

REPORT TO TRUST BOARD

Report from: Anna Dugdale
Subject: Refinancing
Purpose: To seek Trust Board approval to the refinancing
Date: 17 December 2003

Executive Summary

- ◆ The report follows on from previous reports regarding refinancing.
- ◆ The report presents a summary of the changes to the Project documentation approved following the November Trust Board Meeting.

Summary of Key Recommendations

- ◆ The Board is asked to note the the changes to the Project Documents as set out .
- ◆ The Board will be verbally updated at the meeting on the final outcome of the refinancing following financial close.

NORFOLK & NORWICH UNIVERSITY HOSPITAL NHS TRUST

REPORT TO THE TRUST BOARD

WEDNESDAY 17 DECEMBER 2003

REFINANCING

1. Introduction

The report updates the Board on the progress in the last month in the negotiation of the refinancing deal and seeks Board approval to the changes required to the Project documents. In relation to this item Board members are reminded that the Trust is subject to confidentiality obligations with regard to disclosure, members are asked to bear this in mind and are asked to keep this item strictly confidential.

2. Progress to Date

The further changes to the Project Agreement and Facilities Management Agreement and other significant changes to the project documentation agreed following the November Board Meeting have been summarised in the Commentary on Contract Changes (Appendix 1).

Private Finance Unit approval was finally received on 20th November and the marketing and pre-sales process began on 20th November. Financial close is due on 11th December.

The documents were signed on behalf of the Trust on 4th December.

The joint Communications strategy agreed between the Trust and Octagon's communications adviser has been refined since the November Board Meeting. Trust Board members are reminded that the communication has been agreed with the NHS centrally and the Trust has agreed that we will not depart from the agreed press release.

4. Recommendation

The Board is asked to note the progress this month in the negotiation of the refinancing and the changes to the Project documentation.

Anna Dugdale
Director of Resources
November 2003.