTED]
Cc: FE Capital
Subject: RE: FRA Application to the FE Capital Investment Fund

Follow Up Flag: Follow up
Flag Status: Completed

[REDACTED] thank you for the letter. We are delighted with the support and in the process of raising additional funds.

We will come back to you with remaining details this week.

Thank you again for your support

Regards

[REDACTED]

From: [REDACTED]
Sent: 21/07/2015 15:59
To: [REDACTED]
Cc: [REDACTED] FE Capital
Subject: FRA Application to the FE Capital Investment Fund

Dear [REDACTED]

Further to our recent communications, please find attached the letter confirming the IPB decision to proceed with the proposal of 2:1 match to grant funding ratio to the Fashion Retail Academy.

Please let me know any queries.

Kind regards,

[REDACTED]

[REDACTED] | Programme Officer – LEP Delivery | Regeneration Team
City Hall | The Queen's Walk | London | SE1 2AA | [REDACTED] | email:
[REDACTED]@london.gov.uk | GREATER LONDON AUTHORITY
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From: [REDACTED]@fra.ac.uk>
Sent: 10 September 2015 11:34
To: [REDACTED]; FE Capital
Cc: [REDACTED]
Subject: RE: FRA Application to the FE Capital Investment Fund

Follow Up Flag: Follow up
Flag Status: Completed

Dear [REDACTED]

I received the email for activation this morning and the letter is ready to go in the post. Please find attached scanned copy.

Kind regards

[REDACTED] | Director of Finance & Resources

Tel: [REDACTED] | Fax: [REDACTED]

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From: [REDACTED]@london.gov.uk]
Sent: 10 September 2015 11:09
To: [REDACTED]@fra.ac.uk>; [REDACTED]@fashionretailacademy.ac.uk>; FE Capital <FECapital@london.gov.uk>
Cc: [REDACTED]@fra.ac.uk>
Subject: RE: FRA Application to the FE Capital Investment Fund

Dear [REDACTED]

TfL Procurement have now activated the Fashion Retail Academy's account in Bravo and have issued the following instructions;

'Upon activation an automatic email will be sent from Bravo (today or tomorrow) to the supplier which will detail their vendor number. It will also request the supplier to post their bank details (on Company headed paper and signed) to TfL's Supplier Registration team (CSR) whose contact details are below:

Supplier Registration
Transport for London
1st Floor
PO Box 45283
14 Pier Walk
Greenwich
London
SE10 1AT'

Please may I ask you to let me know when you have received the Vendor Number and sent the letter.

Kind regards,

■

■

Programme Officer – LEP Delivery

From: ■@fra.ac.uk]
Sent: 09 September 2015 16:42
To: ■; FE Capital
Cc: ■
Subject: RE: FRA Application to the FE Capital Investment Fund

Dear ■

I have now completed steps 1 and 2 of the registration. Could you please contact a procurement agent to activate them.

Regards

■ | Director of Finance & Resources
Tel: ■ | Fax: ■
| www.fashionretailacademy.ac.uk |

FRA

15 Gresse Street | London | W1T 1QL

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From: ■@london.gov.uk]
Sent: 09 September 2015 15:40
To: ■@fra.ac.uk>; ■@fashionretailacademy.ac.uk>; FE Capital <FECapital@london.gov.uk>
Cc: ■@fra.ac.uk>
Subject: RE: FRA Application to the FE Capital Investment Fund

Dear ■

Thank you for your email and telephone call, I always find it better to discuss these situations.

We are working as to get the decision through as fast as possible and have been assured that this should take 5 working days to complete. In the interim, I have completed my sections of the Funding Agreement, which is currently being checked by my manager. Once my manager is satisfied that the information is correct, the Funding Agreement will need to be checked by our Finance and Legal teams, but we are working to ensure that the Funding Agreement is with you within the next five days as this would allow the FRA to sign the agreement on the same day as the approval comes through.

Once the Funding Agreement is signed by both parties, the FRA can draw down funds from the agreement. In order to do so, a Quarterly Claim Form (attached and schedule 7 of the Funding Agreement) will need to be completed

and evidence in the form of invoices, completion certificates, photos and/or any other relevant documents should be supplied to validate the claim. It may be prudent to gather this information in preparation for the signing of the Funding Agreement so that we may process the claim as soon as possible.

The GLA will need to issue a Purchase Order number (PO) in order for the claim to be paid. So that we may raise the PO, please may I ask you to register as a vendor on our supplier system – details of how to register are in the attached 'Vendor Registration' document. Please let me know when you reach step 3.

When the Quarterly Claim has been reviewed and the PO is available, the FRA can then invoice the GLA to receive payment.

As previously mentioned, whilst I completely understand that had to proceed with the project in order to get the refurbishment completed in time for the new term, it should be noted that the decision to proceed was taken at risk of the FRA. With regards to the timeframes, given the above processes which require completing, I expect it to be a few weeks before the FRA receives the claim payment. However, I will endeavour to ensure that the final approval is confirmed and the claim payment is made with the minimum of delay.

Kind regards,

■

■

Programme Officer – LEP Delivery

From: ■@fra.ac.uk]
Sent: 09 September 2015 11:15
To: ■; FE Capital
Cc: ■
Subject: RE: FRA Application to the FE Capital Investment Fund

Dear ■

Thank you for the update. ■
■ Is there any way I can get some type of timeline for funds to be transferred?

regards

■ | Director of Finance & Resources
Tel: ■ | Fax: ■
| www.fashionretailacademy.ac.uk |

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From: ■@london.gov.uk]
Sent: 09 September 2015 11:02
To: ■@fra.ac.uk>; ■@fashionretailacademy.ac.uk>; FE Capital <FECapital@london.gov.uk>

Cc: [REDACTED]@fra.ac.uk>

Subject: RE: FRA Application to the FE Capital Investment Fund

Dear [REDACTED]

Further to the below emails, I write to update you as to the progress of the final approval (the DD). I have been chasing our governance team who have informed me that the DD has been held up behind another DD (also relating to FE Capital) whilst the financial autoscores of colleges have been released from the SFA as part of our MOU. Whilst extra due diligence is required on some autoscores, I have assured the governance team that, as a private provider, the FRA will not receive a financial autoscore and that the application has been reviewed thoroughly in the due diligence process, with satisfactory results.

I apologise again for this delay. The DD should now progress through the system and I hope to contact you very shortly with information on signing the Grant Agreement.

Kind regards,

[REDACTED]

[REDACTED]

Programme Officer – LEP Delivery

From: [REDACTED]@fra.ac.uk]

Sent: 02 September 2015 17:32

To: [REDACTED]; FE Capital

Cc: [REDACTED]

Subject: RE: FRA Application to the FE Capital Investment Fund

Dear [REDACTED]

This is correct.

Kind regards

[REDACTED] | Director of Finance & Resources

Tel: [REDACTED] | Fax: [REDACTED]

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FRA

Fashion Retail Academy

15 Gresse Street | London | W1T 1QL

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From: [REDACTED]@london.gov.uk]

Sent: 02 September 2015 17:29

To: [REDACTED]@fra.ac.uk>; [REDACTED]@fashionretailacademy.ac.uk>; FE Capital <FECapital@london.gov.uk>

Cc: [REDACTED]@fra.ac.uk>

Subject: RE: FRA Application to the FE Capital Investment Fund

Dear [REDACTED]

Many thanks for your email, I am delighted to hear that the project has completed in time for the new academic year. Please accept my apologies for the delay in our Director's Decision process, I am chasing this up with our governance team and will be in touch shortly with progress.

In the meantime, I have been finalising the Grant Agreement with the information that you kindly sent through, to enable the project to be in receipt of funds as soon as the DD is signed. With this in mind, I have tweaked the Schedule 2 (attached) and Schedule 9 (below), please can you let me know that you agree with these figures before I send the grant agreement off for finalising?

	Total project value (GLA + Match)	GLA funding			Match funding			Delivery Partner Match	
		Total	capital	revenue	Total	Delivery Partner	Non-Delivery Partner	Capital	revenue
Total (all years)	£1,632,736	£544,246	£544,246	£0	£1,088,490	£78,490	£1,010,000	£78,490	
2015-2016	£1,632,736	£544,246	£544,246	£0	£1,088,490	£78,490	£1,010,000	£78,490	

Kind regards,

■

■

Programme Officer – LEP Delivery

From: ■@fra.ac.uk
Sent: 02 September 2015 15:51
To: ■; FE Capital
Cc: ■
Subject: RE: FRA Application to the FE Capital Investment Fund

Dear ■

The Academy Summer refurbishment programme is now complete. ■
 ■ Could you please keep me updated on the legal documentation progress?

Kind regards

■ | Director of Finance & Resources
 Tel: ■ | Fax: ■
 | www.fashionretailacademy.ac.uk |

FRA
 Fashion Retail Academy

15 Gresse Street | London | W1T 1QL

Your career in fashion retail



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From: [REDACTED]@london.gov.uk]

Sent: 20 August 2015 16:41

To: [REDACTED]@fra.ac.uk>; [REDACTED]@fashionretailacademy.ac.uk>; FE Capital <FECapital@london.gov.uk>

Cc: [REDACTED]@fra.ac.uk>

Subject: RE: FRA Application to the FE Capital Investment Fund

Dear [REDACTED]

Many thanks for your email and apologies for the delay in my reply - I have been on leave and hope you received my out of office?

I can confirm that we have gratefully received the schedule two, which I will place in the Grant Funding Agreement and review. As part of our internal process, two of my colleagues need to check over the grant before we can send this on to yourselves for finalising and signing. Following this, I will send you the final draft as soon as possible.

Kind regards,

[REDACTED]

[REDACTED]

Programme Officer – LEP Delivery

From: [REDACTED]@fra.ac.uk]

Sent: 20 August 2015 15:51

To: [REDACTED]; FE Capital

Cc: [REDACTED]

Subject: RE: FRA Application to the FE Capital Investment Fund

Dear [REDACTED]

Could you please confirm receipt of that email and let me know when we expect to receive the legal documentation?

Kind regards

[REDACTED] | Director of Finance & Resources

Tel: [REDACTED] | Fax: [REDACTED]

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From: [REDACTED]

Sent: 17 August 2015 12:20

To: [REDACTED]@london.gov.uk>; [REDACTED]

<[REDACTED]@fashionretailacademy.ac.uk>; FE Capital <FECapital@london.gov.uk>

Cc: [REDACTED]@fra.ac.uk>

Subject: RE: FRA Application to the FE Capital Investment Fund

Dear [REDACTED]

Sorry for the delay in replying to you.

I have updated schedule 2 as requested. And thank you for confirming that Q2 is July to September.

Snagging is intending to take place in September hence final payment on retention will take place in October/November.

Please let me know if you require for me to do any further work on the matter.

Kind regards

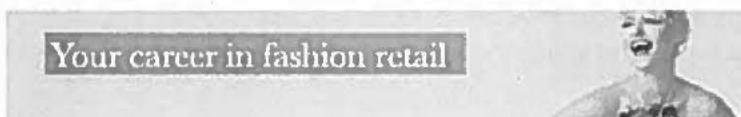
[REDACTED] | Director of Finance & Resources

Tel: [REDACTED] | Fax: [REDACTED]

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From: [REDACTED]@london.gov.uk]

Sent: 05 August 2015 16:58

To: [REDACTED]@fashionretailacademy.ac.uk>; FE Capital <FECapital@london.gov.uk>; [REDACTED]

[REDACTED]@fra.ac.uk>

Cc: [REDACTED]@fra.ac.uk>

Subject: RE: FRA Application to the FE Capital Investment Fund

Dear [REDACTED]

Many thanks for the below email and answers. To update you, I have completed the Director's Decision form and have asked my colleagues in the Finance and Legal teams to make comment before the Decision can progress through the approvals process. To confirm, I have requested that the total amount of funding from the FE Capital fund is £544,246. This ensures the total project value of £1,632,736 is met with the FRA contribution of £78,490 and Arcadia contribution of £1,010,000.

Whilst the decision form goes through the process, I have a couple of changes and queries for the attached schedule 2;

1. Please can this be updated to reflect the new total project value and funding amounts as detailed above.
2. Please can you confirm that the milestones are profiled correctly? I assumed that the majority of the work and payments would take place in Q2 (July-September), not Q3 (October-December)?
3. Please can you also confirm if the retention payment for the contractor should take place in Q4, rather than Q3, to allow for snagging issues to be resolved before final payment to the contractor?
4. I have added some information to the description and evidence for the milestones, please can you confirm that you are happy with this and add any additional information?

Please may I ask you to update the schedule 2 and return to me so that I may complete the Funding Agreement before returning to you for signing.

Kind regards,

■

■

Programme Officer – LEP Delivery

From: ■ [mailto:Chris.Amadeo@fashionretailacademy.ac.uk]

Sent: 03 August 2015 08:25

To: ■ FE Capital

Cc: ■

Subject: Fw: FRA Application to the FE Capital Investment Fund

Dear ■

Please do make any amendments to the documents as appropriate to reflect the clarifications below and let us know of any further barriers to finalising the agreement.

1. The total project cost – Françoise indicates that this is £1,632,000 in the below email, but schedule 9 of the Funding Agreement (attached) states that this is £1,632,736.

Total project costs should be £1,632,736.

2. That the FRA will cover or will source match funding of £490.67 of the additional £736 if the total project value in the schedule 9 is correct.

I can confirm that the FRA will source match funding of £490.67 to meet the difference.

3. Additionally, the schedule 9 indicated that the FRA will provide £68,000 match funding, but Françoise's email indicates that the match funding is £78,000 – please can you confirm the amount that FRA will provide from the reserves?

I can confirm that the FRA will provide £78,490.67 of matched funding which will address points 1 & 2 above, please amend the documentation accordingly

4. In the Detailed Application, £22,000 of match funding was expected to be provided by Oracle/Experian. Please can you confirm that this is now not going to be received?

I can confirm that the £22k of match funding will not be received by Oracle / Experian, for the purposes of this agreement. To clarify, we expect at least this amount but are not likely to receive confirmation within the required time-frame; we have therefore removed this from our application in the interest of expediency.

5. Please justify why the contingency has been removed from the total project value – ie is cost risk covered in the contractors fixed contract price? If possible, it would be good to see a copy of the contractor's contract confirming the tender prices and cost risk allowance.

The project is on track and one month away from completion, which reduces the need for contingency. We acknowledge your cautionary note that all unforeseen expenditure is not guaranteed to be matched by the GLA.

Regards,

[REDACTED]

From: [REDACTED]@london.gov.uk]
Sent: 30 July [REDACTED]
[REDACTED] Chris Amadeo
Cc: FE Capital; [REDACTED]
Subject: RE: FRA Application to the FE Capital Investment Fund

Apologies – now will attachments.

[REDACTED]

[REDACTED]

Programme Officer – LEP Delivery

From: [REDACTED]
Sent: 30 July 2015 12:03
To: [REDACTED]
Cc: FE Capital; [REDACTED]
Subject: RE: FRA Application to the FE Capital Investment Fund

Dear [REDACTED]

Apologies for contacting you directly – I hope that in [REDACTED]'s absence that you may be able to assist?

I am in the process of writing the Director's Decision (DD) form to obtain final approval for the project, but I still have a couple of questions about the finances. Please can you confirm;

1. The total project cost – Francoise indicates that this is £1,632,000 in the below email, but the schedule 9 of the Funding Agreement (attached) states that this is £1,632,736.
2. That the FRA will cover or will source match funding of £490.67 of the additional £736 if the total project value in the schedule 9 is correct.
3. Additionally, the schedule 9 indicated that the FRA will provide £68,000 match funding, but Francoise's email indicates that the match funding is £78,000 – please can you confirm the amount that FRA will provide from the reserves?
4. In the Detailed Application, £22,000 of match funding was expected to be provided by Oracle/Experian. Please can you confirm that this is now not going to be received?
5. Please justify why the contingency has been removed from the total project value – ie is cost risk covered in the contractors fixed contract price? If possible, it would be good to see a copy of the contractor's contract confirming the tender prices and cost risk allowance.

Please be aware that the contingency, if not covered in the contractor's fixed contract, will be the responsibility of the FRA and there is no guarantee that FE Capital Funding can be made available to cover unforeseen costs.

Once the financial profile is clear, I will be able to proceed in obtaining approval via the DD.

Many thanks in advance for your assistance in this matter,

[REDACTED]

[REDACTED]

From: [REDACTED]@fra.ac.uk]
Sent: 29 July 2015 17:49
To: [REDACTED]
Cc: FE Capital; [REDACTED]
Subject: RE: FRA Application to the FE Capital Investment Fund

Dear [REDACTED]

I have completed the attachment to the best of my understanding. I have added some comments as I was not sure it was the way we wanted to present it. We have negotiated some of the project costs down with our providers and also remove all contingency to ensure we could complete the project with all its outcomes and outputs. The latest total figure for the project is £1,632,000.

FRA is pulling out of its reserves £78,000 and Arcadia is donating £1,010,000, this totals up to £1,088,000 and with the £544,000 GLA matching will cover the whole £1,632,000 of the project.

I return to the office on 17th August and review all documentation you sent in details.

Kind regards

[REDACTED] | Director of Finance & Resources

Tel: [REDACTED] | Fax: [REDACTED]

| www.fashionretailacademy.ac.uk |

<image001.gif>

Follow us on



<image003.png><image004.png>

From: [REDACTED]@london.gov.uk]

Sent: 29 July 2015 14:39

To: [REDACTED]@fra.ac.uk>

Cc: FE Capital <FECapital@london.gov.uk>; [REDACTED]@fra.ac.uk>; [REDACTED]

[REDACTED]@fashionretailacademy.ac.uk>

Subject: RE: FRA Application to the FE Capital Investment Fund

Dear [REDACTED]

Many thanks for your email and we are delighted that Arcadia have pledged an additional £200,000 towards the project.

I have looked at the project and noted that, with the additional fund from Arcadia, there is a shortfall in funding of £23,600 to make up the total project value of £1,673,600. Please can you let me know if FRA are able to fund the additional £15,733.34 to allow the FE Capital Funding supply the remaining £7,866.66?

Otherwise, please can you indicate what will be cut from the project if the additional £23,600 is not available, and the affect that this will have on the project's outputs an outcomes? Please be aware that the FE Capital Funding is bound by the strict terms of 2 to 1 match to grant funding, as per the IPB recommendation, and so we are not able to deviate from this.

Once the final funding and project value is confirmed, we may go ahead and seek a Director's Decision (DD) and update the LEP on the funding grant to the FRA. The DD may take up to 10 working days to go through the approval system. Once the DD has been obtained we will be in a position to enter the Grant Funding Agreement, of which I attached the draft agreement and schedule two for your reference. In preparation of the DD being signed, it may be advantageous to