

GREATER LONDON AUTHORITY

Mayor's Office

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RECEIVED
07 MAR 2012

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Dear Dee

The Administration of Visit London

Thank you for your letter of 18 January informing me of the Economic, Culture and Sports Committee's disappointment that I did not accept its conclusion that the assumption that London and Partners would become a participating employer in the BTB pension scheme was not a reasonable one.

There is no disagreement with the Committee's objective that there are lessons that need to be learned. However, on this particular point the working assumption simply reflected the position, as set out in the scrutiny report, that Visit London had a 20 year funding agreement with the pension scheme trustees to reduce its deficit gradually through overpayments. The trustees had agreed to this with Visit London despite there being no certainty over long term funding and without any guarantees; indeed Visit London did not have the greater security provided by the four year funding agreement to London & Partners. The trustees have not provided a satisfactory explanation for their different positions.

Yours ever,



Boris Johnson
Mayor of London