
From: Stewart McGarrity
Sent: 21 August 2009 14:35
To: Gregor Roberts
Subject: FW: Utilities cost increase paper - PRIVATE & CONFIDENTIAL

Stewart McGarrity
Finance Director
tie Limited
Mobile:0 [REDACTED]

From: Richard Jeffrey
Sent: 21 August 2009 10:14
To: Stewart McGarrity; Steven Bell
Cc: Mark Hamill
Subject: RE: Utilities cost increase paper - PRIVATE & CONFIDENTIAL

As agreed, let's prepare a series of slides for the board which explain the '524+X' slide for presentation to the board. We can then ask for updated approvals for any areas where the approvals are not consistent with the latest projected figures.

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From: Stewart McGarrity
Sent: 21 August 2009 09:47
To: Steven Bell; Richard Jeffrey
Cc: Mark Hamill
Subject: Utilities cost increase paper - PRIVATE & CONFIDENTIAL

PRIVATE & CONFIDENTIAL

Steven/Richard,

I've just reviewed Mark's TPB paper to get approval for £6.8m risk drawdown to increase the utilities budget. I think we all understand that the risk allowance insofar as what was included in the approved £512m can accommodate the drawdown in its aggregate but does not actually include a provision for this amount in its elemental breakdown. Strictly the overall budget of £512m would first need to be increased before making this drawdown.

This is an imperfection which will continue until the great day when we rebase our overall Phase 1a estimate and we have a similar issue on a number of cost heads. Do you think we should be making this clear to the Board to keep our noses clean?

Stewart

Stewart McGarrity
Finance Director
tie Limited
Mobile:0 [REDACTED]