

Gareth Bacon AM, Chairman of the Budget and Performance Committee

**David Goldstone CBE**

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Dear Mr Goldstone,

**Budget and Performance Committee Meeting – 5 January 2017**

I would like to thank you for attending the London Assembly's Budget and Performance Committee meeting yesterday to discuss the 2017-18 budget proposals for the LLDC.

In the meeting Members of the Committee asked you questions on, amongst other things, the Corporation's long-term viability. There were several questions which we did not manage to cover in the meeting and you kindly agreed to provide answers in written correspondence follow the meeting.

- LLDC's gross borrowing is budgeted to increase by £46.7 million in 2017-18 and total debt will be £575 million by 2020-21. Please provide a forecast of the annual interest cost of this borrowing.
- Clarity on whether there is formal agreement for LLDC not to pay interest on its borrowing.
- Detailed assumptions on the fixed estate charge.

Would you please provide a response by 18 January 2017 so that it can inform the Assembly's Plenary meeting with the Mayor on 25 January.

Please ensure you copy your response to the Scrutiny Manager, as per the details below.

Yours sincerely



**Gareth Bacon AM**  
**Chairman of the Budget and Performance Committee**