

**Minutes of the PRG meeting held on 15 December 2009 at
HM Treasury**

Present

Charles Lloyd (Chair)
Kate Cohen
David Locke
Peter Livesey

John Mann (Department of Health)

Tim Hoskin (Leeds City Council)

William Hardwick (Secretariat)
Paul Illingworth (PUK)

Jo Fox (Attended pre-meeting)

1. Not Approved

| Department | Authority | Project | Comments |
|----------------------|--------------------|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Department of Health | Leeds City Council | Holt Park Wellbeing Centre | The PRG has not approved £32 million of PFI credits, requiring that: <ol style="list-style-type: none">1. The PFI credit is recalculated in accordance with CLG Guidance and this is approved by the sponsoring department;2. The affordability position of the project is reassessed in line with the changes to the PFI credit calculation;3. The revised affordability position is approved by the Council's Cabinet Committee; and4. This analysis and supporting evidence is provided to the PRG secretariat. |

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2. Conditionally Approved

| Department | Authority | Project | Comments |
|----------------------|------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Department of Health | London Borough of Hammersmith and Fulham | White City Collaborative Care Centre | <p>The PRG has approved £4.533 million of PFI credits, subject to the project meeting the following conditions:</p> <ol style="list-style-type: none"> 1. Confirmation that the indication of commitment by the PCT is recent; 2. Update the bank margins in the affordability analysis to reflect a more realistic assessment of the current debt finance market (to be agreed with the sponsoring department); 3. Include additional sensitivity analysis around the affordability baseline (to be agreed with the sponsoring department); 4. The revised affordability position is approved by the Council's Cabinet Committee; and 5. This analysis and supporting evidence is provided to the PRG secretariat. . |