

Extract from the Minutes of The Executive

Tuesday, 15 April 2003

409. * Barking and Havering NHS Local Improvement Finance Trust (LIFT)

Further to Minute 72 (30 July 2003) received a report setting out the current position of the Barking and Dagenham LIFT Project, various land transfers and arrangements to select a private sector partner to deliver the Barking and Dagenham and the Havering projects.

Agreed, in order to enable the LIFT process to proceed and result in improvements to the health of the residents of the two boroughs through the provision of modern services in appropriate buildings in locations where they are required, that:

1. Participation in the LIFT Co. be raised from level 2 to level 3;
2. Barking and Dagenham become a shareholder in the LIFT Co. funded through the investment of equivalent land transfer values subject to a full financial appraisal of any risks to the Council; and
3. The decision of the main Project Board, which has selected its preferred bidder, be endorsed.