



Lord Davies of Abersoch,  
Chairman,  
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Transport for London  
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Dear Lord Davies

Thank you for the information you and your colleagues have provided in support of your request to draw down on the DfT-funded underwriting facility for the Garden Bridge project.

## **Request for payment**

As you know, we have spent the last year reviewing that request and working with you to ensure that the final cost to the public purse is kept to a minimum. This review has included a detailed assessment to ensure that any payment to a third party under the facility is fully justified.

We have now concluded that review and determined what we are legally required to pay you. We will make an initial payment of £5,004,011 on account of the Exit Payment as described in the underwriting facility. This payment has been calculated on the basis that the Trust first uses all its available cash reserves to meet liabilities with the exception of a cash balance of £50,000 that the Trust will retain as working capital to meet direct Trust costs up to closure of the Trust. This payment will be made within 48 hours of the date of this letter.

We recognise that, as described in your request, the Trust is likely to incur additional liabilities as a result of the final work to wind-up the charity. In your request this was divided into £143,514 of estimated ongoing/future liabilities and £342,668 of provision for contingent liabilities, as at the date of your request (12 October 2018). We will continue to allow further requests to be made against the underwriting facility (again, with satisfactory evidence to demonstrate the liabilities arise from a contractual requirement) for a further period of 120 days from the date of this letter. At that point any remaining funds will be returned to the DfT and future requests arising from additional financial liabilities will only be considered if they arise from events outside of the Trust's control.

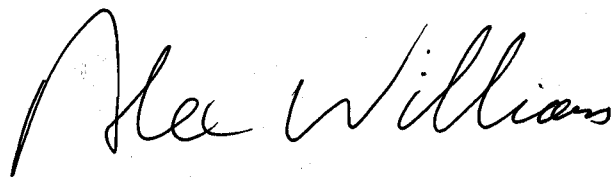
As has been discussed with your team, all money received through the underwriting facility is to be used only to pay those liabilities described in your request, and we have agreed with you that you will provide evidence of each of these payments to us after they have been made.

### **Transparency**

We are committed to transparency in all our activities and as part of our continued transparency on this project we will be publishing on our website this letter as well as our recent correspondence with the Trust; the evidence you supplied in support of your request for payment; and the breakdown you have provided showing total expenditure on the Garden Bridge project.

This publication includes the names of those third party donors whose donations will be repaid using the underwriting payment, but the wider list of donors hasn't been provided to TfL. We understand and appreciate that many of your donors are philanthropists and may prefer any donations they make to be anonymous, but I should emphasise that we consider that it would be in the public interest for you to publish the full donor list.

Yours sincerely

A handwritten signature in black ink that reads "Alex Williams". The signature is written in a cursive, flowing style.

Alex Williams  
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