

MAYOR OF LONDON

Lord Davies of Abersoch CBE

Chair

Garden Bridge Trust

Somerset House

Strand

London WC2R 1LA

Date: 28 APR 2017

Dear Lord Davies,

Response to Dame Margaret Hodge's review into the Garden Bridge

Following receipt of Dame Margaret's review, I said I would take some time to reflect on her findings and the status of the project. I have also seen your reply to Dame Margaret and been briefed on the meeting you held with my officials and other project partners on 20 April.

With planning permission due to expire in December 2017, an aggressive schedule of activities would be required for the bridge to be delivered. Three significant hurdles are outstanding:

- i. Reaching all necessary land agreements;
- ii. The necessary capital funds being raised;
- iii. Guarantees to underwrite operational and maintenance costs being in place.

I will deal with each issue in turn.

Land agreements

On the North bank, Transport for London (TfL) stands ready to work with the Trust and Westminster City Council to finalise and execute the necessary agreements at Temple Station. This requires significant expenditure by the Trust, including TfL's legal fees.

On the South bank, despite three years of negotiation, agreement has still to be reached with Coin Street Community Builders. My officers have hosted negotiations between yourselves, Lambeth Council and Coin Street on three separate occasions and I know that discussions have continued. In addition, there are still matters to be resolved between Coin Street and Lambeth Council, with the potential to require further formal decision making from Lambeth that could imperil your project timetable.

Clearly without agreement with Coin Street and Lambeth Council the project cannot proceed and it is concerning that a huge amount of effort and expenditure has been expended on other aspects of the project when there is a real possibility that agreement will not be reached before the expiry of planning permission, or at all.

MAYOR OF LONDON

Capital fundraising

Dame Margaret's review concluded that the project has had an increasing reliance on public funds over time. As you know, I have been clear both before and since my election, that I would not allow additional taxpayers' funds that I control to be spent on this project.

In the three years since the inception of the Trust, you have secured pledges of just under half of the funds required from sources other than the public sector. The total pledged now stands at £69m compared to £85m in spring 2015, illustrating both the remaining significant gap (over £70 million) and also the risk of further existing pledges being lost, notwithstanding your efforts to mitigate this.

I note Dame Margaret's opinion that "the Trust will not succeed in raising all the private capital monies required and will need more public money to complete the construction", and also that the Trust disagrees with this.

My view is that the confirmed pledges figure demonstrates a lack of progress over two years. Whilst I note your comment about not being able to "approach funders when we are coping with the uncertainties caused by third party delays", there will always be challenges and third party issues on a project of this nature. Pledged funds being lower than two years ago strongly suggests that support for the project is not robust enough to generate the required funds. And of course a pledge is not the same thing as a payment into your account.

Your most recent accounts, signed in December 2016 following the Trust's decision to delay the end of its financial year, demonstrated material uncertainty as to whether the Trust can properly regard itself as a going concern. This reflects the challenging status of the project, and the levels of public opposition to it. These factors must reasonably be expected to deter some potential donors.

You have previously publicly discussed how commencing construction would aid fundraising and that the Trust was prepared to start construction before all funds have been raised. This raises the issue of what would happen should the Trust subsequently prove unable to raise the necessary funds, either due to the concerns already expressed or for example an unexpected change in the economic climate.

While the Trust would be accepting liability for this situation, were the Trustees unable to personally meet this commitment (and noting that the membership of your board will change over time), then London would have a partially-built bridge which would either require completion or demolition. The costs of this would inevitably fall to the public sector and most likely the Greater London Authority (GLA) or TfL.

Accordingly, I have been advised that "the construction starting without the necessary funds being totally or nearly raised would create the risk of additional taxpayer funds (that [the Mayor] controls), being required to be spent on the project."

It is worth noting that the situation is not comparable with the Tate Modern extension, as has been suggested by a Trust spokesperson. The Tate decided to proceed and secure loans when they had sufficient pledged but not yet received donations, significant reserves and resources and a Parliamentary Minute setting out Government support, recorded as an Unquantifiable Contingent Liability in DCMS's accounts. None of these apply to the Garden Bridge.

MAYOR OF LONDON

Operational and maintenance funding guarantees

I note that the Trust has decided to fundamentally re-visit your Operations and Maintenance Business Plan, though I do not understand why it took so long for this to happen following the significant public criticism it received.

I have been clear on the importance of the Plan being properly assessed before consideration can be given to whether I could give guarantees for the bridge's operations and maintenance. As I have previously advised, this would include the review by a visitor attraction expert being commissioned by Lambeth Council, and an analysis of the Trust's ability to establish an endowment fund of the required size.

The Lambeth review is not expected to be complete until sometime in June and the Trust has advised previously that changes to the Plan may follow from this. While some limited progress has been made on an endowment fund, it is clear that this is a lower priority for the Trust than capital fundraising. The lack of progress on capital fundraising does, inevitably, give rise to concerns as to the Trust's ability to raise the necessary funds to operate and maintain the Bridge. As Dame Margaret noted, it is not clear why anyone would wish to contribute to an endowment fund after I, as Mayor, had committed the public sector to guarantee the ongoing operation and maintenance costs of the Garden Bridge.

A robust Plan is essential, both to avoid future costs to the taxpayer and to ensure the funds are available to repay the £20m of the £30m TfL funding that is a long-term loan. If the TfL loan is not repaid, then the public sector contribution to the project would be £60m in addition to the risk of the ongoing operation and maintenance guarantee being called upon, versus £45.4m of public funds lost if the project does not proceed.

Conclusion

I have been supportive of the Garden Bridge project, both for the benefits it could bring and because the taxpayer would be better off than if it was not built.

However, I have to set this against the project's current situation:

- Agreement still not having been reached between land interests on the south bank, with this delaying the necessary formal decision making
- Less than half of the required private sector funds having been pledged, never mind paid into your account
- Material uncertainty as to whether the Trust can properly regard itself as a going concern, which together with the levels of public opposition to the project, must reasonably be expected to deter some potential donors
- Consideration of your Operations and Maintenance Business Plan not being possible in the time required by your project schedule
- The significant risk of further judicial reviews, with the consequent delays and costs
- The endowment fund has not been established and agreeing the guarantees would remove the incentive for donors to contribute to it.

With planning permission expiring in December, it does not seem reasonable to me to believe that all these obstacles can be overcome.

MAYOR OF LONDON

The conclusion I have reached is that Dame Margaret was right to conclude that the project progressing would expose the London taxpayer to additional financial risk, both with regard to the bridge's construction and its maintenance.

I have been clear that this should not be allowed to happen. Accordingly, the GLA is unable to provide Mayoral guarantees for this project.

I regret that the significant expenditure of public funds and effort from both public bodies and the Garden Bridge Trust has not led to a situation where I can provide the guarantees requested.

I am copying this letter to the Secretary of State at the Department for Transport, the leaders of the London Borough of Lambeth and Westminster City Council, the Chief Executive of the Port of London Authority, the Chair of Coin Street Community Builders and the Commissioner of Transport for London. I shall also be making it publicly available.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Sadiq Khan', with a stylized flourish at the end.

Sadiq Khan
Mayor of London

MAYOR OF LONDON

Lord Davies of Abersoch CBE

Chair
Garden Bridge Trust
Somerset House
Strand
London WC2R 1LA

Our ref: MGLA270617-7958

Date: 13 JUL 2017

Dear Lord Davies,

Thank you for your recent letter. I am sorry that I have not been able to reply within the timeframe you requested, but as you mentioned in your first letter I have had to focus my time on the consequences of the terrible events at Grenfell Tower and Finsbury Park.

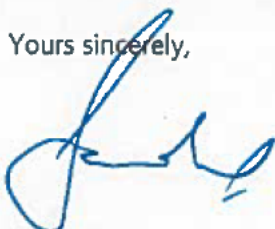
I have been supportive of the Garden Bridge project both for the benefits it could bring and because the taxpayer would be better off with it completed than if it was not built. Equally, I have been clear that I will not agree to spending any more of London taxpayers' money that I am responsible for on the Garden Bridge project, and that the provision of guarantees for the operating and maintenance costs of the bridge would place an unacceptable financial risk on the GLA.

I remain committed to that consistent position. Clearly, for the Trust to continue with the project, you would need to secure financial support and structure your arrangements so that there is no risk of additional financial support being required from the GLA Group in any circumstances at any time in the future. This includes your proposed guarantor being to the satisfaction of the local authorities and the Port of London Authority.

As you are aware, my officials have devoted significant time over the last year to supporting the Trust in attempting to obtain the necessary agreement with Coin Street Community Builders (CSCB), and their related agreement with Lambeth Council. This follows from the, doubtless considerable, efforts made under the previous Mayor.

CSCB, Lambeth Council and Westminster City Council are sovereign bodies with their own democratic mandates from local residents. I am satisfied that they understand my position and are able to work directly with the Trust without assistance from my officials.

Yours sincerely,



Sadiq Khan
Mayor of London

The Mayor of London
City Hall
The Queen's Walk
London
SE1 2AA

8th May 2017

Dear Mayor Khan,

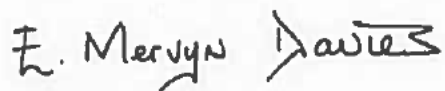
I acknowledge receipt of your letter dated 28 April.

Needless to say, both the reasons given for your decision and the manner and timing of its communication to us need a full response, and will receive one.

You will understand, however, that we need to consult and communicate not just with all of the Trustees, but also with the wide range of stakeholders including many who have been supportive of both the project and the Trust over the three and a half years it has been endeavouring to deliver this landmark for London.

There are a number of meetings organised in this coming week, and I anticipate being able to respond in full to your letter in due course.

Yours sincerely



Lord Davies of Abersoch Chair
Garden Bridge Trust

The Mayor of London
City Hall
The Queen's Walk
London
SE1 2AA

21 JUN 17

19th June 2017

Dear Mayor Khan,

As you know, since receiving your letter notifying us of your decision that the GLA will not provide the guarantee previously agreed by your predecessor as Mayor, we have been investigating the possibility of finding an alternative guarantor to underwrite operational costs in a form satisfactory to the respective Planning Authorities and the Port of London Authority. We felt that we had to do this, notwithstanding the potentially fatal impact of that decision, both because of the amount already invested in the project and because we continue to believe that it will be a real asset to London.

As you also know, I'm sure, a philanthropic foundation of appropriate standing, having expressed interest in providing both the guarantee and additional funding, decided not to proceed after speaking with you. We have, however, a proposal for an alternative guarantor, which we believe will be acceptable to all parties. Clearly, however, the Trustees cannot build such a high-profile project in the City, intended wholly for the public good, if it does not have the whole-hearted support of you as our Mayor.

I'm therefore writing to ask you whether, if we do find an alternative guarantor of appropriate standing, the project will enjoy your support, including using your influence to encourage the various public sector bodies to re-commit to use every endeavour to work to a timetable which enables the project to make a substantive start on site later this year, as they did at the meeting with your Chief of Staff in April. From our point of view, we believe that we are able to do that, but it does include actions that are beyond our control; and hearing the Mayor's support is also critical to the interest of existing and potential donors in advancing funds.

Obviously, I understand that the appalling events at the Grenfell Tower last week, must be a priority for you, along with the attack of only last night, but I would very much appreciate it if we could know by the end of this week whether your support will, in principle, be forthcoming. To that end I am, as I always have been, ready to meet you at any time.

Yours sincerely

F. Mervyn Davies

Lord Davies of Abersoch
Chairman of the Garden Bridge Trust

The Mayor of London
City Hall
The Queen's Walk
London
SE1 2AA

26th May 2017

Dear Mayor Khan,

As you know, the Garden Bridge Trust is in discussion with a philanthropic foundation about underwriting future operational costs, effectively stepping in to provide the guarantee which you notified us in your letter dated 28 April would not be forthcoming from the GLA. This provides an exciting opportunity that would enable us to complete this fantastic project; maximising the value of public sector funding already spent and delivering all the associated benefits locally, to London and to the UK.

I believe you are meeting representatives of the foundation next Tuesday, and the purpose of this letter is to make two points.

Firstly, that the substantive reply to your 28 April letter which I referred to in my acknowledgment dated 17th May 2017 is on hold pending that meeting, and will obviously be influenced by the outcome of those discussions.

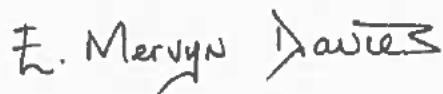
Secondly, though the Trustees are clearly aware (and have always been frank) about risks that extend beyond the provision of the operational guarantee, I want to assure you that they remain confident of being able to manage their way through those risks, particularly as the stakeholders who were represented at the meeting with your Chief of Staff on 20th April confirmed they were committed to working to the programme necessary to implement the planning permissions in December of this year. This is made even more achievable if the political will is there.

I believe the attitude of Trustees and that of the potential benefactors are entirely aligned: we cannot build a new landmark for the capital if the Mayor of London is not wholeheartedly and vocally supportive of the venture. Given that support, though, we know other funders are keen to work with us – there is a strong pipeline of donors ready to commit once the guarantee issue is resolved – and believe others will be attracted by the reputation and ability to support delivery, that the philanthropic foundation would bring. Likewise, for the action required of third parties who, with your support and resolution of the guarantee issue, have been clear that the timescales can be met.

I am also confident that the overwhelming support that I am convinced the project has from the public, businesses, private donors and delivery partners – and which we have seen in letters, emails and even individual donations since 28th April – will be more clearly articulated if it is seen to have political and other high profile support, and that the tide of published opinion will turn in its favour.

I sincerely hope, therefore, that you will welcome this opportunity and that the outcome of next Tuesday's meeting will be your confirmation, both to the Trustees and to the potential benefactor, that the project does indeed have your wholehearted support, and that we can rely on that support in proceeding to address the remaining challenges. With this we will commit to deliver this unique place, which will send a message to the world that London and the UK still lead the way in creativity, ambition and innovation. And of course, that London is open.

Yours sincerely



Lord Davies of Abersoch
Chairman of the Garden Bridge Trust

Sadiq Khan
Mayor of London
City Hall
The Queen's Walk
London
SE1 2AA

14 August 2017

Dear Mayor Khan

In view of the less than wholehearted response in your letter of 13 July, the lack of an earlier response to my letters dated 19 June and 3 July, and your subsequent public statements it is now plain that we cannot expect the level of support we need from you to deliver this landmark project.

We have always been clear that we cannot seek to build a landmark in this city if its Mayor is not wholly and publicly supportive. Nonetheless, given the millions of public and private funds expended, the tens of thousands of hours of effort by the design and construction team, and the thousands of hours freely given by Trustees, we felt we had to make sure we had exhausted every possible way of converting that effort into an asset for London. Sadly, we have now reached the point where the Trustees have no choice but to wind up both the project and the Trust, and we have consequently resolved to do so.

As you are aware, since receiving your letter of 28 April announcing your disappointing and unexpected decision not to endorse the commitment of the previous Mayor to provide the necessary operations and maintenance guarantee, we have been in detailed discussions with two parties who stepped forward as alternative guarantors. The first party, a philanthropic Foundation, withdrew after some discussion with you; but we continued to fight for the project and had informed you that the Government was minded to issue the guarantee, but its first requirement was to know that you are genuinely supportive of the project.

We therefore forwarded your 13 July letter to the Secretary of State for Transport immediately on receipt, and asked whether he regarded it as adequate to satisfy that requirement. Having received no reply, we subsequently wrote to say that without a reply we would have to assume that it was not regarded as adequate, would be forced to conclude that the guarantee is not securable, and would proceed accordingly. Immediately subsequent to the Trustees' resolution to halt the project, we did receive a letter from the Secretary of State's office, but simply to say that they had reached out both to the other potential guarantor and to your office, but that they "do not think [they] can do anything further to influence the Mayor's public support for the scheme".

Clearly, therefore, an essentially public scheme that was launched with the support of central and local government, including the complete backing of the then Mayor, no longer has that political support upon which it has always depended. A trust that was created purely to deliver the scheme on behalf of the public, and at the public authorities' behest, can consequently do no more; and we will be making an announcement to that effect today.

At the same time, there are a number of inaccurate statements - made both in your 28 April letter and in subsequent interviews given to the media - that we cannot allow to go unanswered and which I now address here.

Operations and maintenance guarantees

I note that, both in your letter and media statements, you positioned your decision not to provide the guarantee as merely a matter for the Trust to consider. But you must surely have known that the guarantee is critical to the very future of the project, and also has implications for you as Chair of one of our major partners.

Furthermore, since your election, you reiterated that the signing of the guarantee was dependent only upon more work being done on the Business Plan for Operations and Maintenance. Additional work (inevitably involving additional expense) was therefore commissioned, and the result was delivered to the deadline set by your officials.

At a meeting convened by your Chief of Staff on 20 April, along with senior members of Lambeth Council, Westminster Council, Coin Street Community Builders, the GLA and TfL, an independent expert on visitor attractions presented our revised plan. The general view of all those who attended the meeting was that it was robust, and demonstrated a variety of potential income streams. At that meeting, a bit more work was requested on the plan, but critically all parties confirmed that they would take the action necessary to progress the scheme, subject to the issue of the Mayoral guarantee.

It is clear that, if a decision had already been made (but not declared) by 20 April, then no account can have been taken in the decision you published on 28 April of the information produced for that meeting. Instead, rather than relying on work commissioned at the request of your office, your decision seems to have been based on the personal views expressed in the report produced by Dame Margaret Hodge. This is notwithstanding the position we had previously relied upon, as set out in your letter of 13 December 2016, where you stated that *"given previous expenditure, the taxpayer will be better off if the bridge is built...I do not see that Dame Margaret's review could reach a different conclusion"*.

That was quite apart from the merits/demerits of that report. The reality is that Dame Margaret has no particular expertise in many of the areas that her report covers; and my letter of 12 April to her raised serious issues about the validity of her findings, and was copied to you. We have not received any response from Dame Margaret or yourself addressing the inadequacies of her findings, and while you note in your letter that you have seen our reply, clearly you have nonetheless accepted her opinions.

Land agreements

I was surprised by the claim in your letter that, despite three years of negotiations, no agreement has been made with CSCB in respect of the land required for the south landing of the bridge. We reported to your officials at the meeting on 20 April that the Trust and CSCB have agreed detailed heads of terms. This was confirmed by CSCB at the meeting, where they noted they are ready to enter into an agreement with the Trust subject only to resolution of matters with Lambeth Council (LBL). As freeholder, LBL is required to agree the head lease but have taken a position - expressed directly to your Chief of Staff for some months and reiterated at the 20 April meeting by the Chief

Executive of LBL - that they will not expend resources on land negotiations until you had confirmed your intent to issue the guarantee. There was therefore nothing more we could do until you published your decision.

Expenditure of public funds

Your letter also states that much has been spent on the project "under the previous Mayor". But it is over a year since your election, and in that time you have consistently reiterated your support for the project *"both for the benefits it could bring and because the taxpayer would be better off than if it was not built"* - knowing that the future of the project depended upon your guarantee. Your letter of 13 December is also clear on your position in relation to the guarantees, stating *"I accept that the project required guarantees to be issued in order to meet the necessary planning conditions and have no in principle objection to these being given by the Greater London Authority"*.

These assurances, together with the reasonable assumption that you would honour the decision made by your predecessor to provide the guarantee, and the successful navigation through the important democratic processes by which decisions about public projects are properly made, were all critical to the Trustees pushing on with the project - and therefore with the expenditure necessary to maintain progress. The result is that about £9 million of public funds has been committed since the date of the mayoral election, and had you made last May the announcement you have made now, then most of that expenditure would have been avoided.

On the subject of where the money has gone, we will, of course, account for every line of expenditure as part of the winding up operation.

Project cost

In the context of the £60m project cost referred to as a baseline by Dame Margaret, your letter states that costs have escalated. But to our knowledge that figure was, in fact, never offered as an estimate of total cost, and it is certainly not a figure that has at any time been endorsed by the Trust. From the very moment of its establishment (and many months before it took over responsibility for management of the project), the Trust spoke of a budget of £150m. Since that time, further increases have almost without exception been the result of interventions or delays by third parties, including those that have accumulated whilst awaiting a decision on the issue of the guarantees.

Capital fundraising

In relation to fundraising, you say that you will not issue "a blank cheque". But of course the guarantee bears no relationship at all to capital cost, and the Trust has always made clear that it would not commence substantive construction until it was confident that funds adequate to complete it would be secured. The guarantee, by contrast, relates to ongoing maintenance and operations, and the risks around it certainly do not amount to signing a blank cheque, and are no different now than they were when you took office.

Rather than taking issue with every inaccuracy, I will repeat what I wrote to Dame Margaret on this subject: at no stage did she - or you - discuss fundraising with the Trustees responsible or indeed with any of our existing funders, and I do not understand

how you can properly have reached these conclusions without having taken this opportunity.

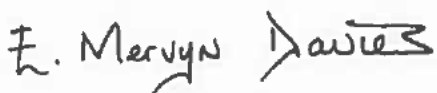
More generally I have, over the course of the last 15 months, requested a meeting with you, and made clear that I would make myself available to meet at any time. You have just as insistently declined to meet. So to receive your 28 April letter without any discussion was both surprising and incredibly disappointing.

To conclude as I began, this project that has always been conceived as a public project for all of those who live in or visit the capital, but it cannot succeed without the whole-hearted support of the Mayor of London. Despite two potential guarantors approaching the Trust to rescue the project, one of which, as you know, was considering a major contribution to the capital cost as well, you have chosen not to make sufficiently clear to them your support for the project.

And so, with the decision announced in your letter dated 28 April and the inability to agree a way ahead since, it ends. The Garden Bridge would have been a unique place: a beautiful contribution to a green city, free to use and open to all. It would have brought significant transport, business and community benefits, already evident in the offers of funds made by individuals, trusts and companies across the UK as well as in our partnerships with community organisations. It would have been a showcase for the best of British talent, sending a message to the world that London and the UK still lead the way in creativity, ambition and innovation - and, of course, that London is open. Regrettably, declining to lend your sufficient support to the many others already aboard for this landmark project sends a quite different message.

A resolution to wind up has therefore been passed by the Trustees, and a public announcement will be made today, after proper notice to the many donors and other supporters of the project who have remained so loyal during this long period of uncertainty.

Yours sincerely



Lord Davies of Abersoch
Chairman, Garden Bridge Trust

Cc Rt Hon Chris Grayling MP, Secretary of State for Transport

The Mayor of London
City Hall
The Queen's Walk
London
SE1 2AA

3 July 2017

Dear Mayor Khan,

I'm following up on my letter dated 19th June.

As I said in that letter, we are wholly sensitive to the current priorities, but just for once the issue relating to the Garden Bridge is binary: with your support, we believe that we can see a way ahead to build it; without it we do not believe that it is either practical or right to proceed.

Since your announcement on 28 April we have also, inevitably, received enquiries from donors, other supporters and the public as to the status of the project, and we do now need to be clear about that.

As discussed with your Chief of Staff, the potential guarantor is the Government. They also ask, however, whether the project has your support, and an answer to that question is a pre-requisite to more detailed discussions with them.

There will still be details to work out, and that will include revised plans to take account of the further delay in seeking an alternative guarantor subsequent to your decision not to confirm the GLA in that role. Re-making those plans, does, however, have a cost, and that is a cost that cannot be justified if we cannot break into the loop of Government and the GLA both asking the Trust to seek assurance about the position of each other.

At this stage, therefore, we just need to know whether, subject to Government stepping in as guarantor, and the Trust tabling revised detailed plans for execution (including the readiness of Lambeth, Westminster, the PLA and Coin Street to act as required – in respect of which we ask only for an early re-run of the meeting convened by David Bellamy back in April), the Garden Bridge project will then receive your whole-hearted support.

Recognising how busy you will be, and having received no reply to my earlier letter, I think we now have to put this on a default basis and say that if we haven't heard from you in response to that letter by this Friday, 7 July, then we must assume that the bridge does not have your support and we will implement plans for drawing the project to a close and for the communications necessarily associated with that.

Alternatively, or as well, I would repeat that I'm available to meet with you at almost any time to discuss the future of this project, which my fellow Trustees and I will always remain convinced would be (or would have been) a real and lasting asset to a city that is open to all.

Yours sincerely



Lord Davies of Abersoch
Chairman of the Garden Bridge Trust

Cc Rt Hon Chris Grayling MP, Secretary of State for Transport

Paul Robinson

From: Andrew J. Brown
Sent: 14 August 2017 11:15
To: David Bellamy
Subject: RE: Letter for the attention of Sadiq Khan, Mayor of London
Attachments: 2016-10-03 Bee Emmott reply to Alex Williams re variation.pdf; 2016-10-06 Alex Williams reply to Bee Emmott re spend to date.pdf

David,

Of course. I am not by any measure an expert in company law but my understanding is that they will now carry out a winding up process that involves taking stock of all their assets, paying off creditors, and finalising their accounts.

The part we need to worry about is the £9 million underwriting that the DfT agreed to provide the Trust last year. There are a few options for how we approach this, which I'll discuss with Fiona on Thursday.

Some more detail below - I hope it all makes sense but please let me know if not.

Thanks

Andy

[REDACTED]

Key points about the £9m underwriting:

- a) None of it has been paid to the Trust yet and they will now need to make a claim against that £9m.
- b) It comes from the Government's share of money, not ours.
- c) But it is sat in our bank account, so we will need to handle the process of paying any money to the Trust.
- d) There are conditions they need to meet in order to ask for any of the £9m - see the attached letter exchange from last year. The most important of these is that they have to demonstrate how it is made up of proper, legal obligations on the Trust to creditors.
- e) While we hold the money, we won't be paying anything to them unless we've agreed that payment with the DfT.
- f) Early indications from the Trust are that they'll be seeking something like c.£8.5m - and that if we don't give them what they're asking for they will be insolvent (which makes winding up much harder for them). We'll have to see how it plays out but I am expecting some tough inspection of the Trust's evidence before they get any agreement from the DfT.
- g) The Trust's main needs for the £9m are:
 - To pay contractual termination payments to their contractors - primarily Bouygues
 - To pay back private funders who had agreed to release grant money before the beginning of construction, on the condition that it be paid back if the project never made it to construction - I have never been given a list of these funders

Total public expenditure

- Separate from the £9m, we have spent (ourselves and in grant payments) a total of £37.4m (I usually say 'approximately £37m'). So if the Trust get what they want then I would expect the final outlay to run to £46m.
- Of that £46m, approximately £24m is TfL money and £22m will be DfT money.
- (The DfT initially gave us £30m, so we could then reasonably expect them to seek to get their money back by reducing a future Transport Grant to TfL by c.£8m.)

From: David Bellamy [mailto: [REDACTED]]
Sent: 14 August 2017 10:38
To: Brown Andy (Corporate Affairs)
Subject: RE: Letter for the attention of Sadiq Khan, Mayor of London

Thanks Andy. It might be worth you just dropping a couple of bullets on what happens next (at a very high level) into an email, as we will be asked.

David.

From: Brown Andy (Corporate Affairs) [REDACTED]
Sent: 14 August 2017 10:36
To: David Bellamy [REDACTED]; Fiona Fletcher-Smith [REDACTED]
Subject: RE: Letter for the attention of Sadiq Khan, Mayor of London

Thanks David - I have had that through from your press team as well (along with the announcement the Trust have just put out, attached)

I think they've got all their lines sorted out etc. but if I can help at all then of course please give me a shout

I have a slot booked with Fiona later in the week as well, when we can talk about what happens next procedurally

Andy

[REDACTED]

From: David Bellamy [mailto: [REDACTED]]
Sent: 14 August 2017 10:33
To: Fiona Fletcher-Smith; Brown Andy (Corporate Affairs)
Subject: FW: Letter for the attention of Sadiq Khan, Mayor of London

FYI.

From: [REDACTED] [mailto: [REDACTED]@gardenbridge.london]
Sent: 14 August 2017 10:02
To: [REDACTED]
Cc: [REDACTED] Laura Hurley [REDACTED] [mailto: [REDACTED]@dft.gsi.gov.uk]; David

Bellamy <[REDACTED]>
Subject: Letter for the attention of Sadiq Khan, Mayor of London

Dear [REDACTED]

Please find attached a letter from Lord Davies, Chairman of the Garden Bridge Trust, for the attention of Mayor Khan.

Many thanks and best wishes,

[REDACTED]
Team Administrator, Garden Bridge Trust
Somerset House, Strand, London, WC2R 1LA

Email [REDACTED]@gardenbridge.london
w: www.gardenbridge.london

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