



Richard De Cani
Managing Director, Planning
Transport for London
Windsor House
42-50 Victoria Street
London
SW1H 0TL

27 January 2016

Dear Richard

As per the payment profile in the Deed of Variation, dated 13th November 2015, the Garden Bridge Trust ("GBT") is due to drawdown on the next tranche of funding within 10 days of award of the main construction contract (29th January 2016).

I am writing to set out the progress made to satisfy the conditions of this instalment of TfL funding, since my last letter dated 11th December 2015.

The GBT's preferred contractor, Bouygues TP, has provided a revised offer with a viable programme as of December 2015. This has been reviewed by Arup on behalf of GBT for acceptability and assurance purposes. Following final negotiations and receipt of the tender report, a reconciliation with the funding situation was undertaken in parallel. This has been reviewed by the Trustees who intend to proceed to the next stage of award of the construction contract.

The Trust continues to work jointly with TfL and both Westminster City Council ("WCC") and London Borough of Lambeth Council ("LBL") to ensure that any outstanding planning conditions are approved and any outstanding property issues are resolved.

The following outlines our progress in meeting the conditions as set out in the agreement.

The Trust has demonstrated to TfL's satisfaction that it has secured, or is able to secure, a sufficient level of funding, including the Grant from TfL, to cover the costs of construction of the Garden Bridge

The Garden Bridge Trust has raised a total of £145 million, of which £85 million is from the private sector. This is enough to cover the cost of the bridge's construction contract, which is in the region of £100 million. The Trust continues to raise funds from the private sector to cover the remainder of the total project cost and will continue to do so, throughout construction.



Over the last six months, the Trust has secured more than £20 million in private sector contributions to the project. This is an unprecedented achievement for a capital project that has yet to begin construction. The Garden Bridge Trust expect fundraising to accelerate further once construction commences later this year.

The Trustees have a robust strategy to raise the remaining funds, including a series of major opportunities available totalling £42m and a Patron Scheme that will raise £1.5m. In addition, a strong pool of over 200 prospects has been developed, each with the capacity to give donations at the £500k level and above. Support for the project is strong amongst the philanthropic community. The Trust recently went to the market with ticket sales for its forthcoming inaugural fundraising Gala in aid of the charity and has sold all tickets to the event which will host 400-500 guests.

GBT is in advanced discussions with three major corporations for contracts to the value of £15 million which we anticipate will be signed by June 2016.

The Trust's fundraising activities will include the launch of a major public fundraising campaign in 2016, giving the opportunity for the public to engage and support the project.

Contractual agreements are in place for all of the commitments received to date. Each agreement clearly outlines the obligations of the Trust and funder and the release of tranches of funding in accordance with the Trusts requirements and projects progress. The full list of donors includes support from a range of Trusts, Foundations, philanthropists and major corporations, including [REDACTED] This material has been shared with TfL for assurance purposes.

The Trust has a Development Sub-Committee that is focused on raising funds for the project as well as an in-house fundraising team and consultants that has grown since inception. A further Sub-Committee has been set up to focus on securing Patrons.

The Trust has demonstrated to TfL's satisfaction that it has secured, or is able to secure, all necessary consents needed to deliver the Project;

GBT has a fully articulated plan to address and attend to planning conditions and section 106 requirements prior to commencement of works as outlined in the supporting document Conditions Status Log.

The Garden Bridge Trust have submitted all pre-commencement conditions to Lambeth Council. Twelve of these conditions have been discharged already - seven planning conditions were recommended for approval and discharged at Lambeth's December Planning Committee and a further eight have been submitted for Lambeth's February Planning Committee, all recommended for approval. The remaining conditions, largely operational, will go to Lambeth's March Planning Committee and GBT representatives will attend a technical briefing with Committee Members in advance. TfL have been consulted on relevant conditions and are comfortable with the Trust's approaches and have provided approval to the Local Authorities.



There is one outstanding pre-commencement condition to be submitted to Westminster Council relating to the permanent highway layout for Temple Place, and the expectation is that this will be submitted shortly. Westminster Council planning conditions are unlikely to require a Committee determination and the expectation is that any outstanding conditions will be approved at officer level as has proven the case to date.

Section 106 agreements with both Local Authorities are in final draft form and the Trust expects to finalise these over the next month.

The Trust has demonstrated to TfL's satisfaction that an appropriate project "go/no go" gateway review has been passed, including proper assessment and management of risk;

A Stage gate review checklist has been approved by the Trust's Project Delivery Committee, against a revised short term (30 week) and long term programme which demonstrates progress to date and a plan to succeed on any outstanding property and planning fronts. This has been reviewed along with any associated risk by the Board of Trustees at the Board meeting held on January 14th 2016, who are satisfied to proceed to the next stage. TfL are observers of the Garden Bridge Trust Board meetings and have received a copy of the meeting minutes.

The Garden Bridge Trust Board of Trustees have resolved to execute the construction contract on 29 January 2016. The contract is engrossed and comprehensive and allows for the foreseen work to be delivered within the development forecast. There is provision outside the contract sum for works, yet to be procured, for example the works at London Underground.

The Trust has demonstrated to TfL's satisfaction that it has appropriate plans in place for the operation and maintenance of the Garden Bridge

As explained in the letter dated 11th December, the Trust has produced an Operation and Maintenance Plan which has been through a number of peer reviews.

The Operation and Maintenance Plan is a pre-commencement condition that needs to be discharged by both Lambeth and Westminster. The Plan has been submitted to both Councils for their review.

The Trusts construction contract with Bouygues TP includes the novation of a landscape contract with Willerby. Willerby will be responsible for the maintenance of the garden for the first five years of the bridges life.

The Operations and Maintenance Business Plan (the "OMBP") is subject to approval by Westminster City Council (WCC) and the London Borough of Lambeth (LBL) through a Section 106 obligation.

As explained previously, GBT has prepared a revised OMBP, since that submitted prior to planning consent in 2014, to set out how running costs associated with the Garden Bridge will be funded for five years from opening in 2018 until the end of 2023. The OMBP shows that the Trust is able to fund the costs associated with operating and maintaining the Garden Bridge over the five year business plan period.



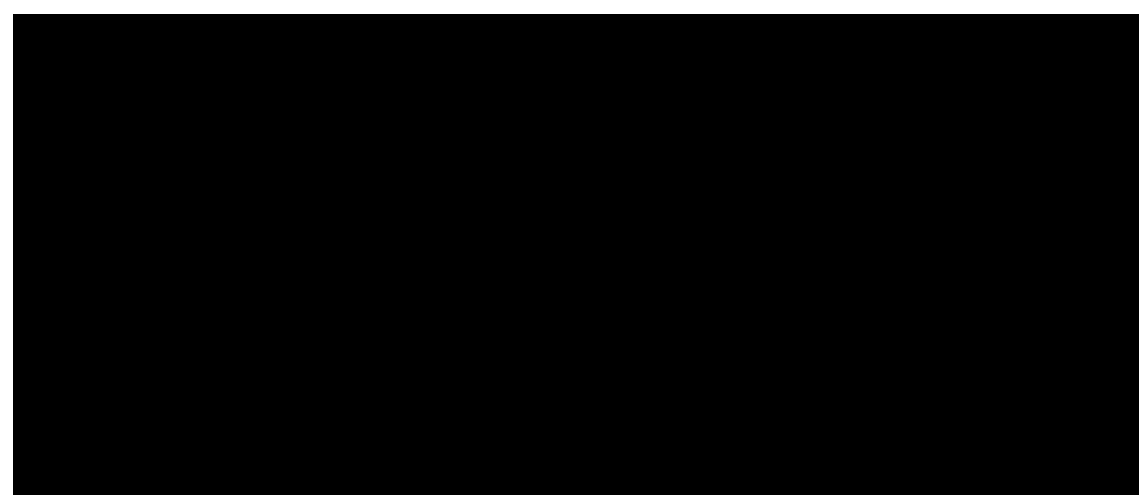
The Trust has demonstrated that these funds will only be used in respect of the construction of the Garden Bridge.

The overall programme is being progressed with specific pre-construction activities pursued over the next six months, as indicated in the short term programme reviewed by the Trustees and TfL. The intention is to pursue these activities in parallel with Bouygues progressing the design and enabling works with main construction starting on site in the second quarter of 2016.

This notice is intended to trigger the immediate release of the £7m payment due within 10 days of award of construction contract as set out in Deed of Variation. For cash flow purposes, the Trust requests an initial payment of £2.5m immediately following receipt of this letter, to be followed by the drawdown of the remaining of the £7m on the 13th March 2016. This notice is also intended to provide evidence to trigger the release of the £3m due on 13th February as set out in the Deed of Variation.

We hope the above meets the conditions set out in the agreement. Please confirm acceptance of this proposal.

Yours sincerely,



Paul Dring Morrell
Vice Chair of the Garden Bridge Trust

Hill Lee

From: Bee Emmott [REDACTED]@gardenbridge.london>
Sent: 29 January 2016 08:59
To: Richard de Cani (MD Planning)
Cc: Brown Andy; Rebecca Olajide; Jim Campbell; Jane Hywood
Subject: Re: FAO Richard De Cani

Dear Richard

Further to the below, I wanted to clarify that the information supplied in Paul's letter of 27 January relating to the fourth condition of payment in TfLs Deed of Grant, namely that

"The Trust has demonstrated to TfL's satisfaction that it has appropriate plans in place for the operation and maintenance of the Garden Bridge"

Is also intended to demonstrate fulfilment of the fifth condition of payment in the deed, that

"The Trust has demonstrated to TfL's satisfaction that it has secured a satisfactory level of funding to operate and maintain the Garden Bridge once it is built for at least the first 5 (five) years"

If you'd like to discuss, just let me know.

Best wishes

Bee

On 28 Jan 2016, at 15:32, Bee Emmott <[REDACTED]@gardenbridge.london> wrote:

Dear Richard
Please find attached letter from Paul Morrell, Vice Chair, Garden Bridge Trust.

Best wishes
Bee
Bee Emmott
Executive Director, Garden Bridge Trust
Somerset House, Strand, London, WC2R 1LA

m: [REDACTED]

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