

GREATER LONDON AUTHORITY

[REDACTED]
(By email)

Our Ref: MGLA180319-8186

16 May 2019

Dear [REDACTED]

Thank you for your request for information which the GLA received on 18 March 2019. Your request has been dealt with under the Environmental Information Regulations (2004)

You asked for;

- 1. Please can I have all correspondences between the Mayor of London's office and Peabody housing association related to the loan provided to the housing association to purchase the Holloway Prison site.*
- 2. Can I also have included the full conditions of the loan.*

Please find attached some of the information we have identified as within scope of your request:

1. Correspondence between the GLA and Peabody housing association related to the loan provided to the housing association to purchase the Holloway Prison site.
2. [DD2328 Holloway Prison - Peabody Trust: Loan Finance](#)

Some content within part 1 (correspondence) is exempt from disclosure under Regulation 13 (Personal information). Personal information relating to the names and contact details of staff members constitutes as personal data which is defined by Article 4(1) of the General Data Protection Regulation (GDPR) to mean any information relating to an identified or identifiable living individual.

It is considered that disclosure of this information would contravene the first data protection principle under Article 5(1) of GDPR which states that Personal data must be processed lawfully, fairly and in a transparent manner in relation to the data subject. It is considered that none of the conditions allow the processing of the information apply in this case as the subjects have not consented to the use of their data for an alternative purpose (namely disclosure under the EIR).

Some email content falls under the exception to disclose in Regulation 12 (5)(b) (The course of justice and inquiries exception). This exception is very wide in coverage, in this instance it is used to cover material covered by legal professional privilege (LPP). LPP exists in this instance to protect advice from lawyer to client.

Further content falls under the exception to disclose in Regulation 12 (5)(e) (confidentiality of commercial or industrial information) of the EIR. Applying the four-stage test from *Bristol City Council v Information Commissioner and Portland and Brunswick Squares Association* (EA/2010/0012, 24 May 2010):

- **The information is commercial or industrial in nature.**

The information withheld from disclosure relates to the counterparty, project and contractual terms of investment. The information can therefore be considered as commercial or industrial in nature.

- **Confidentiality is provided by law.**

This information was provided confidentially to the GLA. This information is not already in the public domain, nor is it trivial in nature. Detailed counterparty, project and contractual terms of investment is subject to confidentiality restrictions and therefore protected by the common law of confidence.

- **The confidentiality is protecting a legitimate economic interest.**

Disclosure would cause harm to the commercial interests of Peabody and the GLA and these are considered as legitimate economic interests. In relation to the legitimate economic interests, the Information Commissioner's guidance states:

'Legitimate economic interests could relate to retaining or improving market position, ensuring that competitors do not gain access to commercially valuable information, protecting a commercial bargaining position in the context of existing or future negotiations, avoiding commercially significant reputational damage, or avoiding disclosures which would otherwise result in a loss of revenue or income'.

Disclosure would be likely to affect Peabody's commercial negotiating position in future transactions. Disclosure would also prejudice the GLA's position in delivering more genuinely affordable homes and in negotiating future transactions, as for example, the GLA's funding conditions would be known by counterparties.

- **The confidentiality would be adversely affected by disclosure.**

Disclosure of the information would inevitably harm the confidential nature of it and therefore the exemption at Regulation 12(5)(e) is engaged in respect of disclosure of the redacted information.

- **Public interest**

Regulation 12(5)(e) constitutes a qualified exemption from our duty to disclose information under the EIR, and consideration must be given as to whether the public interest favouring disclosure of the information covered by this exemption outweighs the public interest considerations favouring maintaining the exemption and withholding the information.

The GLA acknowledges that there is a public interest in the activities being undertaken with regards to the Peabody Loan and a specific public interest in the transparency of the GLA's achievement in delivering Mayoral commitments.

However, it is not in the public interest to prejudice third party negotiating position and the request comes at a time where the developer is yet to commence commercial negotiations with contractors.

The principle underpinning the timing of requests in balancing the public interest in nondisclosure was similarly expressed by the Commissioner in his decision on FS50538429. While acknowledging the strong public interest in overall transparency and accountability, he found that on balance the public interest still favoured maintaining the exception:

90. However, in this case, the Commissioner considers there is a stronger public interest in maintaining the exception due to the specific circumstances at the time of the request and the very fact that no commercial negotiations had been entered into between the developer and its own prospective clients

We therefore find that the public interest is therefore balanced in favour of non-disclosure of the redacted information because of the harm its release would cause. If you have any further questions relating to this matter, please contact me, quoting the reference MGLA030419-9457.

If you have any further questions relating to this matter, please contact me, quoting the reference at the top of this letter.

Yours sincerely


Information Governance Officer

If you are unhappy with the way the GLA has handled your request, you may complain using the GLA's FOI complaints and internal review procedure, available at:

<https://www.london.gov.uk/about-us/governance-and-spending/sharing-our-information/freedom-information>

Paul Robinson

From: [REDACTED]
Sent: 10 January 2019 16:48
To: [REDACTED] Peabody.org.uk
Cc: [REDACTED] Peabody.org.uk; [REDACTED] peabody.org.uk; Rickardo Hyatt; [REDACTED]
Subject: RE: GLA paper and model. Heather Juman

Simon,

Many thanks for sending over the revised term sheet. Rickardo forwarded on your email to me in his absence.

As the length of the term has increased – please note that this has increased the indicative interest rate slightly (see below).

[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

To note- the rate is indicative at this stage and is subject to satisfactory completion of full due diligence and the agreement of contractual terms relating to the proposed transaction. The final agreed rate may differ depending on the outcome of full due diligence and the agreement of contractual terms.

From a cursory review of the information, the GLA will need to fully understand the procurement/ delivery structure and that this satisfactorily meets MoJ procurement. The Valuation Peabody has undertaken for the Site and the Collateral/ Security Package to be offered in order to meet the necessary Financial Covenants to achieve the indicative interest rates. Confirmation on the proposed repayment structure/ timings. In addition, to the satisfactory conclusion of Property/ Financial due diligence as a matter of course.

Kind Regards,

[REDACTED]

From: Simon Barry <[REDACTED] Peabody.org.uk>
Sent: Thursday, 10 January 2019 10:52
To: Rickardo Hyatt; Angela Wood
Cc: [REDACTED] Jeffrey Ruffels; Heather Juman
Subject: RE: GLA paper and model.

Rickardo,

I have left you a voicemail but understand you may be out of the office until next week. I would like to have talked this through but given timing hopefully an email update will suffice and you can come back to me next week if you need further clarification.

[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED] This provides a total grant requirement of [REDACTED] based on 70/30 split of Rent /
SO [REDACTED]

Term – having considered the loan further the short term nature of the current term is not considered appropriate
[REDACTED]

The term sheet also included some elements which haven't entirely reflected the position as presented (including the total commitment which I've update further to reflect the above) so I have provided a mark up to reflect that and the points above in advance of the paperwork tomorrow.

I trust this is all clear and look forward to hearing from you. I won't be available tomorrow so please come back to Angela if you need something in advance of the weekend.

Kind regards

Simon

Simon Barry | Assistant Development Director, Strategic Projects
mob: [REDACTED] | e: [REDACTED] [peabody.org.uk](mailto:[REDACTED]@peabody.org.uk)
Peabody | Albion House, 20 Queen Elizabeth Street | London SE1 2RJ | w: www.peabody.org.uk

From: Rickardo Hyatt <[REDACTED]@london.gov.uk>
Sent: 04 January 2019 14:23
To: Angela Wood <[REDACTED]@Peabody.org.uk>
Cc: Simon Barry <[REDACTED]@Peabody.org.uk>; [REDACTED] <[REDACTED]@london.gov.uk>; Jeffrey Ruffels <[REDACTED]@peabody.org.uk>; Heather Juman <[REDACTED]@london.gov.uk>
Subject: RE: GLA paper and model.

Hi Angela

Responses to your queries are in red below. Please get back to me if you have any further queries.

Regards

Rickardo

From: Angela Wood <[REDACTED]@Peabody.org.uk>
Sent: 03 January 2019 17:19
To: Rickardo Hyatt <[REDACTED]@london.gov.uk>
Cc: Simon Barry <[REDACTED]@Peabody.org.uk>; [REDACTED] <[REDACTED]@london.gov.uk>; Jeffrey Ruffels <[REDACTED]@peabody.org.uk>; Heather Juman <[REDACTED]@london.gov.uk>
Subject: RE: GLA paper and model.

Hi Rickardo

Plus:

g) would there be any covenants attached to the loan? The standard financial covenants in our loan agreement are Loan to cost and Loan to Value. In addition there are covenants typical to this type of arrangement including those linked to asset disposal, negative pledges and payment obligations.

Thank you.

Angela

From: Angela Wood
Sent: 03 January 2019 16:34
To: 'Rickardo Hyatt' <[REDACTED]@london.gov.uk>
Cc: Simon Barry <[REDACTED]@peabody.org.uk>; [REDACTED] <[REDACTED]@london.gov.uk>; Jeffrey Ruffels <[REDACTED]@peabody.org.uk>; Heather Juman <[REDACTED]@london.gov.uk>
Subject: RE: GLA paper and model.

Hi Rickardo

I have a few questions in regards to the potential loan for Holloway.

1. Are the stated rates all inclusive? I note there is a requirement to pay the GLA's legal fees. Do you have an estimate of this and could that be capped? The stated rate does not include our legal fees. We are open to capping the legal fee but I cannot confirm a specific figure until loan forms are returned and assessed.
2. Are the rates fixed or variable? We would not consider a variable rate. Fixed
3. What is the GLA's expectation on security ? Our assumption it would just be the land / site and no other security would be required. I assume this would be based on a residual land valuation , although we are awaiting a formal valuation from JLL currently. Yes, assuming Peabody Housing Trust is the counterparty.
4. Do you have a set of draft Heads of Term? See draft term sheet attached. This is subject to change and is dependent upon further due diligence.
5. in regards to the grant , would this be actual grant rather than RCGF? Actual grant drawn from your strategic partnership allocation.
6. Could the loan (potentially) be for a higher amount (in theory up to 80% loan to value)? Yes

Kind Regards

Angela

From: Rickardo Hyatt [mailto:[REDACTED]@london.gov.uk]
Sent: 21 December 2018 13:59
To: Angela Wood <[REDACTED]@Peabody.org.uk>
Cc: Simon Barry <[REDACTED]@Peabody.org.uk>; [REDACTED] <[REDACTED]@london.gov.uk>; Jeffrey Ruffels <[REDACTED]@peabody.org.uk>; [REDACTED] <[REDACTED]@Peabody.org.uk>; Heather Juman <[REDACTED]@london.gov.uk>
Subject: RE: GLA paper and model.

Hi Angela

Regarding Holloway we could provide funding in two parts. The first part in the form of affordable housing grant drawn from your strategic partnership allocation. Based on the current affordable housing tenure mix and tariff rates, I make this [REDACTED] To ensure compliance with state aid rules, the remainder of the land price [REDACTED] would take the form of an interest-bearing loan. Following an initial assessment of the information provided below is a summary of what an indicative interest rate would look like.

We have assumed that Peabody would be the counterparty to the loan agreement and holds a credit rating of Strong (AAA-A). The indicative rate also assumes that collateral is offered as part of the proposition (at 60-80% Loan to value) and that Peabody pays GLA's legal costs. This offer is subject to approval by our interest rate setting board (IRSB) and Land Fund investment committee. The next meeting of IRSB is 16th January and investment committee is on 29th January. If you would like to proceed with the loan, please complete and return the forms attached.

I hope the above is helpful but do give me a call if you would like to discuss further.

Regards

Rickardo

Rickardo Hyatt | Head of Area, South | Housing & Land
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: +44 20 7717 7717 M: +44 7717 7717

From: Angela Wood <<redacted>@Peabody.org.uk>
Sent: 21 December 2018 08:54
To: Rickardo Hyatt <<redacted>@london.gov.uk>
Cc: Simon Barry <<redacted>@Peabody.org.uk>; <<redacted>@london.gov.uk>; Jeffrey Ruffels <<redacted>@Peabody.org.uk>; <<redacted>@Peabody.org.uk>
Subject: RE: GLA paper and model.

Hi Rickardo

Is there any feedback on Holloway <<redacted> please? We are to take these for internal approval on 10th January, so would be extremely helpful to know the GLA position. It is likely to make the difference between what is approved or not.

Kind Regards

Angela

From: Rickardo Hyatt [[mailto:\[REDACTED\]@london.gov.uk](mailto:[REDACTED]@london.gov.uk)]
Sent: 04 December 2018 10:38
To: Angela Wood <[\[REDACTED\]@Peabody.org.uk](mailto:[REDACTED]@Peabody.org.uk)>
Cc: Simon Barry <[\[REDACTED\]@Peabody.org.uk](mailto:[REDACTED]@Peabody.org.uk)>; [REDACTED] <[\[REDACTED\]@london.gov.uk](mailto:[REDACTED]@london.gov.uk)>
Subject: RE: GLA paper and model.

Thanks Angela.

We will review and get back to you with any queries.

Regards

Rickardo

From: Angela Wood <[\[REDACTED\]@Peabody.org.uk](mailto:[REDACTED]@Peabody.org.uk)>
Sent: 03 December 2018 16:43
To: Rickardo Hyatt <[\[REDACTED\]@london.gov.uk](mailto:[REDACTED]@london.gov.uk)>
Cc: Simon Barry <[\[REDACTED\]@Peabody.org.uk](mailto:[REDACTED]@Peabody.org.uk)>
Subject: FW: GLA paper and model.

Hi Rickardo

My apologies for the delay, but attached is our information on Holloway Prison site.

This scheme is an affordable led one, so is appraised on PAMWIN - I have therefore extracted the relevant pages for you.

Please let me know if anything is unclear or if you need any additional information.

Kind Regards

Angela

From: [REDACTED]
Sent: 03 December 2018 14:01
To: Angela Wood <[\[REDACTED\]@Peabody.org.uk](mailto:[REDACTED]@Peabody.org.uk)>
Cc: Simon Barry <[\[REDACTED\]@Peabody.org.uk](mailto:[REDACTED]@Peabody.org.uk)>
Subject: FW: GLA paper and model.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Any views set out in this email are solely those of the author and do not necessarily represent those of the Peabody Group. This email is confidential and intended solely for the use of the person to whom it is addressed. If you are not the intended recipient, please do not use or forward or share the email in any way, and let Peabody know by calling 020 7021 4444. Details of the main landlord entities in the Peabody Group are: Peabody Trust, Peabody South East Limited: registered address: 45 Westminster Bridge Road, London SE1 7JB Exempt charities registered with the Financial Conduct Authority and the Regulator of Social Housing Full details of the above entities and other legal entities in the Peabody Group can be found on our web-site: www.peabody.org.uk

Paul Robinson

From: [REDACTED]
Sent: 22 January 2019 15:57
To: Simon Barry; Jeffrey Ruffels
Cc: Angela Wood; Rickardo Hyatt
Subject: RE: Former HM Prison Site - Holloway LB Islington

Simon,

Sorry I missed you.

Approval went on the following headline basis below (this I believe is the up-to date position):

Loan Facility Amount: £41,636,000
Counterparty: Peabody Housing Trust
Term: [REDACTED]
Dwellings: [REDACTED] of which 60% affordable based on number of homes
Land Value: Estimated at £80m (to be supported by a Red Book Valuation)
Interest [REDACTED]

The GLA is awaiting confirmation on a conflicts check and fee proposal from Bryan Cave Leighton Paisner – once completed I will be able to advise accordingly regarding legals.

Many Thanks,

[REDACTED]

From: Simon Barry <[REDACTED] [Peabody.org.uk](mailto:[REDACTED]@peabody.org.uk)>
Sent: 22 January 2019 15:38
To: [REDACTED] <[REDACTED] [london.gov.uk](mailto:[REDACTED]@london.gov.uk)>; Jeffrey Ruffels <[REDACTED] [peabody.org.uk](mailto:[REDACTED]@peabody.org.uk)>
Cc: Angela Wood <[REDACTED] [Peabody.org.uk](mailto:[REDACTED]@peabody.org.uk)>; Rickardo Hyatt <[REDACTED] [london.gov.uk](mailto:[REDACTED]@london.gov.uk)>
Subject: Re: Former HM Prison Site - Holloway LB Islington

Hi [REDACTED] I've left a voicemail which you can ignore if you get to this email first.

Just a note that the summary document you attached is aged and has been updated through clarification since and an updated term doc.

The loan is c £41.7m (not exact, I'm not at my computer) against a total consideration of £81.5m.

Please can you just confirm you have your current approvals on the updated numbers?

We have [REDACTED] at Trowers leading on our legal works to date and await your confirmation of who GLA have instructed.

Kind regards

Simon

Regional Development Director
Peabody
[REDACTED]

----- Original message -----

From: [REDACTED] <[REDACTED][london.gov.uk](mailto:[REDACTED]@london.gov.uk)>

Date: 22/01/2019 10:22 (GMT+00:00)

To: Simon Barry <[REDACTED][Peabody.org.uk](mailto:[REDACTED]@Peabody.org.uk)>, Jeffrey Ruffels <[REDACTED][peabody.org.uk](mailto:[REDACTED]@peabody.org.uk)>

Cc: Angela Wood <[REDACTED][Peabody.org.uk](mailto:[REDACTED]@Peabody.org.uk)>, Rickardo Hyatt <[REDACTED][london.gov.uk](mailto:[REDACTED]@london.gov.uk)>, Roberts

Laira <[REDACTED][lsh.co.uk](mailto:[REDACTED]@lsh.co.uk)>, Lyons Hannah <[REDACTED][lsh.co.uk](mailto:[REDACTED]@lsh.co.uk)>

Subject: Former HM Prison Site - Holloway LB Islington

Dear Simon, Jeffrey,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

LAIRA ROBERTS

Director - Real Estate Advisory

Lambert Smith Hampton

UK House 180 Oxford Street, London W1D 1NN

Direct - 020 [REDACTED] Office - 020 [REDACTED] Mobile - [REDACTED]

Email - [REDACTED][lsh.co.uk](mailto:[REDACTED]@lsh.co.uk)

HANNAH LYONS MSC MRICS

Associate Director - Real Estate Advisory

Lambert Smith Hampton

UK House 180 Oxford Street, London W1D 1NN

Direct - 020 [REDACTED] Office - 020 [REDACTED] Mobile - [REDACTED]

Email - [REDACTED][lsh.co.uk](mailto:[REDACTED]@lsh.co.uk)

In the meantime, please feel free to contact me with any further queries you may have. I will be in contact shortly – providing the contact details of the GLA instructed legal representatives.

Kind Regards,

[REDACTED]

[REDACTED] | Senior Officer (Housing Transactions) | Housing & Land

Paul Robinson

From: [REDACTED]
Sent: 25 January 2019 11:28
To: Simon Barry; Jeffrey Ruffels
Cc: Angela Wood; Rickardo Hyatt
Subject: RE: Former HM Prison Site - Holloway LB Islington

Simon/ Jeffrey,

Many thanks for the information you and your Team has been supplying to the GLA's Property Consultants in regards to the Loan finance transaction for Holloway Prison.

Having spoken with LSH this morning – they should be sending a further list of emerging queries from the information supplied.

Further to Hannah's email below and to move things on swiftly – it would be very helpful if we could arrange an Inception Meeting for the Property Consultants to discuss the Project further with you. As suggested does:

The afternoon of Tuesday 29th January work?

This would be to focus on the 'Property' side of things and not touch on the legals.

Valuation

This will be covered in the further email from LSH – but, as GLALP commences the Valuation process it would be useful to have sight of any previous valuations undertaken for the Site and to confirm how arrangements are able to be made for access? Appreciating, this will be through a contact at the MoJ – if you have one?

Many Thanks,

[REDACTED]

From: [REDACTED] [\[REDACTED\]@lsh.co.uk](mailto:[REDACTED]@lsh.co.uk)
Sent: 22 January 2019 16:52
To: Simon Barry <[\[REDACTED\]@peabody.org.uk](mailto:[REDACTED]@peabody.org.uk)>; [REDACTED] <[\[REDACTED\]@london.gov.uk](mailto:[REDACTED]@london.gov.uk)>; Jeffrey Ruffels <[\[REDACTED\]@peabody.org.uk](mailto:[REDACTED]@peabody.org.uk)>
Cc: Angela Wood <[\[REDACTED\]@peabody.org.uk](mailto:[REDACTED]@peabody.org.uk)>; Rickardo Hyatt <[\[REDACTED\]@london.gov.uk](mailto:[REDACTED]@london.gov.uk)>; Roberts Laira <[\[REDACTED\]@lsh.co.uk](mailto:[REDACTED]@lsh.co.uk)>
Subject: RE: Former HM Prison Site - Holloway LB Islington

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Thank you in advance for your responses.

Kind regards

Hannah

HANNAH LYONS MSC MRICS
Associate Director - Real Estate Advisory
Lambert Smith Hampton

UK House 180 Oxford Street, London W1D 1NN
Direct - 020 [REDACTED] Office - 020 [REDACTED] Mobile - [REDACTED]

Secretary: [REDACTED] T: 020 [REDACTED]

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From: Simon Barry [[mailto:\[REDACTED\]@Peabody.org.uk](mailto:[REDACTED]@Peabody.org.uk)]
Sent: 22 January 2019 11:25
To: [REDACTED] Jeffrey Ruffels
Cc: Angela Wood; Rickardo Hyatt; Roberts Laira; Lyons Hannah
Subject: Re: Former HM Prison Site - Holloway LB Islington

Many thanks. [REDACTED] / Hannah please do not hesitate if you need any further clarification.

----- Original message -----

From: [REDACTED] <[\[REDACTED\]@london.gov.uk](mailto:[REDACTED]@london.gov.uk)>
Date: 22/01/2019 10:22 (GMT+00:00)
To: Simon Barry <[\[REDACTED\]@Peabody.org.uk](mailto:[REDACTED]@Peabody.org.uk)>, [REDACTED] [peabody.org.uk](mailto:[REDACTED]@peabody.org.uk)>
Cc: [REDACTED] [Peabody.org.uk](mailto:[REDACTED]@Peabody.org.uk)>, Rickardo Hyatt <[\[REDACTED\]@london.gov.uk](mailto:[REDACTED]@london.gov.uk)>, [REDACTED] [lsh.co.uk](mailto:[REDACTED]@lsh.co.uk)>, [REDACTED] [lsh.co.uk](mailto:[REDACTED]@lsh.co.uk)>
Subject: Former HM Prison Site - Holloway LB Islington

[Remainder of email chain duplicated at page 8]

Paul Robinson

From: [REDACTED]
Sent: 31 January 2019 15:43
To: Jeffrey Ruffels; Simon Barry; [REDACTED]
Cc: Rickardo Hyatt
Subject: RE: Holloway Prison Site

Thanks Jeffrey.

I'll wait to hear re: attendees.

The fee quote is just for legal work (drafting/ negotiating DFA & Security documents; reviewing CoT; Conditions Precedent to signing & initial drawdown etc). Given, the time pressures – I'd expect the fee to be controlled confidently as there isn't the time for various turns of the document and drafting.

In regards to any other costs, it would just be the Valuation.

Regards,
[REDACTED]

From: Jeffrey Ruffels [[mailto:\[REDACTED\]@peabody.org.uk](mailto:[REDACTED]@peabody.org.uk)]
Sent: 31 January 2019 09:10
To: [REDACTED] <[REDACTED]@london.gov.uk>; Simon Barry <[REDACTED]@Peabody.org.uk>; [REDACTED] <[REDACTED]@peabody.org.uk>
Cc: Rickardo Hyatt <[REDACTED]@london.gov.uk>
Subject: RE: Holloway Prison Site

Hi [REDACTED]

That should be OK for me if Simon cannot attend – I am waiting for Trowers to confirm they can attend and who is coming.

Can you clarify the fee quote – is that just for legal work and are there any other costs

Thanks

Jeffrey

From: [REDACTED] <[REDACTED]@london.gov.uk>
Sent: 30 January 2019 15:09
To: Simon Barry <[REDACTED]@Peabody.org.uk>; Jeffrey Ruffels <[REDACTED]@peabody.org.uk>; [REDACTED] <[REDACTED]@peabody.org.uk>
Cc: Rickardo Hyatt <[REDACTED]@london.gov.uk>
Subject: Holloway Prison Site

Simon/ Jeffrey/ [REDACTED]

Thank you very much for your time yesterday. I hope you found it helpful and gave a better understanding of the reasoning behind the various requests for information.

Legals

In regards to the Legals – I appreciate these are critical to achieving the 8 March acquisition deadline and note that you have not yet had sight of the Development Facility Agreement (DFA).

To achieve the 8th deadline – please note the action plan below. It would therefore be helpful if you could confirm your availability to attend an all parties legal meeting on:

- ☐ **Thursday 7 February – 9.30-11.30** – BCLP Offices (availability agreed for the whole day to finalise/ agree all outstanding commercial items, as required).

	Description	Deadline
1.	Draft DFA circulated by BCLP to Trowers	04/02/2019
2.	All Parties meeting to agree DFA <ul style="list-style-type: none"> <input type="checkbox"/> To be held at BCLP offices 9.30-11.30. <input type="checkbox"/> BCLP are available for the whole day to finalise/ reach agreement on all commercial outstanding matters by the end of the meeting 	07/02/2019
3.	Deadline for Legal & Finance Comments for Corporate Investment Board (CIB) Approval Paper <ul style="list-style-type: none"> <input type="checkbox"/> These can only be provided once the DFA is substantially settled 	08/02/2019
4.	Final DFA circulated (incorporating drafting, as required, from 07/02/2019 meeting)	11/02/2019
5.	Corporate Investment Board (CIB) Approval Papers submitted	11/02/2019 (potential scope to extend to 12/02/2019 at the latest - TBC).
6.	CIB Meeting	18/02/2019
7.	DFA executed – Peabody / GLALP (assumes CIB approved)	w/c 18/02/2019
8.	Final date to discharge all Initial and Payment Conditions Precedent within DFA <ul style="list-style-type: none"> <input type="checkbox"/> All satisfactory information sent to GLA Finance/ Treasury to make final checks for Payment and Process. 	04/03/2019

Fee Proposal

The agreed fee proposal for completing all the necessary legal work associated with the transaction is [REDACTED] plus VAT. In regards to agreeing a cap for completing the transaction this is [REDACTED] plus VAT.

On the assumption that this is acceptable (please confirm) – BCLP will be seeking an undertaking from Trowers.

In the meantime – please do not hesitate to contact me.

Regards,

[REDACTED]

[REDACTED]
GREATER LONDON AUTHORITY, 169 Union Street, London, SE1 0LL

T: +44 207 [REDACTED] M: +44 [REDACTED]

Paul Robinson

From: Jeffrey Ruffels <[REDACTED]@peabody.org.uk>
Sent: 11 February 2019 09:40
To: [REDACTED]
Subject: Holloway - Loan Agreement

Hi [REDACTED]

I believe significant progress was achieved over the week-end and hopefully should be able to finalise the agreement today.

[REDACTED]

[REDACTED]

Be good to get a definitive list of what information actually has to be provided

Regards

Jeffrey

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Paul Robinson

From: Jeffrey Ruffels <[REDACTED]@peabody.org.uk>
Sent: 13 February 2019 12:26
To: [REDACTED]
Subject: RE: Holloway - Loan Agreement

Thanks [REDACTED]

That's fine – I'll come back to you on the PR

Jeffrey

From: [REDACTED] <[REDACTED]@london.gov.uk>
Sent: 13 February 2019 10:40
To: Jeffrey Ruffels <[REDACTED]@peabody.org.uk>
Subject: RE: Holloway - Loan Agreement

Thanks Jeffrey.

I am out of the office today but, on the below I think there is agreement.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Public Relations and Publicity

If you want to suggest a re-drafting of the clause, I am happy to review. As mentioned – the draft at the moment just states “to be discussed further with Peabody’s PR Team.” The GLA would need to be consulted but, I’m sure there some drafting which can be agreed. Let me know once reviewed by your PR Team.

Thanks,

[REDACTED]

From: Jeffrey Ruffels [[mailto:\[REDACTED\]@peabody.org.uk](mailto:[REDACTED]@peabody.org.uk)]
Sent: 13 February 2019 10:08
To: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: Holloway - Loan Agreement

Hi [REDACTED]

We agree to first dibs and have signed up to this.

[REDACTED]

[REDACTED]

I believe Dick is speaking to David Lunts this morning along these lines

With regard to the PR – we are working together on PR currently and the GLA is leading on the launch/press release etc which is fine as Sadiq will be most prominent on 8th March

However, after that I don't want to be in a position where everything has to be approved by the GLA.

I am around today if you want to talk further

Regards

Jeffrey

From: [REDACTED] <[REDACTED][london.gov.uk](mailto:[REDACTED]@london.gov.uk)>
Sent: 12 February 2019 18:18
To: Jeffrey Ruffels <[REDACTED][peabody.org.uk](mailto:[REDACTED]@peabody.org.uk)>
Subject: RE: Holloway - Loan Agreement

Jeffrey,

I've seen various emails from lawyers over the last couple of days.

A couple of points which I went back on specifically relate to amendments made to the following definitions (lawyers discussions in blue):

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Clause 13 – Public Relations and Publicity

The drafting note within the Agreement states – “to be discussed further with Peabody’s PR Team.’ It would be good to have a discussion – if, having consulted internally you are proposing to amend. We are already working collaboratively in regards to PR/ Publicity – so hopefully, this is working in practice.

Thanks,

■

From: Jeffrey Ruffels <■ peabody.org.uk>

Sent: 12 February 2019 14:36

To: ■ <■ london.gov.uk>

Subject: Holloway - Loan Agreement

Hi ■

Everything has gone quiet so hopefully that means you/we are happy with the Agreement subject to dotting the I s and crossing the t s

Let me know if there anything else you need from us

Regards

Jeffrey

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Paul Robinson

From: [REDACTED]
Sent: 15 February 2019 10:18
To: [REDACTED]
Subject: RE: Update- Holloway GLA Loan

Hi [REDACTED]

Apologies for the delay – I have been away from the office for a couple of days.

The Papers for Corporate Investment Board were submitted at the beginning of the week for the meeting on Monday 18th for consideration (the last decision GLA needs to enter into the Agreement).

I'll yet you know soon after Monday, on the decision (which will hopefully be a positive one!).

Thanks,
[REDACTED]

From: [REDACTED] <[REDACTED]@peabody.org.uk>
Sent: 14 February 2019 12:26
To: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: Update- Holloway GLA Loan

Hi [REDACTED]

I hope you are well. I am just writing an update for the Peabody board on Holloway. Can you confirm the date you went/ going to your investment board and got this approved?

Many thanks,
[REDACTED]

[REDACTED] | Land Manager | New Business | Peabody Development & Sales
Mob: [REDACTED] | email: [REDACTED]@peabody.org.uk
Peabody | 20 Queen Elizabeth Street | London SE1 2RJ

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Paul Robinson

From: Jeffrey Ruffels <[REDACTED]@peabody.org.uk>
Sent: 19 February 2019 16:12
To: [REDACTED]
Cc: [REDACTED] Simon Barry
Subject: RE: Holloway - Loan Agreement

Thanks [REDACTED] – we have the CPs in hand

From: [REDACTED] [mailto:[REDACTED]@london.gov.uk]
Sent: 19 February 2019 15:31
To: Jeffrey Ruffels <[REDACTED]@peabody.org.uk>
Cc: [REDACTED] <[REDACTED]@peabody.org.uk>; Simon Barry <[REDACTED]@Peabody.org.uk>
Subject: RE: Holloway - Loan Agreement

Jeffrey,

The 7th should be achievable albeit the timescales remain very tight.

For information, Corporate Investment Board endorsed the proposal on Monday and this is the final approval GLA requires to enter into the Agreement.

I believe the Agreement is nearly complete and there aren't any material points to agree.

The major items that will need to be finalised to meet this date are therefore the work in relation to the Certificate of Title and discharging the Conditions Precedent within the Agreement in order to make the Loan payment. All initial/ payment C.P's will need to be satisfied, in addition to an executed Loan Agreement and valid Claim form for GLA Finance to make the payment.

Regards,
[REDACTED]

From: Jeffrey Ruffels <[REDACTED]@peabody.org.uk>
Sent: 18 February 2019 09:23
To: [REDACTED] <[REDACTED]@london.gov.uk>
Cc: [REDACTED] <[REDACTED]@peabody.org.uk>; Simon Barry <[REDACTED]@Peabody.org.uk>
Subject: Holloway - Loan Agreement

Hi [REDACTED]

Hopefully nearly there with the Agreement – we now propose to exchange and complete with the MOJ on 7th March so as not to cause any delay to the launch early on March 8th.

Can you confirm that we are on track to have the Loan funds in place in that timescale or any outstanding issues that may cause a delay

Thanks

Jeffrey

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Paul Robinson

From: [REDACTED]
Sent: 26 February 2019 16:06
To: Simon Barry
Subject: RE: Holloway Prison Site Acquisition - LFA point

Simon,

I have instructed [REDACTED]

I wait to review the drafting provided from Trowers [REDACTED]
[REDACTED]

Thanks,
[REDACTED]

From: Simon Barry <[REDACTED] [Peabody.org.uk](mailto:[REDACTED]@peabody.org.uk)>
Sent: 26 February 2019 15:40
To: [REDACTED] <[REDACTED] [london.gov.uk](mailto:[REDACTED]@london.gov.uk)>
Subject: RE: Holloway Prison Site Acquisition - LFA point

[REDACTED]
Thanks for your time on the phone.

I have spoken to [REDACTED] and she is jumping straight on it. [REDACTED]
[REDACTED]

[REDACTED] She will send this out as soon as possible.

Thanks for coming back on this one – if you could let your solicitor know this has come from us discussing so we can get it over the line quickly.

Kind regards

Simon

Simon Barry | Regional Development Director
mob: [REDACTED] | e: [REDACTED] [peabody.org.uk](mailto:[REDACTED]@peabody.org.uk)
Peabody | Albion House, 20 Queen Elizabeth Street | London SE1 2RJ | w: www.peabody.org.uk

From: [REDACTED] <[REDACTED] [london.gov.uk](mailto:[REDACTED]@london.gov.uk)>
Sent: 26 February 2019 14:17
To: Simon Barry <[REDACTED] [Peabody.org.uk](mailto:[REDACTED]@peabody.org.uk)>; Rickardo Hyatt <[REDACTED] [london.gov.uk](mailto:[REDACTED]@london.gov.uk)>; Angela Wood <[REDACTED] [Peabody.org.uk](mailto:[REDACTED]@peabody.org.uk)>
Subject: RE: Holloway Prison Site Acquisition - LFA point

Simon,

Many thanks for the email. I have spoken to Rickardo and have a few concerns namely with trying to get the Facility Agreement closed-down today to meet the necessary completion date and including any additional drafting at this late stage within the Agreement.

[REDACTED]

[REDACTED]	
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

[REDACTED]

[REDACTED]

I left you a voicemail but, hope to catch-up with you asap.

Thanks,
[REDACTED]

From: Simon Barry <[REDACTED] [Peabody.org.uk](mailto:[REDACTED]@Peabody.org.uk)>
Sent: 26 February 2019 12:25
To: Rickardo Hyatt <[REDACTED] [london.gov.uk](mailto:[REDACTED]@london.gov.uk)>; Angela Wood <[REDACTED] [Peabody.org.uk](mailto:[REDACTED]@Peabody.org.uk)>; [REDACTED] <[REDACTED] [london.gov.uk](mailto:[REDACTED]@london.gov.uk)>
Subject: RE: Holloway Prison Site Acquisition - LFA point
Importance: High

Thank you Rickardo,

We need to pick up one final point on the Loan Agreement. Please ignore my voicemail if you reach this email first.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

I trust this is clear and look forward to your response at your earliest convenience. If it would be easier to talk through please do not hesitate to call.

Kind regards

Simon

Simon Barry | Regional Development Director

mob: [REDACTED] | e: [REDACTED] [peabody.org.uk](mailto:[REDACTED]@peabody.org.uk)

Peabody | Albion House, 20 Queen Elizabeth Street | London SE1 2RJ | w: www.peabody.org.uk

From: Rickardo Hyatt <[REDACTED]@london.gov.uk>

Sent: 26 February 2019 10:51

To: Angela Wood <[REDACTED]@Peabody.org.uk>

Cc: Heather Juman <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@Peabody.org.uk>; Simon Barry <[REDACTED]@Peabody.org.uk>

Subject: RE: Holloway Prison Site Acquisition

Hi Angela

For the avoidance of doubt, I can confirm that Peabody can apply strategic partnership grant rates of [REDACTED] per unit to the social rent/London Affordable Rent and [REDACTED] per unit to the intermediate affordable homes delivered on Holloway Prison development.

Regards

Rickardo

Rickardo Hyatt

Head of Area – South London, Housing and Land

GREATERLONDONAUTHORITY

Union Street, London SE1 0LL

020 7983 [REDACTED] | [REDACTED]

london.gov.uk

[REDACTED] london.gov.uk

From: Rickardo Hyatt

Sent: 21 February 2019 17:57

To: Simon Barry <[REDACTED]@Peabody.org.uk>

Cc: Heather Juman <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@Peabody.org.uk>

Subject: Holloway Prison Site Acquisition

Hi Simon

Apologies for missing your call earlier today, I've been in meetings all afternoon.

To fund the purchase price of £81.5m, we have secured formal internal approval to allocate loan finance of £41.636m and strategic partnership grant of £39.864m to Peabody with a longstop date of 31 March 2021 to achieve start on site of the affordable homes. As a strategic partner, it is for Peabody to determine how (subject to securing the necessary consents) the strategic partnership grant is apportioned to the [REDACTED] affordable homes.

I trust the above provides you with sufficient comfort to proceed but please get back to me if you require anything further.

Regards

Rickardo

Rickardo Hyatt

Head of Area – South London, Housing and Land

GREATERLONDONAUTHORITY

Union Street, London SE1 0LL

020 7983 [REDACTED] | [REDACTED]

[london.gov.uk](https://www.london.gov.uk)

[REDACTED] [london.gov.uk](https://www.london.gov.uk)

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Paul Robinson

From: Jeffrey Ruffels <[REDACTED]@peabody.org.uk>
Sent: 27 February 2019 12:28
To: [REDACTED]
Cc: Simon Barry
Subject: RE: Comments on GLA revised draft facility 11.02 [REDACTED]
[REDACTED]

Hi [REDACTED]

Yes that is agreed now

Regards

Jeffrey

From: [REDACTED] <[REDACTED]@london.gov.uk>
Sent: 27 February 2019 12:19
To: Jeffrey Ruffels <[REDACTED]@peabody.org.uk>
Cc: Simon Barry <[REDACTED]@Peabody.org.uk>
Subject: RE: Comments on GLA revised draft facility [REDACTED]

Thanks Jeffrey.

Just left a voicemail. I also believe that all documents should now be agreed.

I do not believe that this has been communicated to BCLP from Trowers yet though.

Are you able to get them to confirm?

Thanks,
[REDACTED]

From: Jeffrey Ruffels <[REDACTED]@peabody.org.uk>
Sent: 27 February 2019 09:34
To: [REDACTED] <[REDACTED]@london.gov.uk>
Cc: Simon Barry <[REDACTED]@Peabody.org.uk>
Subject: Re: Comments on GLA revised draft facility [REDACTED]

Hi [REDACTED]
I believe so
Just checking with Growers
Jeffrey

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[Remainder of email chain exempt - Regulation 12(5)(b)]

Paul Robinson

From: [REDACTED]
Sent: 01 March 2019 08:35
To: 'Jeffrey Ruffels'
Subject: Holloway Prison Claim Form

Hi Jeffrey,

I am trying to get as much in place as I can to facilitate a smooth payment when ready to do so.

One thing to note, please can you ensure the claim form is on Peabody headed paper when submitted.

Many Thanks,

[REDACTED]