



FINANCE COMMITTEE

Thursday 29 June 2017 at 10.30 a.m. in the Council Room,
G12, South Wing, Gower Street, London, WC1E 6BT

MINUTES

PRESENT:

Mr Philip Sturrock (*Chair*)

55.2 The first paper outlined the reasons for the delay in the achievement of the level of surplus. These reasons related to unanticipated changes in the external environment and to strategic decisions taken by UCL in the period since 2013. It also showed that the latest cash flow projections for the next ten years indicated that the d

55.3

55.4

55.5

55.6

undergraduates and the delay to confirmation on fee levels in 2018-19.

e) The Committee approved the introduction of an inflationary increase (to be confirmed by government) to undergraduate continuer students who commence from 2017-18 onwards.

Other Business for Approval or Information

57. IOE MASTERPLAN FC 4-6 (16-17)

57.1 **Received:** The Committee received the IOE, 20 Bedford Way, Masterplan at FC 4-6 (16-17). This had been considered by the Estates Management Committee at its meeting on 14 June 2017 and was recommended to the Finance Committee for approval.

57.2 The Committee highlighted the importance of developing the Masterplan in phases and that this be kept under review as the project progressed.

57.3 **Resolved:** The Committee approved the following as set out at FC 4-6 (16-17):

a) That the Masterplan Strategy be adopted and developed in Phases for 20 Bedford Way.

Also, subject to further detail from the project team requested by the Capital Programme Sub Committee:

b) To extend the Masterplan to incorporate 26 Bedford Way, to facilitate greater sharing of space and facilities for all whilst unlocking further repurposed space and helping integrate IOE further.

c) To review the nature and sequencing of the phases of refurbishment and building works noting the commitment with respect to Thornhaugh Mews extension.

d) To ensure that a clear communication and consultation strategy is put in place for each phase of the Masterplan.

58. IOE, 20 BEDFORD WAY, PHASE 1 FC 4-7 (16-17)

58.1 **Received:** The Committee received the IOE, 20 Bedford Way Phase 1 Business Case at FC 4-7 (16-17). This had been considered by the Estates Management Committee at its meeting on 14 June 2017 and was recommended to the Finance Committee for approval.

58.2 It was noted that the Committee was being asked to approve Phase 1 costs of £15m at this stage, as included in the Business Case for Phase 1. The nature and sequencing of the later proposed phases of refurbishment and building works would be kept under review and proposals submitted to the Finance Committee for consideration at a later stage.

58.3 **Resolved:** The Committee approved the following as set out at FC 4-7 (16-17):

a) That phase 1 costs of up to £15m be released from the pre-feasibility capital programme allocation of £100m.

Also, subject to ongoing consultation:

b) The removal of the servery and provision of a re-planned 6th floor restaurant seating area as an interim measure to be revisited in phase 2 for a permanent solution.

- c) The relocation of ISD from level 3 between cores B and C to Wing A Level 3.
- d) The relocation of ISD media booths and Apple lab to Wing A Level 2.
- e) The potential relocation of the Student Union from Wing A Level 3 to Wing A Level 2.

59. INTERIM DEMENTIA RESEARCH INSTITUTE HUB FC 4-8 (16-17)

- 59.1 **Received:** The Committee received the Interim Dementia Research Institute Hub Business Case at FC 4-8 (16-17). This had been considered by the Estates Management Committee at its meeting on 14 June 2017 and was recommended to the Finance Committee for approval.
- 59.2 **Resolved:** The Committee approved capital funding of £18.2m for the Interim Dementia Research Institute Hub as set out at FC 4-8 (16-17).

60. PROJECT ORIEL FC 4-9 (16-17)

- 60.1 **Received:** The Committee received the report on Project Oriel at FC 4-9 (16-17). On the recommendation of the Estates Management Committee, Finance Committee was being asked to provide conditional approval for Moorfields Eye Charity to secure an option on two acres at the St Pancras Hospital site on behalf of UCL and MEH, subject to the conditions outlined in the paper.
- 60.2 It was noted that a full business case would need to be developed for this project and submitted to the Finance Committee and Council for approval.
- 60.3 **Resolved:** The Committee

