House of Commons

Committee of Public Accounts

Update on PFI debt refinancing and the PFI equity market

Twenty-fifth Report of Session 2006–07

Report, together with formal minutes, oral and written evidence

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The Committee of Public Accounts

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Publications

The Reports and evidence of the Committee are published by The Stationery Office by Order of the House. All publications of the Committee (including press notices) are on the Internet at http://www.parliament.uk/pac. A list of Reports of the Committee in the present Session is at the back of this volume.

Committee staff

The current staff of the Committee is Mark Etherton (Clerk), Philip Jones (Committee Assistant), Emma Sawyer (Committee Assistant), Anna Browning (Secretary), and Alex Paterson (Media Officer).

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Summary

Privately financed government projects are generally financed through a mixture of debt finance (in the form of either bank or bond finance) and equity finance (where investors have shares in the project company which has been awarded the government contract). It is a normal feature of long term projects that there may be refinancing in the form of changes to the debt or equity finance during the life of the project. This is because there is normally greater risk at the construction phase which, once completed, enables better financing terms to be obtained. Also, the maturing PFI market has meant that early PFI projects can now access better financing terms than those available when the contracts were let.

In 2002 the government introduced arrangements for the private sector to share PFI debt refinancing gains with the public sector. In 2003, the Office of Government Commerce, which then had responsibility for PFI policy, told the Committee that it expected the public sector to receive £175–£200 million from the voluntary sharing arrangements on early PFI deals, but up to December 2006 the government had secured the right to gains of only £93 million. Some of these early refinancings which had taken place had generated very high rates of return to the private sector investors and additional risks to the public sector in the form of higher termination liabilities and extended contract periods.

In the PFI equity market there is a developing secondary market which enables investors to acquire shares in PFI projects which are already in progress and some investors are building up portfolios of PFI investments. There is no requirement for the gains on selling shares in PFI projects to be shared with the government.

On the basis of a report by the Comptroller and Auditor General,[1] the Committee took evidence from the Treasury on PFI debt refinancing experience, the operation of the PFI equity market and the availability of financial information about PFI projects.

[1] C&AG's Report, *Update on PFI debt refinancing and the PFI equity market*, HC (2005–06) 1040

Conclusions and recommendations

1. **Most of the negotiating of refinancing deals is undertaken by the public sector at a local level where officials often lack commercial awareness.** Some of the locally negotiated refinancings have produced very high investor returns and increased risks for the public sector such as higher termination liabilities and longer contract periods. All staff undertaking refinancing negotiations should undergo suitable training to equip them for this role.

2. **The Treasury's refinancing taskforce is a small team whose role is mainly advisory.** To ensure its experience is brought to bear on refinancing negotiations the Treasury should approve the final terms of any refinancing involving sub

3. stantial gains to investors.

4. **To date, proceeds for government from refinancing under the voluntary code amount to only £93 million.** This amount is well below the indication provided by the Office of Government Commerce at the PAC hearing in 2003 that proceeds would be in the order of £175–200 million. The shortfall may be a reflection of some investors opting to defer refinancing in favour of realising gains through selling their shares in the secondary equity markets.

5. **Proceeds from refinancing would also be affected if gain-sharing was a disincentive to smaller refinancings.** There may therefore be a case for a more flexible sharing arrangement. Should there be any revision of the voluntary code a sliding scale of gain-sharing could be introduced which would help stimulate investors to undertake smaller value refinancings.

6. **The Department of Health currently advises NHS Trusts to take refinancing gains over time.** Taking the gains upfront would minimise any future risk to the public sector and is therefore preferable. The Treasury should ask the Department of Health to require NHS Trusts to take refinancing gains as an immediate lump sum unless there are convincing value for money grounds for an alternative basis.

7. **The Treasury view that the public interest is not affected by sales of PFI equity is only credible if there is an efficient equity market in which investor returns can be left to find their own level as the equity is being provided on the best possible terms.** The Treasury needs to demonstrate that the efficiency of the market is not prejudiced by factors such as lack of liquidity, market dominance, political risk or lack of transparency.

8. **There has been growth in new investors in the PFI market mainly through the establishment of secondary market funds.** It is reasonable to expect this expansion in the volume of equity available for PFI projects to produce a lower cost of equity for new deals. The Treasury should be tracking the market to assess whether pricing is improving.

9. **The PFI equity market has shown signs of consolidation in recent years.** If shares become too narrowly held these investors may be able to dominate the market with less competition in the pricing of the equity for new deals. The Treasury should have a strategy for managing these risks if they arise.

10. **Transparency of information is one of the essentials to market efficiency.** The Treasury should complete its database of PFI information, and use it to increase the range and quality of summarised data about PFI deals. For example, the Treasury should publish annual updates on the number and value of PFI investments held by the main PFI investors.

11. **Public bodies surveyed by the National Audit Office were unable to promptly provide financial information about their PFI projects.** They need to be more aware of their contractual rights to obtain financial information about their projects. Such data should include the current returns being achieved by investors, and project companies should be asked to provide annual updates of their financial models setting out the investors' returns.

1 PFI debt refinancing experience

1. In 2002, following pressure from this Committee, the government introduced arrangements for the private sector to share debt refinancing gains with the public sector. On early PFI deals there is now a code which expects the private sector to voluntarily share 30% of refinancing gains with the public sector. PFI deals signed after July 2002 incorporate a 50:50 sharing arrangement.[2]

2. Prior to 2002 the Treasury had outlined in guidance the advantages and disadvantages of departments seeking shares of debt refinancing gains. It had left it to departments to consider in terms of value for money whether to include gain sharing arrangements. Most early PFI contracts did not include such arrangements. Whilst introducing them earlier would have given individual projects greater certainty over the sharing of refinancing gains, the Treasury was influenced by market considerations such as the possible risk that sharing arrangements might affect the private sector's interest in bidding for the early PFI contracts.[3]

3. Although the Treasury provides guidance and is responsible for monitoring the refinancing of PFI deals it leaves the commercial negotiations on the detailed terms of the gain sharing to local project teams. Some of the locally negotiated debt refinancings, whilst providing the public sector with the 30% share in accordance with the refinancing code, have allowed the equity investors to achieve very large increases in their returns from the project (**Figure 1**).[4]

Figure 1 : Projects with high investor returns following refinancing

	Investor rate of return prior to refinancing	Investor rate of return after refinancing	Multiple increase in investor returns on refinancing
Debden Park School	15.5%	71.3%	4.60
Norfolk & Norwich Hospital	16.0%	60.0%	3.75
Bromley Hospital	27.1%	70.5%	2.60
Darent Valley Hospital	23.0%	56.0%	2.44

Note : These four projects had the highest rate of increase in their investors internal rate of return (IRR) on refinancing from the projects surveyed in the C&AG's report.

Source : C&AG's report Appendix 9.

4. The Treasury acknowledges these examples of very high investor returns following refinancing but argues that they are balanced by the fact that investors have lost money on some projects. The Treasury also argues that the focus should be on whether value for

2 C&AG's Report, para 1.1

3 Qq 27, 115, 135, 137–146; Ev 16

4 C&AG's Report, Figure 12, page 21; Appendix 9; Qq 31–45

money is being achieved for the public sector from these deals, pointing to their having generally delivered the right projects for the public sector with a much better record than previous conventional procurement. The examples of high investor returns within a few years of contracts being awarded, combined with added risks for the public sector would, however, suggest that value for money is not being optimised.[5]

5. Returns to early participants in the PFI debt market reflected the uncertain risk they were taking on. The very high investor returns on these early debt refinancings have, however, been further enhanced in situations where the public sector accepted, as part of the refinancings, increased risks in the form of higher termination liabilities or extended contract periods. The acceptance of additional risks reflected a lack of commercial awareness by public sector officials at the local level. Although the projects may have been delivered, the full effect of the refinancing will only be capable of being assessed at a later stage in contract periods which will run for 30 or more years.[6]

6. The Treasury has a Refinancing Taskforce to advise project teams on refinancing issues which is, however, a limited resource comprising two people. There is no requirement for local officials to seek Treasury approval for the terms of a refinancing deal. The Treasury policy of leaving it to departments to achieve value for money from refinancing failed to prevent situations where investors increased their refinancing gains by passing added risks to the public sector.[7]

7. The Office of Government Commerce told us in 2003 that it expected the public sector would receive refinancing gains of £175–200 million from the voluntary sharing arrangements on early deals. When we took evidence from the Treasury in December 2006 the government had only secured the right to receive £93 million (**Figure 2, overleaf**), of which £60 million had arisen from three hospital refinancings where there had been high investor returns and significant increased risks for the public sector.[8]

5 Qq 1–3, 97–100

6 C&AG's Report, paras 2.6–2.12; Qq 83, 108

7 Qq 30–40, 42, 55, 64

8 Committee of Public Accounts, Twenty-second Report of Session 2002–03, *PFI refinancing update*, HC 203; Qq 24–28, 126–129

Figure 2 : The government's share of refinancings from the voluntary code for early PFI deals

Project	Net present value of total refinancing gains £m	% shared with public sector	Public sector share £m
Early PFI hospital refinancings involving high investor returns and significant increased risks for the public sector :			
Norfolk & Norwich hospital	115.5	29%	33.9
Bromley hospital	45.3	31%	14.2
Darent Valley hospital	33.4	35%	11.7
	194.2	**31%**	**59.8**
Other refinancings of early deals:			
Swindon Hospital	42.2	44% (Note 1)	18.3
Other projects	61.9	23% (Note 2)	14.4
Totals	**298.3**	**31%**	**92.5 (Note 3)**

Notes:

1) In addition to the 30% voluntary code sharing on the original project debt the authority secured a further 14% of the total refinancing gain relating to gains on additional debt being used to carry out further work.

2) The average gain secured of 23% on these projects was less than the usual voluntary share of 30% as three projects did not share gains (C&AG's Report, paras 1.29–1.33) and in some further projects the code permitted the private sector to share less than 30% as, prior to the refinancing, the investors had been earning less than their target return.

3) The £92.5 million includes refinancings, where the government received the right to £21.0 million, which were completed after the publication of the C&AG's report in April 2006 when the total gains for the public sector had been £71.5 million.

8. The Treasury attributed the shortfall in gains secured for the public sector to the OGC 2003 prediction being an uncertain estimate that had turned out not to be correct in respect of refinancing experience to date. The Treasury did not believe that the increasing trend for investors to sell shares in PFI projects had caused a reduction in refinancing activity. But with just four hospital refinancings accounting for most of what the public sector has received (**Figure 2**), other refinancings may have been deferred as investors can receive part of the value relating to a project's refinancing potential when they sell their shares. The amount that the public sector has received has also been limited because the voluntary code gives it a fixed 30% share even where the investors have earned very high returns with increased risks for the public sector.[9]

9 C&AG's Report, para 1.4; Qq 20–28, 77–82, 117, 123–129, 136

9. The Treasury has allowed local projects the freedom to decide whether they will take their share of refinancing gains as a lump sum, over the life of the contract period or in the form of services provided by the project company. The Department of Health has required NHS Trusts to take their share of refinancing benefits over time so that the benefit is received evenly over the life of the contract. The private sector, however, will wish to take the gains from refinancing immediately to reduce their risks from investing in the project. The Department of Health acknowledged during our previous examination of the Norfolk and Norwich PFI Hospital refinancing that if a private sector consortium fails financially, a Trust would not be certain of receiving its share of the refinancing gains, whereas there would have been certainty if it had taken the gains as cash at the time of the refinancing.

2 The operation of the PFI equity market

10. The provision of equity finance enables projects to be financed where there are risks which the providers of debt finance are unwilling to bear. As a result, the providers of equity finance should bear the risk of losing some or all of their investment if the project does not go well and should expect to earn more than the returns to the providers of debt finance if the project is successful.

11. As the PFI market has matured it has become quite common for the initial investors in PFI projects to sell their investments, either to one of the initial investors or to new investors in the emerging PFI secondary equity market (**Figure 3**). The Treasury has always anticipated that some PFI investors would only invest for the short term and that they would make profits if the projects were performing. For example, the contractor Carillion had sold some of its PFI investments which had cost £24 million for proceeds of £46 million. The Treasury acknowledges that the early PFI deals gave investors the potential to make these types of gains but the deals had been priced on terms available at the time reflecting the risks of a new market.[10]

Figure 3: Incidence of PFI share sales

	Number of projects	**%**
Within one year of contract letting	1	
One to two years after contract letting	2	
Two to three years after contract letting	4	
More than three years after contract letting	25	
	32	**40**
Share sales have not occurred	48	
Total	**80**	**100**

The National Audit Office asked all 123 PFI projects which it had surveyed for the purposes of the C&AG's Report whether there had been a share sale. 80 projects responded to this question.

Source: C&AG's Report, Figure 15, page 29

12. Unlike debt refinancing where the Treasury requires investor gains to be shared with the public sector the Treasury does not require investors' gains on selling equity in PFI projects to be shared with the projects. They take the view that, whereas a debt refinancing affects the public sector's rights and interests as a purchaser, a change in the equity ownership of the project is a transaction outside the project which does not affect the public sector's interests if the PFI equity market is operating efficiently. As equity investors take the risk of incurring losses on their investments, they might also seek higher equity

10 C&AG's Report, paras 3.1-3.3; Qq 102–104, 109–122

prices in new PFI contracts to compensate if they were required to share equity gains. An alternative would be for the government to take an equity stake in PFI projects to enable it to share in the equity profits, but this would also expose it to the financial risks of the project failing.

13. The achievement of value for money in a long-term market depends, to a large extent, on competition and improved terms as the market matures. The large investor returns which arose on some early PFI deals showed that there was the potential for improving the pricing of deals. Better prices are available on current deals, although the introduction of new sources of capital through the PFI secondary market funds creates the possibility of further reducing the cost of equity finance through increased competition between investors for new PFI contracts.[11]

14. There is, however, a potential risk that, if the current trend for some large contractors and secondary market funds to build up portfolios of PFI investments continues, then some investors may come to dominate the market. Other parties might then be discouraged from entering into bidding competitions for new contracts and, without publicly funded projects to act as a benchmark, it would become difficult to demonstrate that value for money was being achieved. The Treasury acknowledges that reduced competition would be a concern, but believes that the market remains competitive between around ten large contractors and secondary market funds.[12]

15. Where an equity investor is involved with a portfolio of PFI projects there may be the opportunity for further benefits from greater operating efficiencies. There is the potential for such efficiencies to benefit the pricing of both current and future deals. Investors, however, will not all have the same approach to managing PFI projects. Some investors may place greater emphasis on earning short term gains which might not be consistent with sharing benefits with the public sector. The public sector cannot determine who the investors should be, so it is important that the public sector understands how the aims of their PFI investors may impact on the projects.[13]

11 Qq 66, 114

12 C&AG’s Report, para 3.9; Qq 47–54

13 C&AG’s Report, para 3.9; Qq 106–107, 165–168

3 The availability of financial information about PFI projects

16. Public sector project teams need information relating to the financing arrangements and the costs of their PFI projects in order to understand the economics of the project and to equip them to handle effectively negotiations on refinancing and other issues. At present there are significant limitations in:

- the ability of public bodies with PFI projects to provide basic financial information about their projects; and
- the availability of central information summarising aspects of PFI financing across all PFI contracts.

The ability of public bodies to provide financial information

17. All authorities normally receive information about the financing arrangements of their PFI project companies, including the investors' expected returns from the project, when the companies bid for the contract and when they seek the authorities' approval for a refinancing. In addition, the Treasury's standard PFI contract now allows public bodies to ask for information which the project company has made available to its lenders, as well as information which will assist the monitoring of service performance. Neither the public bodies concerned, nor the Treasury ask for information about what the investors are earning. Yet information on how much PFI investors are earning is relevant to monitoring the cost-effectiveness of the projects.[14]

18. Despite the fact that the private sector normally discloses information about investor returns to enable the sharing of refinancing gains to be computed, public bodies in 16 out of 36 projects failed to respond with appropriate information when, on our behalf, the National Audit Office asked them to show the extent to which the returns to investors had changed following the refinancing of their projects. We have asked for the outstanding information to be collected by the National Audit Office.[15]

The availability of central information

19. The Treasury agrees that it should produce an annual summary of the trends in PFI financing costs and that, to provide transparency and a better understanding of the dynamics of PFI equity investment, further information is required on the full range of costs and benefits which investors experience from participating in the PFI market. A complete picture of investor benefits from investing in PFI deals would depend, however, on greater disclosure by investors of the proceeds from the sale of PFI investments, which

14 C&AG's Report, para 3.13; Qq 59–66

15 C&AG's Report, para 3.14, Appendix 9; Ev 48; Qq 4–19, 43

currently is not disclosed to authorities because it is a contract between two private sector parties.[16]

20. A listing of all PFI contracts is available on the Treasury's website, and other project information is held in a database which Partnerships UK, on behalf of the Treasury, launched in 2005. The database includes available information on the financing of the projects and the extent of refinancing activity, although at the time of the Comptroller and Auditor General's report in April 2006 considerable further work was needed to make aspects of this information accurate and comprehensive. The Treasury is seeking to improve the information on the database. It has now brought the database up to date for deals which have closed in the last three or four years, but it needs completing for earlier deals. Financial information on the database can help departments assess the value for money of new proposals. For example the Treasury told us that the cost of debt finance in recent PFI hospital deals has been 0.7% above government gilt rates.[17]

21. The Treasury also collects data on the PFI contract price which the public sector is committed to paying in future years. The government's aggregate forward commitments under PFI deals are then disclosed in the Treasury's pre-Budget report. The Treasury's current information, based on returns from departments of PFI contracts that have been let, shows that the aggregate of these PFI commitments for the years 2006 to 2032 inclusive is £155 billion. The Treasury will be providing information on the proportion of these commitments which is accounted for on the government's balance sheet as part of its next biannual update of PFI data which it expects to be available around March 2007.[18]

16 C&AG's Report, paras 5, 6, page 9 and para 3.16; Q 66

17 C&AG's Report, para 3.15; Qq 56–58;

18 Qq 67–69; 147–159; Ev 16

Formal Minutes

Monday 30 April 2007

Mr Edward Leigh, in the Chair

Mr David Curry
Mr Sadiq Khan
Dr John Pugh
Mr Alan Williams
Mr Iain Wright
Derek Wyatt

Draft Report

Draft Report (Update on PFI debt refinancing and the PFI equity market), proposed by the Chairman, brought up and read.

Ordered, That the draft Report be read a second time, paragraph by paragraph.

Paragraphs 1 to 21 read and agreed to.

Conclusions and recommendations read and agreed to.

Summary read and agreed to.

Resolved, That the Report be the Twenty-fifth Report of the Committee to the House.

Ordered, That the Chairman make the Report to the House.

Ordered, That embargoed copies of the Report be made available, in accordance with the provisions of Standing Order No. 134.

[Adjourned until Wednesday 9 May at 3.30 pm.

Witnesses

Monday 22 December 2006

List of written evidence

List of Reports from the Committee of Public Accounts Session 2006–07

First Report	Tsunami: Provision of support for humanitarian assistance	HC 25 (Cm 7018)
Second Report	Improving literacy and numeracy in schools (Northern Ireland)	HC 108 (Cm 7035)
Third Report	Collections Management in the National Museums and Galleries of Northern Ireland	HC 109 (Cm 7035)
Fourth Report	Gas distribution networks: Ofgem's role in their sale, restructuring and future regulation	HC 110 (Cm 7019)
Fifth Report	Postcomm and the quality of mail services	HC 111 (Cm 7018)
Sixth Report	Gaining and retaining a job: the Department for Work and Pensions support for disabled people	HC 112 (Cm 7019)
Seventh Report	Department for Work and Pensions: Using leaflets to communicate with the public about services and entitlements	HC 133 (Cm 7020)
Eighth Report	Tackling Child Obesity—First Steps	HC 157 (Cm 7020)
Ninth Report	The Paddington Health Campus Scheme	HC 244 (Cm 7076)
Tenth Report	Fines Collection	HC 245 (Cm 7020)
Eleventh Report	Supporting Small Business	HC 262 (Cm 7076)
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Seventeenth Report	Financial Management of the NHS	HC 361
Eighteenth Report	DFID: Working with Non-Governmental and other Civil Society Organisations to promote development	HC 64
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Twenty-first Report	Progress in Combat Identification	HC 486
Twenty-second Report	Tax credits	HC 487
Twenty-third Report	The office accommodation of the Department for Culture, Media and Sport and its sponsored bodies	HC 488
Twenty-fourth Report	Owfat: Meeting the demand for water	HC 286
Twenty-fifth Report	Update on PFI debt refinancing and the PFI equity market	HC 158

The reference number of the Treasury Minute to each Report is printed in brackets after the HC printing number

Oral evidence

Taken before the Committee of Public Accounts

on Monday 11 December 2006

Members present:

Mr Alan Williams, in the Chair

Mr Richard Bacon	Mr Sadiq Khan
Mr Philip Dunne	Mr Austin Mitchell
Helen Goodman	Mr Don Touhig

Sir John Bourn KCB, Comptroller and Auditor General, gave evidence.

Ms Paula Diggle, Treasury Officer of Accounts, HM Treasury, was in attendance.

REPORT BY THE COMPTROLLER AND AUDITOR GENERAL

UPDATE ON PFI DEBT REFINANCING AND THE PFI EQUITY MARKET (HC 1040)

Witnesses: **Mr John Kingman,** Managing Director, Public Services & Growth Directorate and **Mr Richard Abadie,** Head, PFI Policy Team, Her Majesty's Treasury, gave evidence.

Q1 Chairman: Today, we are considering the Comptroller and Auditor General's Report, *Update on PFI debt refinancing and the PFI equity market*. We have two guests here today: Mr John Kingman and Mr Richard Abadie. Welcome back, gentlemen. May we start with you, Mr Kingman, and look at figure 12 on page 21? The middle panel shows some startling figures. Starting at the bottom of the middle three with Norfolk and Norwich: total refinancing gain £116 million, pre-refinancing internal rate 16%. After refinancing it had increased fourfold to 60%. Bromley hospital: total refinancing gain £45 million, pre-refinancing 27%, post-refinancing 71%, a threefold increase. For Debden, the sums are smaller, but the percentages are every bit as dramatic. Debden school: £1 million total refinancing gain, 16% internal pre-refinancing rate and 71%, four and a half times that, post-refinancing. How on earth could the Treasury allow such obscene profit figures to arise?

Mr Kingman: Mr Chairman, thank you. There has obviously been a great deal of discussion over the years on this very subject. We think that, with the assistance of the work that the NAO has done and the hearings that the PAC has held over the years, we have got to a place where we are able to secure a fair and sensible share of the gains from refinancing for the taxpayer. The background, which is important, is that our concern at the Treasury is value for money; it is getting capital projects built better and cheaper and delivered to time and budget, and there is clear evidence that the PFI programme has done that. It is true that there have been projects where it has been possible for contractors to make significant sums; equally, it is true that there have been projects where contractors have lost significant sums. Our concern is with getting the projects delivered on time and to budget.

Q2 Chairman: But it is surely difficult to reconcile fourfold increases in the percentage rate of return with any concept of value for money.

Mr Kingman: Our view would be that the key tests of value for money are whether we are getting the right projects and whether we are getting them on the right terms, and there is clear evidence that PFI is doing that much better than conventional forms of procurement have done. Yes, as I say, people have made significant sums on particular projects. We think that it is right we have been able to secure a fair share of the gains for the taxpayer, and I pay tribute to the work that the NAO and the PAC have done over the years, which has helped us in that.

Q3 Chairman: Those tail figures—71%, 71% and 60%—do not cause you any embarrassment or any feeling that they are difficult to reconcile with value for money?

Mr Kingman: I do not think that they cause as much embarrassment as they would if the projects were very expensive or very delayed. Looking back over the work that the NAO has done, the fact is that, under conventional forms of procurement, something like three quarters of projects were delivered over budget and three quarters were delayed. The record of PFI has been dramatically better.

Q4 Chairman: Bearing in mind that the figures I gave are from those who deigned to provide information, what do you think about the 16 of the 36 projects that the NAO approached—virtually half the projects—which provided no information at all or hardly any? Are you not worried that they might be even more grotesquely inexplicable?

Mr Abadie: Since 1999, all projects through our standard contract have an obligation, if asked by the NAO to reply, to provide the information requested. The fact that they have not replied—I am not aware why they have not replied—

Q5 Chairman: Are you not concerned that they did not reply? Are you not concerned that you do not know why they did not reply? I should have thought that it was your job to find out.
Mr Kingman: We certainly believe that we need better information than we currently have on some of these situations; I entirely agree with that point, and the recommendations in the Report are very helpful.

Q6 Chairman: So you have written to each of the 16 and told them that you want a reply from them?
Mr Abadie: No, we have not.

Q7 Chairman: Why not?
Mr Abadie: The survey was done by the NAO. We have a broader process of—

Q8 Chairman: But you knew that you were going to be asked questions here and you must have guessed that virtually every Member of the Committee, given the opportunity, would want to ask the same question—I just happened to be first. The fact that virtually half the projects did not reply suggests that they just may have had something to hide. If I had been in your position, I would have wanted to come here equipped to answer. Do you not feel that you should have done more to find out?
Mr Abadie: We have a wider process of trying to access and receive information from all the projects, not just those 16. It is that process that we are focussed on.

Q9 Chairman: Do you even know which the 16 were?
Mr Abadie: Again, I do not know at the moment.

Q10 Chairman: You do not know whether you know?
Mr Abadie: I do not know which the 16 projects are.

Q11 Chairman: You are not even that curious? You are not curious to find out who did not reply?
Mr Abadie: Again, we are looking for information from all the projects. It may be on a detailed list.

Q12 Chairman: Why did you not ask the NAO who did not reply?
Mr Abadie: The NAO followed up with those projects subsequently, after the initial survey. We told the NAO in—

Q13 Chairman: I am terrible at remembering titles, but are you not supposed to be the head of a PFI policy team?
Mr Abadie: I am.

Q14 Chairman: And yet you have not even shown marginal curiosity at the fact that half the people questioned did not deign to provide the information or a reason for not providing the information. And you did not even ask the Comptroller and Auditor General who they might be. Is that a fact?
Mr Abadie: I would like to clarify that. We supported the NAO in trying to gather the data in the first place. As part of its inquiry into all the projects that had undertaken refinancing, we agreed that Treasury could be mentioned in the letter. So it is not a case that we were not involved in the data gathering at all; we were part of the process of gathering that data in the first instance.

Q15 Chairman: Sir John, you made repeated attempts to get that information?
Sir John Bourn: Yes.

Q16 Chairman: And they just ignored you, despite the fact that they had been told that they might be called before this Committee? We might consider that.
Sir John Bourn: Yes.

Q17 Chairman: Can you let us have a list of the names?
Sir John Bourn: Certainly.

Q18 Chairman: Can you let us have a list of the projects and the value of them? Can you tell each of them that we are considering the possibility of calling them before us unless we get the information that we have asked for, or a good explanation of why it is not available? Will you do that?[1]
Sir John Bourn: Yes.

Q19 Chairman: Mr Abadie, in your oversight role in relation to PFI across the spectrum, will you also make sure that same message goes forward?
Mr Abadie: Yes. [2]

Q20 The Chairman: Well, that is helpful, thank you—belated but helpful. Now, what about this new technique of selling shares? Instead of refinancing, shares in the project are being sold. How far is that a device to deprive the public of the share that they might get under the existing refinancing arrangements? Does it have that effect even if it was not intended to?
Mr Kingman: Maybe I could try to answer that. I do not think that it is correct to see equity transactions as an alternative to PFI refinancing. The evidence that we have and the evidence in the Report is that projects where there have been changes in equity holdings have been more likely to be refinanced than others. We believe that refinancings and equity sales are different kinds of transactions. Perhaps I can try to explain why. A refinancing takes place within a project. It changes the contractual basis and the terms of trade between the public sector purchaser and the provider in the private sector. We think that it is absolutely right that major value for money issues can arise there, and that is why it is right to go after a share of the gains.

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[1] Ev

[2] *Note by witness:* The request, for projects identified as providing incomplete or no initial responses, to provide complete data has gone out from the NAO. The NAO's letter rightly emphasised that their request had full Treasury endorsement.

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Q21 Chairman: This change is made not with the consent of the public sector, but between one private sector seller and a private sector buyer. So the change has not been agreed and it is not consensual between the customer and the provider; it has been changed by the provider—we assume, because it is advantageous to the provider. By definition, one would have thought that that means it is disadvantageous to the buyer in a range in the public sector.
Mr Kingman: It is absolutely correct that a change in the equity holdings in the project is outside a project, and that is precisely why we see it as different from a refinancing. It does not change the public sector's rights; it does not change the relationship between us and the provider; it is a change in the ownership of the provider.

Q22 Chairman: Hold on. You say it does not change our rights, but it changes what we have our rights to, does it not? If they are selling shares instead of refinancing, they are extracting gain without the public sector sharing in that gain. It is a device.
Mr Kingman: I do not believe that it is a device; I think it is a different kind of transaction from a refinancing.

Q23 Chairman: Yes, it is conniving at getting more money for the private sector.
Mr Kingman: I do not think that that is correct, and I point to the evidence in the Report. The projects where there have been changes in equity holdings have been more likely to be refinanced, with gains accruing to the public sector, than those that have not.

Q24 Chairman: When the Office of Government Commerce gave us evidence, it indicated that it was anticipating that the voluntary share under the process would amount to £175 million to £200 million. To date, at the time of the Report, it had amounted to only £93 million. Why the massive shortfall, just 50% of what was expected? Can you assure me that it is totally unrelated to what we have been talking about, namely the switch to selling shares?
Mr Kingman: I believe that it is unrelated. When Peter Gershon gave you that estimate, he gave it in good faith, but I think that it was always clear that there was a great deal of uncertainty about what would be likely. We have never seen the estimate that Peter gave as a target and it would be quite wrong for us to target any particular level of gain, because our issue—

Q25 Chairman: But it was the best estimate on the information at the time?
Mr Kingman: Correct.

Q26 Chairman: So what changed for the estimate to be literally 100% out? They only got half of what they thought they would get.
Mr Kingman: I am not sure that I can point to anything specific that has changed. It was simply a best estimate that has turned out not to be correct. The private sector is already very highly incentivised to go after refinancings. We do not want to be in a position where the public sector is pushing refinancing levels to meet some number, because it seems to us that the most important test is value for money.

Q27 Chairman: Well, you should be pushing. Remember how we got here. When I first started tabling questions, we had had one report on refinancing. I tabled questions to every Department, and as a result, I discovered that hardly any of them were even trying to get refinancing. That information was handed to the Comptroller and Auditor General, who then showed that only 15% of Departments were getting refinancing. The consequence was a deal of 30%, which eventually rose to 50% as a result of pressure from this Committee. We must push. If we do not, it seems that you will not.
Mr. Kingman: We think that you were right to push on that. We have pushed also. We push public sector providers to get that share of the gains, and the Report's evidence is that it has been successful. What we do not push is refinancing for refinancing's sake. The Report warns rightly that—

Q28 Chairman: Why not?
Mr Kingman: Because refinancing can be very bad value for money, particularly if it involves an increase in termination liabilities. As the Report says, you can imagine that a situation in which public sector providers themselves pushed for refinancing for affordability reasons might result in bad deals for the public sector. Seen from where we sit, the fact that there is a little more caution about refinancing for refinancing's sake, as the Report acknowledges, is an entirely good thing from a value for money point of view.

Q29 Mr Touhig: Mr Abadie—an unusual name. Are you related, by any chance, to Paul Abadie, the 19th Century French architect?
Mr Abadie: No.

Q30 Mr Touhig: Well, that is a relief all around, because after one of his jobs he became known as "Abadie the wrecker". Tell me, must the Treasury approve every proposal to refinance a PFI project?
Mr Abadie: The answer is no.

Q31 Mr Touhig: Why?
Mr Abadie: From a policy point of view, we have established the framework in which refinancings take place. The decision about what is or is not value for money, as the case may be, is the responsibility of the accounting officer of the Department or authority concerned.

Q32 Mr Touhig: Does anybody in the Treasury have a particular interest in protecting the public's interest in these matters?
Mr Abadie: Yes, most definitely. Within the Treasury, we have established the refinancing taskforce. We fund a couple of people to act—

Q33 Mr Touhig: Is there any one person?
Mr Abadie: Two people.

Q34 Mr Touhig: There are two people responsible for looking to the public interest in any refinancing project?
Mr Abadie: That is quite correct.

Q35 Mr Touhig: The Chairman alluded in his comments to the killing that was made on the refinancing of the Norfolk and Norwich hospital PFI. You do not have to approve each PFI refinancing, but you do have two people to look at each project. In what detail do they do so ?
Mr Abadie: The mandate of the refinancing taskforce has changed a little over time, but it is principally a supporting body. Authorities that want to use the refinancing taskforce are entitled to do so. It sits in an advisory capacity, advising on good practice. At the time of the Norfolk and Norwich and the Bromley hospitals, and probably Debden Park school as well, the refinancing taskforce might have been involved and concluded that policy was complied with.

Q36 Mr Touhig: But the Treasury has an overview of all that?
Mr Abadie: Yes.

Q37 Mr Touhig: You are a pushover then, really, are you not?
Mr Kingman: My reading of the NAO's Report is not that we have a situation in which there are a large number of public sector purchasers which are not following the code, or not driving it through, so as to secure the gains. Were that the case, we would want to be more hands-on than we are. Actually, we have a good dialogue with the key purchasing Departments, and I think that the evidence of the Report is that the code is being followed.

Q38 Mr Touhig: You have good dialogue to let purchasers make a good deal of extra money at the public's expense. Barclays and Innisfree made large gains on the Darent Valley and the Norfolk and Norwich hospital projects. Who at the Treasury makes sure that after a refinancing takes place, we continue to get value for money and that the projects are well managed in the public interest?
Mr Kingman: That is the responsibility of the Departments that purchase the projects.

Q39 Mr Touhig: So you do not have much of a role, do you?
Mr Kingman: We have a clear role in policy, and we had a very important role in instituting, negotiating and establishing the code successfully, such that the gains are realised.

Q40 Mr Touhig: You do not seem to want to police it—you are quite arm's length in all of this.
Mr Kingman: I do not see the Report painting a picture of a code that is not being policed.

Q41 Mr Touhig: The Report points out, on page 31, that equity investors and debt providers have considerable opportunities to generate benefits from refinancing PFI projects. Do you agree with that?
Mr Kingman: Yes, I do agree. That was particularly the case with earlier projects. In relation to those, and following the discussions at numerous PAC hearings and the work of the NAO, our aim has been to extract a fair share of the gains in accordance with the code negotiated with the private sector.

Q42 Mr Touhig: But you do not have to approve each project. Do investors have to advise you of any improvement in value, and do they share with the public the financial benefits from a refinancing project?
Mr Abadie: Yes, they do. Once a refinancing is completed, or even before it is completed, the refinancing taskforce would be made aware of it and provide support where necessary. I shall add an important point to what John said: from our point of view, there are very few cases in which the code has not been complied with. Even when you see the levels of return to which you referred, the code is nevertheless complied with. The Government have received their 30% share under the code as was voluntarily negotiated with the private sector. In that sense, it is not a failure of the code that the private sector is getting a 70 or 71% return. That is a separate issue.

Q43 Mr Touhig: The Chairman pointed out examples at the beginning of the sitting describing the very considerable refinancing gains that accrued: £1 million was the smallest; £116 million the largest. People must think that the Treasury is a pretty soft touch. In your earlier response to the Chairman, you could not tell us why we could not get responses from some of the companies involved.
Mr Kingman: I do not accept that we are a soft touch. The success has been in negotiating the voluntary code—it is worth remembering that the Government had precisely no legal entitlement to any of the gains—and the NAO's Report concluded that it was a successful negotiation.

Q44 Chairman: You may say that the fact that there was no legal entitlement was a fault in the drafting of the scheme in the first place.
Mr Kingman: Perhaps.

Chairman: So do not use that to bounce back at the Committee.

Q45 Mr Touhig: You may not have any legal entitlement—I understand that—but you are giving people a licence to print money.
Mr Kingman: All I can say is that we negotiated a code, and that that negotiation was regarded as successful. The key thing now is whether the code is a reality and whether it is working. I believe that the evidence of the Report is that it is.

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Q46 Mr Touhig: I am not clear whether you are interested in processes or outcomes. Why do you allow Departments to opt to take their benefits over a period of time? Why do you not say "Take the cash now"—a bird in the hand and all that?
Mr Kingman: Because some Departments prefer to take benefits in other forms. There are legitimate reasons for taking the benefits in one form rather than another. I do not think that hard, rigid Treasury rules on everything would be justified in this case.

Q47 Mr Touhig: Why break the habit of a lifetime? We have hard, rigid Treasury rules on every damn thing. Why do you think that certain investors are building up large portfolios of PFI projects? Is it because they are public spirited?
Mr Abadie: They have been building up those portfolios since the beginning of PFI. It is quite normal practice. Most of the equity funds that are named in the Report were set up in the mid to late 1990s with a view to building up those assets.

Q48 Mr Touhig: Is it a good thing?
Mr Abadie: From the point of view of efficiency, we believe so. I shall not name specific funds, but some have collective insurance arrangements, and the benefits are passed on to the individual projects.

Q49 Mr Touhig: Is not there a danger that increased ownership of PFI shares by a few large investors will in fact allow those investors to control the market and reduce competition? Is the Treasury against competition these days?
Mr Abadie: Most definitely not. It is a question of the appropriate number of investors. There are five or six fairly substantial equity funds in the market and there are four or five very large contractors that have equity portfolios as well. There is a high degree of competition between the eight and 10 fairly large investors, so lack of competition does not overly concern us.

Q50 Mr Touhig: The Treasury is not overly concerned. That is definitive?
Mr Abadie: Correct.

Q51 Mr Touhig: The Treasury is not concerned that a small number of very large companies is getting control of major PFI projects?
Mr Kingman: We would be very concerned if there were a sense that there was less competition in the market, but we believe that there is healthy competition in the market.

Q52 Mr Touhig: Thirty or forty years ago, local authorities set up their own direct labour organisations to build and maintain property—schools and the rest of it—because cabals of major companies were being set up to bid for the work and control access to it. Have you thought of establishing a publicly owned and financed company that would be a benchmark and that would provide some competition for the organisations in the market?
Mr Kingman: Not as such, but let me return to the general record of PFI. Compared with public sector procurement it has been markedly more successful—PFI investment projects have been completed on time in almost 90% of cases, whereas three quarters of publicly financed projects overran.

Q53 Mr Touhig: Thinking out of the box, that one, was it?
Mr Kingman: I think that PFI was about thinking out of the box.

Q54 Mr Touhig: No, I mean my suggestion of setting up your own publicly financed company to compete and set a benchmark. That is a tried and tested practice in local government. It has worked very successfully and has delivered value for money.
Mr Kingman: I could not claim to have studied the idea in detail, because we have not studied it in detail.
Mr Touhig: If you decide to take it on, recognise that you heard it here first. I think that my time is up. Thank you.

Q55 Mr Philip Dunne: I remind the Committee of my declaration in the Register of Members' Interests. I am the director of a small fund management firm that has invested particularly enthusiastically in PFI refinancings and other projects, so I understand the economic attractions for the investor. You referred, I think, to the fact that the Treasury has two members of staff who advise on individual projects as they arise. How many are involved in monitoring the existing PFI schemes?
Mr Abadie: Within the Treasury, or across Government?
Mr Dunne: Within the Treasury.
Mr Abadie: Within the Treasury, we have a team of something between 10 and 12 people. There are a couple of people from the private sector, such as myself, and there are two senior civil servants in the team. We are supported on a contract basis by Partnerships UK, which provides us with additional depth and resource if we need it.
Mr Kingman: To give a sense of the scale, that is as large a team as we have shadowing the entire Department of Health.

Q56 Mr Dunne: Presumably you require full financial information on each project that qualifies for PFI, from any Department.
Mr Abadie: We have a process whereby we obtain information on a semi-annual basis. That information can include the value of deals that were closed in the year and also the forward commitment—the unitary charge commitment going forward. When a deal is closed there is also a process of data collation on the transaction, after which the data are stored on a database held by Partnerships UK.

Q57 Mr Dunne: Does that mean that, if I were to ask you for financial information on a specific project, you could provide that?

Mr Abadie: The database needs updating—particularly for older projects—but it is very much up to date for transactions that have taken place over the last three to four years.

Q58 Mr Dunne: I ask that question because when I asked, in a parliamentary question, for a full list of all PFI projects by Department, I was told that that information was not available.
Mr Abadie: That is surprising. We have a full list on the Treasury website of every single signed transaction. That is readily accessible.

Q59 Mr Dunne: Does it provide information on rates of return to investors at different stages of the project?
Mr Abadie: No. On the website we have a list of all the signed deals, and information on when they were signed and by whom—by which Department—the name of the project and its capital value. The rates of return, to the extent that we have that data, are included in the Partnerships UK database, which is available to the public sector.

Q60 Mr Dunne: Do you not require disclosure of rates of return as part of the contract?
Mr Abadie: No. Under the standard contract that we put out, authorities are entitled to ask for that information and any information about the contractor. Whether they ask for that data is up to them. One of the helpful recommendations made by the NAO in the Report is that we should be more systematic in that respect and request that data.

Q61 Mr Dunne: I agree. It makes it very difficult for you to do your job and monitor the cost-effectiveness of these projects if you do not know what returns third parties are getting, does it not?
Mr Abadie: There are various ways of looking at that. The nature of the contract we enter into with the private sector is effectively for a fixed price. What we are looking for over the period of the contract is certainty of delivery of the services.

Q62 Mr Dunne: But, in order to make the judgments that you have made that this is better value for money than previous procurement policies, you must be able to establish how much money third parties are making out of these contracts.
Mr Abadie: If I may, I think that the yardstick by which we judge value for money is not how much profit people are making—people may make significant profits and they may make losses—but whether we are getting better projects purchased at less cost and delivered to time. That is what we mean by value for money.

Q63 Mr Dunne: But as far as these refinancings are concerned—they are generally at the stage after the construction risk has been taken out of a project, and I recognise that construction risk is one thing and that operating a financial risk thereafter is a completely separate sort of risk—the Treasury should have a good grip on the returns being made by the industry. From what you have told me, you do not have that at present.
Mr Abadie: That is correct. We do not request from the projects on a periodic basis what the contractor—the PFI company—is making in terms of ongoing equity returns. That is a different matter, though, from assessing whether a refinancing is value for money for the public sector. The trade-off there from a public sector point of view is the amount of money that we are getting under the gain share. We always get 30% or thereabouts, so it is the amount of money that we get relative to the increase in termination liabilities and the probability of those occurring. That is the value for money assessment that takes place under refinancing.

Q64 Mr Dunne: I accept that a great deal of good work was done by this Committee before I joined it in encouraging the private sector to share some of these gains, but unless you can assess the quantum of the gains, you are in a weak negotiating position in order to extract maximum value for money.
Mr Abadie: The NAO points out in the Report that it and we are not aware of any transactions where the private sector has not told us that it has done a refinancing. Therefore, we are aware of all the refinancings that have taken place. Every refinancing has to be signed off by an Accounting Officer's value for money for his or her Department. So, coming back to the value for money equation, every refinancing transaction that has taken place that we are aware of—and we are aware of all of them—has been deemed to be value for money somewhere in that process. I do not know if that answers your direct question.

Q65 Mr Dunne: It sounds as though you are making that assumption without the full set of data on which to base it.
Mr Abadie: Again, I can only refer back to the Report, which says that we are aware of every single refinancing that has taken place. We are not aware of any refinancings that have not been advised to be—

Q66 Mr Dunne: I am seeking to be on your side here because I think that this is ultimately likely to reduce the cost to the Government. In theory, the more sources of secondary market capital there are to invest in PFI projects, the lower the economic cost to the public purse, so this is a good thing to develop. I find it inconceivable, however, that you can sit here and tell us that you recognise that there is a data shortage and you do not plan to do anything about it by changing the terms of the contract.
Mr Abadie: I am not saying that we are not going to change the contract. I think I said that we agree with the NAO recommendation about collecting further data. We have a process under way with the intention of doing just that, but I emphasise that that in itself does not impair value for money on the back of a refinancing. That is a separate exercise and a separate decision.

Q67 Mr Dunne: Mr Kingman, does the Treasury or the different Departments underwrite any of the PFI projects to any degree? Is there any comeback on the Government through these contracts?
Mr Abadie: I am happy to answer that. Under our standard contract, there is no guarantee in that sense. If a project is terminated, for whatever reason—public sector default, private sector default or because we want to do so voluntarily—there is a compensation regime that differs in different circumstances. It does not contemplate a guarantee on underwriting—if I understand the question—but there may be individual projects when an authority decides to go counter to the standard contract and, for reasons unique to its project, may seek to provide some form of underpin or guarantee of either the debt or the equity in that transaction. We are aware of a couple of those.

Q68 Mr Dunne: Those have been done by local authorities or by agencies.
Mr Abadie: No, there are some central Government ones. On the London Underground, the debt was underwritten to an extent. On Skynet 5, which is a Ministry of Defence satellite project, something similar was also done. They are not local authority projects.

Q69 Mr Dunne: Are those accounted for in a different way from those where there are no Government guarantees?
Mr Abadie: The accounting may or may not be impacted by the guarantee, depending on the level of risk transfer. That is independently assessed under the extant accounting rules by the auditors and, if necessary, the National Audit Office. It depends on the balance of risk.

Q70 Mr Dunne: For each individual project, does the Treasury do an assessment of the anticipated borrowing cost that the project can sustain?
Mr Abadie: It is assessed in the round, together with all the other costs. We do not specifically assess borrowing capacity for the project. It is part of the value-for-money analysis and when the business case has come forward, either to the Department or, if large enough, to the Treasury to sign off on, we assess the value for money in totality, not just of the borrowing costs.

Q71 Mr Dunne: What credit rating do you apply?
Mr Abadie: For a bond project when the project is accessing the capital markets for those projects, the monoline guarantors require the project to be an investment-grade project, which is then credit enhanced by a rating agency. Bank projects normally border on investment grade, either slightly higher or slightly lower.

Q72 Mr Dunne: Just for my benefit, does investment grade mean triple B or greater?
Mr Abadie: Triple B minus, or greater. That is correct.

Q73 Mr Dunne: What credit rating do the Government borrow at?
Mr Abadie: Triple A.

Q74 Mr Dunne: Who makes the spread between those two rates? Does it accrue as a return to the funders, or to the equity share in the PFI scheme? Sorry, does it accrue to the investor in the underlying instrument when there is bank borrowing or bonds, or does it accrue to the equity owner of the PFI project?
Mr Abadie: The difference between the cost of Government borrowing and the cost of the project, where it is the average cost of capital, accrues to the private sector. It is at the heart of the value-for-money analysis that occurs. What you really do there is to trade off the cost of finance against the risks that John referred to earlier: the risk of construction being transferred, the risk of operation and the like. If it is deemed that the finance cost—the premium paid for the private finance—is in excess of the risks, as we determine them, that are being transferred to the private sector, the project under current guidance should not go forward because it is not value for money.
Mr Kingman: It is worth adding that we require all projects to undergo a comparison against precisely such a public sector comparison.

Q75 Mr Dunne: On average, what is the percentage difference in the funding cost for a project that is being financed through a PFI vehicle and a Government-funded project?
Mr Abadie: It depends on the source of funding. A couple of hospitals have closed during the past year and from a price point of view, the overall interest cost was about 70 basis points higher than prevailing Government gilt rates.

Q76 Mr Dunne: 6%.
Mr Abadie: 70 basis points—0.7%.

Q77 Helen Goodman: I would like to begin by asking you about the way in which the code is operating. If you turn to page 23, it says, "The Code is voluntary and the private sector has stated that any changes could damage their commitment to it". Do you agree with that?
Mr Kingman: When the voluntary code was negotiated, one of the conditions that was required by the private sector was that the code would not be revisited. I think that the private sector had a concern that the Government would, in a sense, seek to salami slice it. A judgment had to be reached about whether to agree to that condition—

Q78 Helen Goodman: But do you not think that this is a case of "They would say that, wouldn't they?"?
Mr Kingman: Well yes, that is true in any negotiation. We took a judgment that, since the private sector had been very clear about the issue from the beginning, we were much better off with the gains that we had accrued under the code than with not having the deal.

Q79 Helen Goodman: Somewhere else, the Report—I cannot find the page now—said that some refinancings had not gone ahead because the PFIs were too small and the amount of management time involved would make them too expensive. Why did you not have a new code for new PFIs or a sliding scale in the old voluntary code?
Mr Kingman: I am not certain that I know whether anyone thought about that at the time. In a sense, we have two codes: we have a backward-looking code for—

Q80 Helen Goodman: But they are not related to the size of the PFI; they are just related to the timing. Would not a sliding scale be a way of overcoming the disincentive to refinance at one extreme and the very large returns accruing to the private sector at the other extreme?
Mr Kingman: Possibly. We are where we are with the code, in the sense that it was negotiated and it is not something that can, or should, easily be reopened.

Q81 Helen Goodman: Can I ask you to look at box 10 on page 18? It says—this is an NAO point, and I want to know whether you agree—"In our view it would seem more appropriate in such cases where the post refinancing IRR is significantly above the base case IRR for the full amount of the gain to be shared." Are you saying that you do not agree with that point?
Mr Abadie: We definitely can see the attraction of changing the arrangements, because that would clearly give more money to the public sector. However, as John suggested, part of the deal that we struck with the private sector to get it voluntarily to offer up the 30% was that the code would not be changed. We stand behind that commitment, and that is what that sentence is effectively referring to.

Q82 Helen Goodman: In effect, you are admitting that you did not get as good a deal as you might have done and the public sector is not getting the shares that it might have got, but that, having done the deal, you do not want to go back on you word?
Mr Kingman: In a sense, it is always the case in any negotiation of this kind that one could imagine better outcomes. We believe that the code has been successful, and I note that the NAO, in its own analysis of the code, describes it as a good negotiating achievement. In the discussion that then took place in this Committee, the OGC was congratulated by at least one Member of the Committee, who noted that we did not have much in the way of negotiating power, which was a fair comment.

Q83 Helen Goodman: I would like to turn to the issue of changing liabilities for the public sector following a refinancing. Is it not really the case that it is too soon to tell whether the refinancings offer the public sector value for money?
Mr Kingman: Yes, it is too soon to tell in a number of respects. Many of these are long contracts, and as the Report quite fairly says, we will need to see how they work through. If we are in a situation where liabilities are a big issue, we will need to look at that down the track. We are, as you know, cautious in the Treasury about public sector bodies agreeing to higher termination liabilities. We think that that constrains their negotiating freedom, and they should think very hard indeed about agreeing to them.

Q84 Helen Goodman: When you look at this issue, what account do you take of the changing patterns in service delivery?
Mr Kingman: Whenever a public sector body enters into a PFI contract for a school, hospital or prison, it needs to think very hard about whether it needs that school, hospital or prison. When it enters into commitments with a PFI contractor, it needs to be clear that those are the right commitments to enter into. Of course, that is true under public sector procurement as well: if you are going to build a hospital, you need to think very hard about whether you are going to need it.

Q85 Helen Goodman: Yes. This point is made in paragraph 2.14. Hospital provision is an area where it seems likely to happen. I know that from my own constituency. A PFI hospital was opened there four years ago, but already the medical practice is changing and there are proposals on the table to close wards. Obviously, if you close wards, you are not getting the money in to pay the PFI charges. Despite that, paragraph 2.5 says:, "Most public sector departments have chosen to take the gain as a lump sum with the exception of the Department of Health which has advised NHS trusts to take their refinancing gains over time." Why is that? In the one area where delivery is changing fast, you are allowing people to behave like that.
Mr Kingman: As I said earlier, there are legitimate reasons why a Department may choose to take these in different form. I do not know whether Richard—

Q86 Helen Goodman: Yes, but what are they? That is my question.
Mr Abadie: It is probably a question best asked of the Department of Health. I shall try to answer as it has told me in the past: the Department of Health feels that its share of the refinancing gain is best amortised over the forward commitments. You referred to 30 years of commitments; the Department of Health's policy tends to be to rebate the unitary charge evenly over the life of the contract, rather than taking the cash up front.

Q87 Helen Goodman: I understand that, and I am asking you, "Why?" Further, I want to know whether in allowing the Department of Health to behave like this, you have talked to your colleagues who deal with controlling spending on the health side.
Mr Abadie: I cannot answer the latter question. Again, the decision to approve or not approve a refinancing is for the Department and the trust concerned. As I mentioned to another Member, it is not a decision that is taken by the Treasury. We do

not approve the refinancing, so I doubt that our spending teams would have been involved in that decision making process.

Q88 Helen Goodman: Okay, but could I suggest that you ask the Department to reconsider this in the light of changing patterns of service provision, please?
Mr Abadie: We will do that.

Q89 Helen Goodman: Thank you. I would like to turn to the question of what is happening in the equity market. The Report says that you have excluded equity sales from gain sharing, because you are assuming that they are subject to taxation. Do you think that that is a realistic assumption?
Mr Kingman: That is not the main reason why we see them as rightly excluded from the code. As I said at the outset, we see equity transactions as very different from a PFI refinancing. The latter takes place within the project and it is an important change that affects our rights and interests as a purchaser. A change in the equity ownership of the project is different: it is outside the project, it does not affect our rights and it happens in any form of public procurement. Companies that sell—

Q90 Helen Goodman: You are saying that it is analogous to the operation of the gilts market really?
Mr Kingman: Well, it would not be the closest analogy in my mind. The closest analogy would be if the Government were to sign a property lease, as that is very similar to a PFI project. If the Government were to lease a property, you would expect us to drive a hard bargain on the lease and to drive a hard bargain if somebody wanted to change the lease; however, you would not expect us to try to secure rights over the freehold, which is the equivalent of the equity stake.

Q91 Helen Goodman: Are you saying that you did not take the decision because you thought that the public sector would get its share of the returns through taxation? Are you going back on what you have obviously agreed with the NAO in writing this Report?
Mr Kingman: Could you point me to the relevant paragraph?
Helen Goodman: Sorry, it is page 30, paragraph 3.6.
Mr Kingman: The Report quite rightly names a range of reasons. The reason that I am trying to describe is probably the first bullet point on that list. The tax issue is the third bullet point.

Q92 Helen Goodman: It was highlighted, so I thought that it was a major consideration.
Mr Kingman: I certainly would not describe it as the principal reason.

Q93 Helen Goodman: Would you be concerned at all if things were sold on the equity markets or vehicles were set up overseas that were not subject to UK taxation?
Mr Kingman: There are principles around transactions involving offshore tax havens, for example. I know that they have come up before the Committee in relation to the Mapeley transaction. In general, the Treasury always likes to get a share of tax out of anything that we can, but we are not in the business of requiring any form of UK public sector procurement to be done solely through UK-based vehicles, because that would be illegal under EU law.

Q94 Helen Goodman: I can understand that, but it seems that you are opening up a massive loophole. Mr Williams pointed out that whereas you had a share in debt refinancing, you do not have the same level of control here. The situation is even worse if things are sold on to overseas vehicles.
Mr Kingman: As I said, legally, it simply would not be possible for the British Government to restrict any form of procurement to UK-based bodies.

Q95 Helen Goodman: Do you have any estimate of how many equity holdings are in the hands of companies registered overseas?
Mr Kingman: No, I do not. As you know, the Treasury is very restricted in what information it has access to in relation to the affairs of individual taxpayers or taxpaying companies.

Q96 Helen Goodman: So at the moment, we do not know the potential loss or gain?
Mr Kingman: Correct.

Q97 Mr Khan: Mr Kingman, isn't the PAC being a bit unfair to you by moving the goalposts? The reason behind PFIs, as I understand it, is to harness private sector management expertise in the delivery of public services and not to have a detrimental impact on public borrowing. PFIs are doing so successfully. You would say that one could use two criteria to assess how wonderfully successful both the PFI projects and refinancing have been: first, projects are finishing well on time—I think that you used a figure of 90%—and secondly, most are under budget.
Mr Kingman: I would agree that that is the principal way that we judge the success of the policy, but I think that the work done with the NAO and the PAC over time has been—

Q98 Mr Khan: You have already sucked up to me. That is fine—the PAC is wonderful—but we are being slightly unfair. We are moving the goalposts.
Mr Kingman: I do not think that it is for me to make that comment.

Q99 Mr Khan: Some would argue—it is not quite a third fiscal rule—that we have a third PAC rule. As you said, the first two rules are to be on time and under budget. The third rule that we have imposed on you is to share the proceeds of refinancing with the taxpayer.
Mr Kingman: I think that it is right when refinancing has taken place that we should seek to secure a good deal for the taxpayer from it.

Q100 Mr Khan: Right. You accept the moving of the goalposts, so that we now require you to share the proceeds of refinancing with the taxpayer. Do you accept that that is a noble and right thing to do?
Mr Kingman: I do not know that I myself would describe it as moving the goalposts, but—

Q101 Mr Khan: You are happy with it. Fine. Do you think that it is moving the goalposts if we say that you should share the proceeds of equity with the taxpayer?
Mr Kingman: I think that that would be a very different thing, yes, for the reasons that I have given. Equity transactions are a different variety of transaction, which does not affect the public sector's rights in the same way.

Q102 Mr Khan: Let us come to that in a second. What is quite clear is that investors, whether they are in refinancing or on the equity side of things, are making huge sums of money from PFI projects. Do you accept that?
Mr Kingman: There have been some projects where investors have made significant sums of money, and other projects where a great deal of money has been lost.

Q103 Mr Khan: Could that mean that the original deals were not priced properly at the outset?
Mr Kingman: It might mean, with the benefit of hindsight, that they could have been priced better, but they were priced on the terms available at the time. The real test should be whether they were good deals. Were the projects good, were they delivered on time and so on?

Q104 Mr Khan: Right. In those examples where they may have been priced a bit too generously, do you accept that people in the equity markets have made huge sums of money because of it?
Mr Kingman: I accept that there is the potential for money to be made in PFI, either from projects or from selling on the projects at a profit or a loss. That can happen in any market.

Q105 Mr Khan: So why not agree to move the goalposts in the equity situation, as you have agreed to do *vis-à-vis* refinancing?
Mr Kingman: Because it is a different variety of transaction. For reasons that I have attempted to give, one affects and changes the public sector's interest and exposes the public sector to liabilities, and we need to consider that and get a benefit out of it; the other does not.

Q106 Mr Khan: Do you accept that there are similarities with, for example, the impact that secondary investors may have on the management of PFI projects?
Mr Abadie: It may impact. In one of my earlier responses, I referred to potential efficiencies that the portfolio investors may bring to bear on the projects, which may have an impact.

Q107 Mr Khan: That is a positive impact?
Mr Abadie: A positive impact, yes, but I want to clarify and add to what John has said. Who the investor is does not affect the underlying contracts—Government contracts with a special purpose company. That is who we contract with; we do not contract directly with investors, so if the investors change, the underlying contract does not change.

Q108 Mr Khan: Sure. So let us be clear: your position is that the Committee's obsession with making sure that the taxpayer is not dealt with unfairly is unnecessary, because projects are finishing on time, or perhaps ahead of time, and under budget? Is that fair?
Mr Abadie: It clearly does not stop there: the objective of PFI goes beyond just the build phase; it goes right through the life of the contract.

Q109 Mr Khan: Do you have idea of the financial rewards that those who invest in the equities market are making in share sales and stuff?
Mr Abadie: We do.

Q110 Mr Khan: You do? What sort of sums are we talking about?
Mr Abadie: I can quote publicly available information, which is easily available on the public websites of some plcs. Carillion, which is one of the investors, probably owns about 20 PFI projects. It sold some of its investments quite recently to secondary market investors, and the proceeds that it received were about £46 million. The cost of the investment that it reported was about £24 million.

Q111 Mr Khan: Over what period is that?
Mr Abadie: It is a portfolio, so the individual assets in that underlying—

Q112 Mr Khan: What period are we talking about?
Mr Abadie: Again, it depends on the underlying assets.

Q113 Mr Khan: We are not talking 30 years, are we?
Mr Abadie: No, clearly not. It is worth adding that when investors enter these projects in the beginning, they do not expect to own the assets for 30 years. If I look back over policy, going back 10 years to the days of the private finance panels, that was quite openly spoken about.

Q114 Mr Khan: That is what concerns me. I am not a PFI expert, unlike many others of the Committee, but I read somewhere in the Report that that the reason why we should not feel that we have been ripped off as taxpayers in relation to refinancing is that terms and conditions have improved as the advantages of reduced risk trickle down as a result of the more mature PFI market. Yes?
Mr Abadie: Yes.

Q115 Mr Khan: And so taxpayers are appeased because that is the reason why huge profits are being made. Because we were inept and did not negotiate a

gain supplement, we have had a voluntary code and have got 30%, if we are lucky, and 50% after 2002. Yes?
Mr Abadie: Correct.

Q116 Mr Khan: I am unclear, however, about the justification that you are giving for yet further profits being made by the equity markets. How can you explain this double profit that is now being made by the equity markets? You have explained the refinancing profits, and we have alleviated some of the pain that taxpayers are feeling as a result of being short-changed in the original negotiation, but how do you explain the second tranche of profits being made by equity?
Mr Kingman: I just want to make a general observation before Richard comments. The fact—

Q117 Mr Khan: Mr Kingman, I only have 10 minutes, and seven minutes are up, so please deal first with my specific question, and then you can make your general point in the Chairman's time.
Mr Abadie: When the investors went into these projects initially—
Mr Khan: I am sorry, but I really cannot hear you.
Mr Abadie: Sorry, it must be my voice—I am losing my voice here. When the investors went into these projects initially, they had certain expectations of what type of returns they could possibly make on the back of their investments. Those would have included an assumption about the amount that they could make out of refinancing, which is clearly a source of revenue, and, as an ancillary, what they could potentially make by selling on their investments. Those things are not mutually exclusive.

Q118 Mr Khan: So they foresaw, when they first negotiated these deals, that they would make two tranches of profit: first during refinancing and then by selling shares?
Mr Abadie: If the asset was performing. As John said, some people have lost all their money—

Q119 Mr Khan: But, Mr Abadie, if they could foresee that, why could not we foresee it and write it into the contract to ensure that we would get the proceeds of the refinancing or of the equity? I do not understand.
Mr Kingman: It depends entirely on whether the project is successful. If it is successful it is possible to make money, but if it is unsuccessful it is possible to lose money.

Q120 Mr Khan: I am not asking you to take proceeds from those who lose money; I am asking why we could not get a better deal for when huge profits are made.
Mr Kingman: If you are suggesting that we should take equity stakes in PFI projects, I think that that would be a very big step for the Government to take. We would essentially be saying, "Not only do we want to buy a prison or hospital, we also we want to take a stake in the commercial success or otherwise of that venture." I think that the PAC would be the first to challenge us on the value for money of doing that.

Q121 Mr Khan: You are saying that one of the incentives that private investors have is the huge profits that they may make—obviously some will not be successful—on two things: refinancing and selling shares?
Mr Kingman: They can make money in a number of forms, yes.

Q122 Mr Khan: So why are you not saying more loudly and clearly, "Look, PAC, calm down. You guys have got your knickers in a twist about something that we always expected to happen."?
Mr Kingman: I am not sure that it is for us to tell the PAC to calm down or otherwise—

Q123 Mr Khan: Let me tell you why. I am surprised by the timidity of your answers to the Chairman's assertions of negligence/incompetence and of your failure to negotiate proper proceeds to the taxpayer and your reliance on the voluntary code. The code clearly is not working, is it?
Mr Kingman: On the contrary, the evidence is supportive. The NAO says that the code is generally working.

Q124 Mr Khan: What was the prediction? How much money should we have got by now from the voluntary code?
Mr Kingman: I do not understand your question: how much money should we have got? 30% is what we should have got and 30% is what we have got.

Q125 Mr Khan: There is no shortage in the figures?
Mr Kingman: No.

Q126 Mr Khan: I thought that there was a £93 million figure versus £200 million.
Mr Kingman: That was an estimate.

Q127 Mr Khan: Oh, it was an estimate. So it is okay?
Mr Kingman: It was not a target.
Mr Khan: Oh, I beg your pardon.
Mr Kingman: I think it would be quite wrong for it to be a target.

Q128 Mr Khan: Mr Kingman, have you read the Report?
Mr Kingman: Yes.

Q129 Mr Khan: I think that my time is almost up. I cannot see either targets or estimates defined in the glossary at the back of the Report. I hope that for the next report you will talk to the NAO and make sure that I can understand the difference between an estimate and a target. When I see an estimate for those sorts of savings and they are not made, I am quite disappointed by it. I am paraphrasing, but you are saying, "Look, it wasn't a target, so it's okay."

Mr Kingman: I am saying that it was an estimate given in good faith of what Peter Gershon predicted would be the outcome. However, it was clear at that time that there were enormous uncertainties and he was clear about that.

Q130 Mr Khan: May I ask you about the offshore tax shelters that we are told in paragraph 3.6 some of these companies use to avoid paying tax when they sell their PFI shares? Should we be concerned about that?
Mr Kingman: I am not sure that that is what paragraph 3.6 says.

Q131 Mr Khan: Should we be concerned about the offshore tax shelters?
Mr Kingman: I am not sure whether—

Q132 Mr Khan: Are investors taking advantage of them?
Mr Kingman: I do not know. As I said earlier, there are very tight constraints on what the Treasury can know about the affairs of individual taxpayers.

Q133 Mr Khan: One way in which we can reap some of the proceeds of the sale of shares is by revenue—yes?
Mr Kingman: Tax revenue, yes.

Q134 Mr Khan: Are you surprised that I am extremely surprised that you have no idea whether some of these investors are using tax shelters to reduce the amount of tax they pay?
Mr Kingman: I do not know whether to be surprised that you are surprised. What I am saying is that there are very tight constraints on what the Treasury can know about the affairs of individual taxpayers.
Mr Khan: I am afraid that my time is up.

Q135 Chairman: Would you be surprised to know that when I started asking for shares and refinancing, the Treasury told me that it would frighten away investors? Is not that what you are saying about this second proposition from the Comptroller and Auditor General?
Mr Kingman: All I can say, Chairman, is that I believe that these are different kinds of things and that it would be a very big step to move into that space.

Q136 Mr Bacon: I shall start with the NAO question, if I may. Sir John, thanks to Mr Williams, in the first instance, we have been looking at PFI refinancings for some time now. I follow on from Mr Khan's question about paragraph 3.6, which says that equity sales from selling shares would "potentially" be subject to taxation, thus implying that they might not be. Is what you are suggesting in the Report roughly this: now that there is a voluntary code and now that companies who refinance are subject to that voluntary code and will share their refinancing gains 70:30 with the taxpayer—the public sector—there is an extra incentive, which may not previously have existed, for companies, in order to get all the gain, rather than to have to share some of it with the public sector, to leave the uncrystallised refinancing gain inside the project and sell the equity in the project to somebody else, and in so doing, sell it through a tax-efficient vehicle overseas so that they can keep, effectively, all the gain? If you like, there is an incentive to shift away from initial refinancings towards equity sales. Is that what you are basically saying?
Sir John Bourn: Certainly that might be a possibility and what a company might seek to do, but if you take, as it were, the gain by selling shares, you take it from somebody else rather than from the taxpayer. Somebody else then, in a sense, is financing your gain, and having bought the shares, he will hope to make some gain or create some advantage, otherwise he would not do it. On the question of taxation arrangements, it applies to commercial arrangements generally. Companies, in whatever line of business, will think about their taxation position and try to arrange to be taxed in one jurisdiction or another in accordance with the estimates that they make about the advantage to them—whether it is a PFI proposition or a general commercial proposition.

Q137 Mr Bacon: Mr Kingman, I think you were quoting a Member of the Committee, although I am not sure whom, when you said: "We didn't have much in the way of negotiating power." Will you say why you or the authorities concerned did not?
Mr Kingman: Simply because we had no contractual rights to any of the gains.

Q138 Mr Bacon: That is what I thought. Elsewhere, you said that there was no entitlement to any of these gains.
Mr Kingman: Yes, correct.

Q139 Mr Bacon: But elsewhere you said that the private sector was already very highly incentivised to go after those gains, and earlier you said, "We think it is correct that major value for money issues can arise." If the private sector is already highly incentivised to go after the gains and we think it correct that major value for money issues can arise, why were not provisions included initially in the contracts to ensure that there was a right to a share of the refinancing gain?
Mr Kingman: Clearly, it would have been better if they had.

Q140 Mr Bacon: Why were they not?
Mr Kingman: I am afraid that I am not in a position to answer.

Q141 Mr Bacon: Can I tell you the answer? It is because the Treasury forbade it, is it not? The Treasury issued guidance forbidding the inclusion of refinancing clauses, did it not?
Mr Kingman: I am afraid that I do not know whether the answer is yes or no.

Mr Bacon: Mr Abadie?
Mr Abadie: I understand that to be correct.

Q142 Mr Bacon: Could you send us a copy of that guidance please?
Mr Abadie: We will do so.

Q143 Mr Bacon: You are aware, are you not, that the Department of Health, acting as I understand it on Treasury guidance, forbade the Norfolk and Norwich hospital from including a refinancing clause in its contract, although it would very much liked to have done so? I know that because it is on the borders of my constituency and the Chief Executive and the Finance Director told me that they would have loved to have had a refinancing clause at the outset, but they could not, could they?
Mr Abadie: I am not aware of that particular point, but I understand your point about the wider policy.

Q144 Mr Bacon: They could not do it because they were forbidden from doing it by the Department of Health and the Treasury. Is not that the case?
Mr Abadie: I do not know the answer to Norfolk and Norwich.

Q145 Mr Bacon: But generally speaking, it is correct that Treasury guidance prohibited the inclusion of refinancing clauses early on?
Mr Abadie: That is correct. The position of the Treasury at the time was that to encourage entrants into the market—both debt and equity—we would not include refinancing or gain-share clauses in that, as was customary on similar programmes.

Q146 Mr Bacon: I would just like to get a copy of the guidance; it would be very helpful to get it published in our Report.[3] You mentioned earlier that you have collected a lot of information, although the information on the older projects is more out of date, and that one must look in a couple of different places—on the Partnerships UK website and, I think, on the Treasury's own website. How many PFI projects are there all together?
Mr Abadie: There are just over 750 projects. I want to clarify something that you said, however: the data are all available on the Partnerships UK website to public authorities; we have a slimmed-down version of that on our public website.

Q147 Mr Bacon: Of those 750, how many are on-balance-sheet projects and how many are off-balance-sheet projects?
Mr Abadie: I am not sure of the numbers. There is a detailed reconciliation and we can provide it to the Committee, if you would like. It depends on the construction stage of the project. If a project is under construction it scores against the public sector balance sheet when it starts operations. Even though there are 750 signed deals, one cannot just make a cut as to which are on and which are off, because it depends on the stage in the construction period.

Q148 Mr Bacon: Two particular pieces of information interest me. First, out of the 750 deals, what is the current situation—which are on and which are off balance sheet? Secondly, how much by value is on and off balance sheet? Can you provide that information?[4]
Mr Abadie: We can.

Q149 Mr Bacon: What is the total value of the 750 deals at the moment?
Mr Abadie: Just over approximately £50 billion. The reason I am slightly cautious is that one big transaction—the Committee has considered it previously—is that relating to London Underground. That counts for £16 billion to £17 billion of the total. However, the way the transaction works means that there is approximately £1 billion a year of asset spending over 15 years, which is how that number arises.

Q150 Mr Bacon: Okay. It would be helpful if you could send us a detailed note containing a list with the number of projects, details of those that are on balance sheet and those that are off balance sheet, and the value of those that are on and off balance sheet.[5] When you said £50 billion, what did you mean? Did you mean the net present value or the cumulative value of the annual unitary payments, or what?
Mr Abadie: No. That number is the capital value of the projects, which means different things to different people. In effect it is the initial build cost.

Q151 Mr Bacon: Right. So let us take an example that is close to home: the first Treasury building—Exchequer partnership No 1. Do you know the initial build cost of that?
Mr Abadie: Approximately £140 million.

Q152 Mr Bacon: No, that was the value of the bond. The construction cost was £118 million. So when you mention the £50 billion, you mean a number for each project that is analogous to the comparison of £140 million and £118 million in the case of the Treasury project.
Mr Abadie: No, when I refer to the £50 billion I mean the capitalised cost over the construction period, which includes interest during construction, inflation and a couple of other things.

Q153 Mr Bacon: I would like you to send us another note. Taking the Exchequer partnership number 1 example again, the annual unitary payment is £14,037,000, is it not?
Mr Abadie: I do not know.

Q154 Mr Bacon: That is indexed each year, so it has probably increased slightly since I obtained the information by way of a parliamentary question. It is about £14 million per year. If you multiply £14 million by the number of years of the contract, which from memory is 35, one gets £838 million. Can you send us a note with the same sum for each project,

[3] http://www.hm-treasury.gov.uk/documents/public_private_partberships/ppp_guidance_index.cfm

[4] Ev 15–17

[5] Ev 15–17

so that we can get the total amount of payments—in other words, the annual unitary charges multiplied by the total number of years, for all the projects?
Mr Abadie: We can do that.

Q155 Mr Bacon: It would be a lot higher than £50 billion, would it not?
Mr Abadie: Definitely. It is publicly available already.

Q156 Mr Bacon: Yes, but it would be nice to have it in one place.
Mr Abadie: It is in one place. It is in the Pre-Budget Report.

Q157 Mr Bacon: I would quite like it in our Report. When you send the note on the 750 projects, could you attach a column with those figures—the capital cost, and the cost in terms of the annual unitary charge multiplied by the number of years?[6]
Mr Abadie: We can do that by year. As I said, it is publicly available information.

Q158 Mr Bacon: Yes, but I would like you to send it to us, if you could.
Mr Kingman: We will want to be sure that anything we send is meaningful in today's money.

Q159 Mr Bacon: I am interested in the cash. If you want to put in extra stuff too, please do. You may want to explain why certain information would not by itself be meaningful, as you put it, but I should like the raw number—how much cash is going out the door—the "COTD", if you like. Mr Abadie, you work for PricewaterhouseCoopers, do you not?
Mr Abadie: I do.

Q160 Mr Bacon: How long have you been seconded to the Treasury?
Mr Abadie: I have been in the Treasury since the beginning of November 2004.

Q161 Mr Bacon: So you have been there just two years. How much longer are you expecting to stay?
Mr Abadie: John?
Mr Kingman: Richard will shortly be leaving us and returning to PricewaterhouseCoopers. I should say that, from our point of view, having someone with his expertise is vital in ensuring that we can run a professional policy operation.

Q162 Mr Bacon: Your job is head of PFI policy.
Mr Abadie: That is correct.

Q163 Mr Bacon: It strikes me as interesting that the Treasury, for something so important, had to go outside on a temporary, seconded basis to find someone to drive such a significant policy.
Mr Kingman: I would not see that as a sort of second best. On the contrary, I would see it as a much better arrangement from our point of view. This is a very technical area, and I think the Committee would be the first to tell us that we do not want to be hoodwinked by the private sector. I think it is absolutely essential that we have in the Treasury, as we had for a number of years in a number of Richard's predecessors, senior people from the private sector to help us with developments.

Q164 Mr Bacon: I am running out of time, but I would just like to ask you a question about the secondary market. You drew a distinction between refinancing on one hand, which you called an important change, and changes in the ownership of the equity on the other, which you said did not affect your rights. Plainly, if you sell a company with a series of rights, those rights are then held by the new owner. Are you saying, therefore, that you have no interest in who the owners of these companies are?
Mr Kingman: No, I am not saying that. I am saying that for us to have good grounds and for it to be sensible value for money, clawing back gains needs to be in relation to some change in our contractual position and our rights as a purchaser.

Q165 Mr Bacon: But you have no control over how frequently these companies are bought and sold, do you?
Mr Kingman: No.

Q166 Mr Bacon: Yet, as we know from the highly developed capital market for companies, who owns a company can be a hugely significant fact in terms of how well it performs. When companies merge and are taken over, sometimes they do very well as a result, and sometimes they do very poorly as a direct result of the change of ownership, so ownership has a big potential impact on the delivery of service, does it not?
Mr Kingman: I am not sure that we would see PFI as different from any other form of procurement. If we buy computers from IBM, that does not give us rights over who owns IBM.

Q167 Mr Bacon: Yes, but buying a service and buying a computer are not the same thing. Buying management services, buying intellectual services and buying commodities are not the same. You are not trying to suggest that buying a series of services, which is essentially what PFI is about, is like buying a commodity, are you?
Mr Kingman: No, but I think the same principles would apply for anyone we were buying services from. If we buy services from a large consulting firm, we have no rights over who owns the consulting firm.

Q168 Mr Bacon: No. So you are quite content that the secondary market should develop and grow and that there should be large portfolios of PFI companies offering services to schools and hospitals, and that you will not necessarily know who the underlying owners are.
Mr Kingman: It may well be sensible for the public sector purchasers to know who their investors are. We clearly need to have a good picture in the Treasury of what the market is like and what the broad position is like, but, yes, we are content with the situation you described.

[6] Ev 15–17

Mr Bacon: Thank you.

Q169 Chairman: You have been calling the tune as far as the other Departments are concerned in terms of the approach to PFI, yet the Treasury is singularly reluctant to send witnesses to Select Committees, other than to the Treasury Committee. Do you think it is right that when you have a cross-Government role, the Treasury is rather reticent about appearing to defend its position? For example, there were complaints in relation to the hearings on the tube projects.
Mr Kingman: I am afraid that I am not sure that I am an authority on our position on representations at other hearings.

Q170 Chairman: What has come over today is that the Treasury calls the tune. The others are allowed to play to the hymn sheet—that is a rough analogy—but essentially you are the people who state the ground rules. Yet when Select Committees want evidence of the thinking behind the ground rules, it is sometimes difficult for them to get the Treasury to provide witnesses to individual departmental Select Committees. Can you at least concede that that presents certain difficulties?
Mr Kingman: I am afraid that I am simply not aware of the position in relation to other Committees.

Q171 Chairman: Okay.
Mr Abadie, at some stage in the near future, you are going to return to the private sector, and I noted the warmth of the reception by your colleague, who is reluctant to see you go. If you were about to leave, what would you advise us to do differently from what we are doing now? I suspect that this will lead to you leaving rather more suddenly.
Mr Abadie: Or not going back to the private sector, as the case may be. In overseeing Treasury policy, pretty much all our forward-looking policy agenda was captured in a March Treasury policy document, published alongside the Budget, entitled *Strengthening Long-Term Partnerships.* That document describes chapter and verse our forward-looking policy agenda. Although that might have been a hypothetical question, that document encapsulates what the Treasury will be looking at in the future, beyond me and John. We mention in the document a couple of areas—I do not know if the Committee wants to go through them—that we have decided to look at more closely. Since that document in March, we have published a couple of guidance notes on value for money, benchmarking and market testing. We are looking at design in PFI and, as I said, the document covers many areas such as reform of the procurement process.

Q172 Chairman: Has the NAO had the opportunity to consider the implications, perhaps on the work of this Committee, of the March document? Would anything in it change substantially the way in which the Committee looks at PFI cases? It does not matter if you cannot give an immediate answer. You can write if you wish.
Sir John Bourn: Certainly.
Chairman: Gentlemen, you will gather that there has been a degree of gentle scepticism throughout this hearing, which I suspect will be reflected in the Report, but thank you very much for trying to reply openly.

Supplementary memorandum submitted by HM Treasury

Questions 148, 150 & 150 (Mr Richard Bacon)

As noted during the PAC hearing, the Treasury is updating data on all PFI projects. This exercise is carried out by the Treasury biannually in line with publication of data in the Pre-Budget and Budget Reports. Data on accounting treatment, unitary charges and capital value for individual projects should, subject to departmental verification, become available by around March. The Treasury will provide the PAC with this information when it is available. Because of restrictions arising from commercial confidentiality, the information provided will be all that is available for publication. The table below provides a disaggregation of the capital value of projects, as well as the sum of unitary charges, by department based on the Treasury's most recent estimates.

— The capital value data is available publicly on the HMT PPP website: http://www.hm-treasury.gov.uk/documents/public_private_partnerships/ppp_pfi_stats.cfm

— The table on unitary charges provides the latest update on data published in the Budget Report and Pre-Budget Report on a yearly aggregate basis.

PFCI signed projects list, total capital value by Department

Department	*Total Capital Value (£bn)*
DCLG	1.4
DCMS	0.23
DEFRA	0.94
DfES	4.57
DfT	22.13
Health	8.67
LCD	0.37
Chancellor's Departments	0.82
Home Office	1.22
MoD	5.99
Devolved Administrations	6.22
Other Departments*	1.96
Total	54.55

* Other departments are CO, DTI, DWP, FCO.

Note, the PFI signed deals list records capital values not the debt amount likely to arise therefrom. For those projects judged to be on-balance sheet, the debt only scores when the asset completes construction. For example, London Underground Limited (LUL) is shown on the signed deals list to have a capital value of £17 billion, however this is only spent and comes onto the public sector's balance sheet over a 15 year period.

DEPARTMENT	ESTIMATED UNITARY CHARGE PAYMENT 2006-07 (£m)	ESTIMATED UNITARY CHARGE PAYMENT 2007-08 (£m)	ESTIMATED UNITARY CHARGE PAYMENT 2008-09 (£m)	ESTIMATED UNITARY CHARGE PAYMENT 2009-10 (£m)	ESTIMATED UNITARY CHARGE PAYMENT 2010-11 (£m)	ESTIMATED UNITARY CHARGE PAYMENT 2011-12 (£m)	ESTIMATED UNITARY CHARGE PAYMENT 2012-13 (£m)	ESTIMATED UNITARY CHARGE PAYMENT 2013-14 (£m)	ESTIMATED UNITARY CHARGE PAYMENT 2014-15 (£m)	ESTIMATED UNITARY CHARGE PAYMENT 2015-16 (£m)	ESTIMATED UNITARY CHARGE PAYMENT 2016-17 (£m)	ESTIMATED UNITARY CHARGE PAYMENT 2017-18 (£m)	ESTIMATED UNITARY CHARGE PAYMENT 2018-19 (£m)
DCLG	117	132	137	131	130	130	132	135	136	139	139	142	144
DCMS	12	19	20	20	20	20	21	21	21	21	22	22	22
DEFRA	182	206	221	233	245	262	277	285	293	293	302	311	320
DfES	326	391	409	409	405	406	406	408	412	419	423	430	434
DfT	1874	1967	2042	2237	2384	2517	2535	2562	2541	2530	2495	1807	520
Health	621	731	885	1001	1073	1099	1127	1251	1283	1315	1347	1381	1416
LCD	96	27	28	29	29	30	31	31	32	33	34	35	35
Chancellor's Departments	372	363	367	373	379	386	387	389	393	339	348	356	365
Home Office	490	505	498	497	507	434	429	393	395	405	414	424	433
MOD	1150	1191	1247	1235	1252	1151	1138	1158	1156	1176	1140	926	929
Devolved Administrations	593	651	726	763	803	773	783	791	807	832	840	858	868
Other Departments*	726	711	712	730	749	686	703	720	738	756	774	780	0

DEPARTMENT	ESTIMATED UNITARY CHARGE PAYMENT 2019-20 (£m)	ESTIMATED UNITARY CHARGE PAYMENT 2020-21 (£m)	ESTIMATED UNITARY CHARGE PAYMENT 2021-22 (£m)	ESTIMATED UNITARY CHARGE PAYMENT 2022-23 (£m)	ESTIMATED UNITARY CHARGE PAYMENT 2023-24 (£m)	ESTIMATED UNITARY CHARGE PAYMENT 2024-25 (£m)	ESTIMATED UNITARY CHARGE PAYMENT 2025-26 (£m)	ESTIMATED UNITARY CHARGE PAYMENT 2026-27 (£m)	ESTIMATED UNITARY CHARGE PAYMENT 2027-28 (£m)	ESTIMATED UNITARY CHARGE PAYMENT 2028-29 (£m)	ESTIMATED UNITARY CHARGE PAYMENT 2029-30 (£m)	ESTIMATED UNITARY CHARGE PAYMENT 2030-31 (£m)	ESTIMATED UNITARY CHARGE PAYMENT 2031-32 (£m)
DCLG	144	128	119	130	91	92	93	87	83	79	72	69	55
DCMS	22	23	23	23	24	24	24	25	25	24	23	21	16
DEFRA	329	339	348	358	339	271	219	224	204	71	43	44	44
DfES	438	443	448	451	440	432	419	401	386	359	334	302	258
DfT	518	548	482	490	492	536	533	371	258	208	149	120	113
Health	1451	1487	1524	1562	1601	1641	1682	1691	1733	1776	1786	1831	1771
LCD	36	37	38	39	40	41	42	33	29	29	13		
Chancellor's Departments	375	384	108	107	99	98	80	81	79	76	70	67	69
Home Office	434	443	454	353	359	333	307	247	248	176	98	78	2
MOD	952	905	904	894	902	846	870	847	843	783	690	616	590
Devolved Administrations	876	887	877	874	882	880	860	821	777	731	658	525	433
Other Departments*	0	0	0	0	0	0	0	0	0	0	0	0	0

Question 150 (Mr Richard Bacon): *Data on individual PFI projects covering: unitary charge payments, total capital values and balance sheet treatment*

The data is current, having been updated for the Budget. We will be updating the HM Treasury online signed deals list to reflect this data. It has been produced as part of an extensive reconciliation exercise that has been conducted to establish the current operational portfolio of PFI projects. The data has been sourced directly from returns from over 20 different public sector bodies, many of which have in turn compiled their returns from a much greater number of public sector organisations. As such it has been a detailed and resource intensive-exercise covering more than 500 projects that have been signed over 15 years.

Differences Between PAC Return and Signed Deals List

The current signed deals list on the Treasury website is an historical record of all PFI projects that have signed. It has been added to over time as new deals have signed. However, this is the first time an overall reconciliation exercise has been conducted for these figures to establish the current operational portfolio of PFI projects. This will allow us to revise and update the signed deal list, since:

- some projects have concluded or been terminated;
- some projects have contractual structures that means they are no longer classed as PFI; and
- some projects have been contractually merged.

In addition there are some new projects which have been signed since the last signed deals list was published in December 2006.

Non-provision of Data

Data on unitary charge payments for Scottish PFI projects has not been provided at the request of the Scottish Executive. The Scottish Executive has stated to us that the PAC's responsibilities do not cover Scottish PFI/PPP and they believe it is not appropriate for them to provide unitary charge data.

Transport for London have asked that, due to the commercially sensitive nature of a number of their ongoing negotiations, unitary charge payments are not released into the public domain.

Smaller Projects

There are also two projects for where unitary charge payments have not been provided to the Treasury by Departments. For clarity, these projects are marked on the attached data return. We are still seeking to obtain this data and will update the PAC with progress on this final reconciliation shortly.

Indexation

For 24 projects, Departments have not indexed the unitary charge payments with an inflation assumption. In these cases we have factored in a generic indexation approach, indexing 40% of the unitary charge (an assumption designed to cover the proportion of the project cost affected by inflation) at 2.75% (RPI at the inflation target level ie equivalent to 2% CPI). This is consistent with the terms we would expect to be used in projects across all sectors of the PFI market. For clarity, these projects are marked on attached data return. Again, we are seeking to track the exact indexations for these projects with Departments and will update the PAC on this shortly.

Department	Commissioning body	Project name	Total capital value (£ millions)	Balance sheet treatment	Actual unitary charge payment 1992–93 (£m)	Actual unitary charge payment 1993–94 (£m)	Actual unitary charge payment 1994–95 (£m)	Actual unitary charge payment 1995–96 (£m)	Actual unitary charge payment 1996–97 (£m)	Actual unitary charge payment 1997–98 (£m)	Actual unitary charge payment 1998–99 (£m)	Actual unitary charge payment 1999–00 (£m)	Actual unitary charge payment 2000–01 (£m)	Actual unitary charge payment 2001–02 (£m)	Actual unitary charge payment 2002–03 (£m)	Actual unitary charge payment 2003–04 (£m)	Actual unitary charge payment 2004–05 (£m)	Actual unitary charge payment 2005–06 (£m)
Health	Dartford and Gravesham Hospital NHS Trust		94.00	Off	—	—	—	—	—	—	—	—	11.03	20.28	20.47	19.06	19.54	20.02
Health	North Cumbria Acute Hospitals NHS Trust		66.70	Off	—	—	—	—	—	—	—	—	12.40	12.71	13.03	13.35	13.69	14.77
Health	Buckinghamshire Hospitals NHS Trust		45.10	On	—	—	—	—	—	—	—	—	10.04	10.29	10.55	10.81	11.08	11.36
Health	Norfolk and Norwich Health Care NHS Trust		158.00	Off	—	—	—	—	—	—	—	—	—	27.09	38.70	39.67	40.66	41.68
Health	County Durham & Darlington Acute Hospitals NHS Trust		61.00	Off	—	—	—	—	—	—	—	—	—	11.80	12.26	12.56	12.88	13.20
Health	South Manchester University Hospitals NHS Trust		66.70	Off	—	—	—	—	—	—	—	—	—	7.64	18.99	19.46	19.95	21.70
Health	Queen Elizabeth Hospital NHS Trust		96.10	Off	—	—	—	—	—	—	—	—	18.19	18.65	19.11	19.59	20.08	20.58
Health	Calderdale and Huddersfield NHS Trust		64.60	Off	—	—	—	—	—	—	—	—	—	16.64	17.06	17.49	17.92	18.37
Health	Bromley Hospitals NHS Trust		117.90	On	—	—	—	—	—	—	—	—	—	—	5.80	18.69	19.15	19.63
Health	Queen Mary's Hospital Sidcup NHS Trust		15.00	On	—	—	—	—	—	—	—	—	1.80	1.85	1.89	1.94	1.99	2.04
Health	Barnet and Chase Farm Hospitals NHS Trust		54.30	On	—	—	—	—	—	—	—	—	—	19.69	20.18	19.86	19.76	15.08
Health	Worcestershire Acute Hospitals NHS Trust		86.60	Off	—	—	—	—	—	—	—	—	—	17.84	18.28	18.74	22.28	22.84
Health	Hereford Hospitals NHS Trust		64.10	Off	—	—	—	—	—	—	—	—	—	10.56	10.82	11.09	11.37	11.65
Health	Nottingham University Hospitals NHS Trust		16.60	Off	—	—	—	—	—	—	—	—	2.61	2.67	2.74	2.81	2.88	2.95
Health	County Durham & Darlington Acute Hospitals NHS Trust		48.00	Off	—	—	—	—	—	—	—	—	—	—	6.45	8.60	8.82	9.04
Health	Sussex Partnership NHS Trust		22.00	Off	—	—	—	—	—	—	—	—	3.44	3.53	3.62	3.71	3.80	3.89
Health	South Tees Acute Hospital NHS Trust		121.90	Off	—	—	—	—	—	—	—	—	—	—	—	26.17	26.82	27.49
Health	Swindon & Marlborough NHS Trust		100.20	Off	—	—	—	—	—	—	—	—	—	—	4.49	18.12	18.57	19.04
Health	King's College Hospital NHS Trust		75.50	Off	—	—	—	—	—	—	—	—	—	—	12.26	17.50	18.37	18.38
Health	North Staffordshire Combined Healthcare NHS Trust		28.07	Off	—	—	—	—	—	—	—	—	—	3.48	3.56	3.65	3.74	3.84
Health	Leeds Mental Health Teaching NHS Trust		47.00	Off	—	—	—	—	—	—	—	—	—	—	8.26	8.47	8.68	8.90
Health	St George's Healthcare NHS Trust		46.10	Off	—	—	—	—	—	—	—	—	—	—	—	7.33	7.63	7.82
Health	Oxleas NHS Trust		10.80	On	—	—	—	—	—	—	—	—	—	1.01	1.03	1.06	1.09	1.50
Health	University College London Hospitals NHS Trust		422.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	40.00
Health	North East London Mental Health NHS Trust		10.80	Off	—	—	—	—	—	—	—	—	—	1.15	1.18	1.21	1.24	1.27
Health	Birmingham & Solihull Mental Health NHS Trust		18.00	Off	—	—	—	—	—	—	—	—	—	—	5.77	5.19	6.07	6.22
Health	East London & the City Mental Health NHS Trust		14.50	Off	—	—	—	—	—	—	—	—	—	—	1.51	1.48	1.51	1.55
Health	Cornwall Healthcare NHS Trust		10.20	Off	—	—	—	—	—	—	—	—	—	—	2.46	2.53	2.59	2.65
Health	Northumbria Health Care NHS Trust		17.82	Off	—	—	—	—	—	—	—	—	—	—	0.16	1.32	1.35	1.39
Health	Luton and Dunstable Hospital NHS Trust		14.70	Off	—	—	—	—	—	—	—	—	—	—	0.80	1.37	1.40	1.25
Health	Hull and East Yorkshire Hospitals NHS Trust		22.00	Off	—	—	—	—	—	—	—	—	—	—	0.50	2.00	2.05	2.10
Health	West Middlesex University Hospital NHS Trust		60.00	Off	—	—	—	—	—	—	—	—	—	—	—	9.70	10.50	10.76
Health	Northumbria Health Care NHS Trust		55.10	Off	—	—	—	—	—	—	—	—	—	—	—	2.22	3.80	3.89
Health	Dudley Group of Hospitals NHS Trust		137.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	18.18
Health	Berkshire Healthcare NHS Trust		29.70	Off	—	—	—	—	—	—	—	—	—	—	—	4.21	4.31	4.42

Estimated unitary charge payment 2006–07 (£m)	Estimated unitary charge payment 2007–08 (£m)	Estimated unitary charge payment 2008–09 (£m)	Estimated unitary charge payment 2009–10 (£m)	Estimated unitary charge payment 2010–11 (£m)	Estimated unitary charge payment 2011–12 (£m)	Estimated unitary charge payment 2012–13 (£m)	Estimated unitary charge payment 2013–14 (£m)	Estimated unitary charge payment 2014–15 (£m)	Estimated unitary charge payment 2015–16 (£m)	Estimated unitary charge payment 2016–17 (£m)	Estimated unitary charge payment 2017–18 (£m)	Estimated unitary charge payment 2018–19 (£m)	Estimated unitary charge payment 2019–20 (£m)
20.52	21.04	21.56	22.10	22.65	23.22	23.80	24.40	25.01	25.63	26.27	26.93	27.60	28.29
15.14	15.52	15.91	16.31	16.71	17.13	17.56	18.00	18.45	18.91	19.38	19.87	20.36	20.87
11.64	11.94	12.23	12.54	12.85	13.17	13.50	13.84	14.19	14.54	14.91	15.28	15.66	16.05
42.72	43.79	44.88	46.00	47.15	48.33	49.54	50.78	52.05	53.35	54.68	56.05	57.45	58.89
13.53	13.87	14.22	14.57	14.94	15.31	15.69	16.08	16.49	16.90	17.32	17.75	18.20	18.65
22.24	22.80	23.37	23.95	24.55	25.16	25.79	26.44	27.10	27.77	28.47	29.18	29.91	30.66
21.10	21.62	22.17	22.72	23.29	23.87	24.47	25.08	25.70	26.35	27.01	27.68	28.37	29.08
18.83	19.30	19.78	20.28	20.78	21.30	21.84	22.38	22.94	23.51	24.10	24.71	25.32	25.96
20.12	20.63	21.14	21.67	22.21	22.77	23.34	23.92	24.52	25.13	25.76	26.40	27.06	27.74
2.09	2.14	2.19	2.25	2.30	2.36	2.42	2.48	2.54	2.61	2.67	2.74	2.81	2.88
15.45	15.84	16.23	16.64	17.06	17.48	17.92	18.37	18.83	19.30	19.78	20.27	20.78	21.30
23.41	23.99	24.59	25.21	25.84	26.48	27.15	27.82	28.52	29.23	29.96	30.71	31.48	32.27
11.95	12.24	12.55	12.86	13.19	13.52	13.85	14.20	14.55	14.92	15.29	15.67	16.07	16.47
3.02	3.10	3.18	3.26	3.34	3.42	3.51	3.59	3.68	3.78	3.87	3.97	4.07	4.17
9.26	9.49	9.73	9.97	10.22	10.48	10.74	11.01	11.28	11.57	11.86	12.15	12.46	12.77
3.99	4.09	4.19	4.30	4.41	4.52	4.63	4.74	4.86	4.99	5.11	5.24	5.37	5.50
28.18	28.89	29.61	30.35	31.11	31.89	32.68	33.50	34.34	35.20	36.08	36.98	37.90	38.85
19.51	20.00	20.50	21.01	21.54	22.08	22.63	23.20	23.78	24.37	24.98	25.60	26.24	26.90
18.35	18.81	19.28	19.76	20.25	20.76	21.28	21.81	22.36	22.92	23.49	24.08	24.68	25.30
3.93	4.03	4.13	4.24	4.34	4.45	4.56	4.67	4.79	4.91	5.03	5.16	5.29	5.42
9.12	9.35	9.58	9.82	10.06	10.32	10.57	10.84	11.11	11.39	11.67	11.96	12.26	12.57
7.82	8.02	8.22	8.42	8.63	8.85	9.07	9.30	9.53	9.77	10.01	10.26	10.52	10.78
1.53	1.57	1.61	1.65	1.69	1.73	1.78	1.82	1.87	1.92	1.96	2.01	2.06	2.11
41.00	42.03	43.08	44.15	45.26	46.39	47.55	48.74	49.95	51.20	52.48	53.80	55.14	56.52
1.30	1.34	1.37	1.40	1.44	1.47	1.51	1.55	1.59	1.63	1.67	1.71	1.75	1.80
6.37	6.53	6.70	6.86	7.04	7.21	7.39	7.58	7.77	7.96	8.16	8.36	8.57	8.79
1.59	1.63	1.67	1.71	1.75	1.80	1.84	1.89	1.94	1.99	2.03	2.09	2.14	2.19
2.72	2.79	2.86	2.93	3.00	3.08	3.16	3.23	3.31	3.40	3.48	3.57	3.66	3.75
1.88	1.93	1.98	2.03	2.08	2.13	2.18	2.24	2.29	2.35	2.41	2.47	2.53	2.59
1.28	1.31	1.35	1.38	1.41	1.45	1.49	1.52	1.56	1.60	1.64	1.68	1.72	1.77
2.15	2.21	2.26	2.32	2.38	2.44	2.50	2.56	2.62	2.69	2.76	2.83	2.90	2.97
11.03	11.31	11.59	11.88	12.18	12.48	12.79	13.11	13.44	13.78	14.12	14.47	14.84	15.21
3.99	6.63	6.79	6.96	7.14	7.31	7.50	7.68	7.88	8.07	8.28	8.48	8.69	8.91
18.18	18.63	19.10	19.58	20.07	20.57	21.08	21.61	22.15	22.70	23.27	23.85	24.45	25.06
4.53	4.64	4.76	4.88	5.00	5.12	5.25	5.38	5.52	5.66	5.80	5.94	6.09	6.24

Estimated unitary charge payment 2020–21 (£m)	Estimated unitary charge payment 2021–22 (£m)	Estimated unitary charge payment 2022–23 (£m)	Estimated unitary charge payment 2023–24 (£m)	Estimated unitary charge payment 2024–25 (£m)	Estimated unitary charge payment 2025–26 (£m)	Estimated unitary charge payment 2026–27 (£m)	Estimated unitary charge payment 2027–28 (£m)	Estimated unitary charge payment 2028–29 (£m)	Estimated unitary charge payment 2029–30 (£m)	Estimated unitary charge payment 2030–31 (£m)	Estimated unitary charge payment 2031–32 (£m)	Estimated unitary charge payment 2032–33 (£m)	Estimated unitary charge payment 2033–34 (£m)
29.00	29.72	30.47	31.23	32.01	32.81	—	—	—	—	—	—	—	—
21.39	21.93	22.48	23.04	23.62	24.21	24.81	25.43	26.07	26.72	27.39	—	—	—
16.45	16.86	17.29	17.72	18.16	18.62	19.08	19.56	20.05	20.55	21.06	—	—	—
60.36	61.87	63.42	65.00	66.63	68.29	70.00	71.75	73.54	75.38	77.27	79.20	—	—
19.12	19.60	20.09	20.59	21.10	21.63	22.17	22.73	23.29	23.88	24.47	25.08	—	—
31.42	32.21	33.01	33.84	34.69	35.55	36.44	37.35	38.29	39.24	40.23	41.23	—	—
29.81	30.55	31.32	32.10	32.90	33.73	34.57	35.43	36.32	37.23	38.16	—	—	—
26.60	27.27	27.95	28.65	29.37	30.10	30.85	31.62	32.42	33.23	34.06	34.91	—	—
28.43	29.15	29.87	30.62	31.39	32.17	32.98	33.80	34.64	35.51	36.40	37.31	—	—
2.95	3.02	3.10	3.18	3.26	3.34	3.42	3.51	3.59	3.68	3.78	—	—	—
21.83	22.38	22.94	23.51	24.10	24.70	25.32	25.95	26.60	27.27	27.95	28.65	—	—
33.07	33.90	34.75	35.62	36.51	37.42	38.36	39.32	40.30	41.31	42.34	43.40	—	—
16.88	17.30	17.73	18.18	18.63	19.10	19.57	20.06	20.56	21.08	21.61	22.15	—	—
4.27	4.38	4.49	4.60	4.72	4.83	4.96	5.08	5.21	5.34	5.47	—	—	—
13.09	13.41	13.75	14.09	14.44	14.81	15.18	15.56	15.94	16.34	16.75	17.17	17.60	—
5.64	5.78	5.93	6.07	6.23	6.38	6.54	6.70	6.87	7.04	7.22	—	—	—
39.82	40.82	41.84	42.88	43.95	45.05	46.18	47.33	48.52	49.73	50.97	52.25	53.55	54.89
27.57	28.26	28.97	29.69	30.44	31.20	31.98	32.78	33.60	—	—	—	—	—
25.93	26.58	27.24	27.92	28.62	29.33	30.07	30.82	31.59	32.38	33.19	34.02	34.87	—
5.56	5.70	5.84	5.98	6.13	6.29	6.44	6.61	6.77	6.94	7.11	7.29	—	—
12.88	13.20	13.53	13.87	14.22	14.58	14.94	15.31	15.70	16.09	16.49	16.90	17.33	—
11.05	11.33	11.61	11.90	12.20	12.50	12.81	13.13	13.46	13.80	14.14	14.50	14.86	15.23
2.17	2.22	2.28	2.33	2.39	2.45	2.51	2.58	2.64	2.71	2.77	2.84	—	—
57.93	59.38	60.86	62.39	63.95	65.54	67.18	68.86	70.58	72.35	74.16	76.01	77.91	79.86
1.84	1.89	1.93	1.98	2.03	2.08	2.14	2.19	2.24	2.30	2.36	2.42	—	—
9.01	9.23	9.46	9.70	9.94	10.19	10.45	10.71	10.97	11.25	11.53	11.82	12.11	—
2.25	2.30	2.36	2.42	2.48	2.54	2.60	2.67	2.74	2.80	2.87	2.95	3.02	—
3.84	3.94	4.04	4.14	4.24	4.35	4.46	4.57	4.68	4.80	4.92	5.04	5.17	—
2.66	2.73	2.79	2.86	2.94	3.01	3.08	3.16	3.24	3.32	3.40	3.49	3.58	—
1.81	1.86	1.90	1.95	2.00	2.05	2.10	2.15	2.21	2.26	2.32	2.38	2.43	—
3.04	3.12	3.20	3.28	3.36	3.44	3.53	3.62	3.71	3.80	3.90	3.99	4.09	—
15.59	15.98	16.38	16.79	17.21	17.64	18.08	18.53	18.99	19.47	19.95	20.45	20.96	21.49
9.13	9.36	9.60	9.84	10.08	10.34	10.59	10.86	11.13	11.41	11.69	11.99	12.29	12.59
25.69	26.33	26.99	27.66	28.35	29.06	29.79	30.53	31.29	32.08	32.88	33.70	34.54	35.41
6.40	6.56	6.72	6.89	7.06	7.24	7.42	7.61	7.80	7.99	8.19	8.40	8.61	8.82

Department	Commissioning body	Project name	Total capital value (£ millions)	Balance sheet treatment	Actual unitary charge payment 1992–93 (£m)	Actual unitary charge payment 1993–94 (£m)	Actual unitary charge payment 1994–95 (£m)	Actual unitary charge payment 1995–96 (£m)	Actual unitary charge payment 1996–97 (£m)	Actual unitary charge payment 1997–98 (£m)	Actual unitary charge payment 1998–99 (£m)	Actual unitary charge payment 1999–00 (£m)	Actual unitary charge payment 2000–01 (£m)	Actual unitary charge payment 2001–02 (£m)	Actual unitary charge payment 2002–03 (£m)	Actual unitary charge payment 2003–04 (£m)	Actual unitary charge payment 2004–05 (£m)	Actual unitary charge payment 2005–06 (£m)
Health	East & North Hertfordshire PCT		14.75	Off	—	—	—	—	—	—	—	—	—	—	—	1.87	1.94	1.99
Health	Surrey PCT		29.00	Off	—	—	—	—	—	—	—	—	—	—	—	3.00	3.08	3.15
Health	The Royal Wolverhampton Hospitals NHS Trust		12.80	Off	—	—	—	—	—	—	—	—	—	—	—	0.14	3.11	3.18
Health	Nuffield Orthopaedic NHS Trust		37.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	Gloucestershire Hospitals NHS Foundation Trust		32.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	3.30	3.31
Health	County Durham & Darlington Acute Hospitals NHS Trust		10.40	Off	—	—	—	—	—	—	—	—	—	—	—	—	0.89	2.12
Health	Devon PCT		10.40	Off	—	—	—	—	—	—	—	—	—	—	—	—	1.45	1.48
Health	West Berkshire PCT		18.80	Off	—	—	—	—	—	—	—	—	—	—	—	—	3.17	3.25
Health	Leeds Teaching Hospitals NHS Trust		14.10	Off	—	—	—	—	—	—	—	—	—	—	—	—	0.65	1.72
Health	The Whittington NHS Trust		31.90	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	University Hospitals Coventry & Warwickshire NHS Trust		378.90	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	Brent PCT		21.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	2.84
Health	Sandwell & West Birmingham Hospitals NHS Trust		26.10	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	3.15
Health	County Durham & Darlington Priority Services NHS Trust		15.70	Off	—	—	—	—	—	—	—	—	—	—	—	—	0.50	0.76
Health	East Lancashire Hospitals NHS Trust		109.60	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	Doncaster & South Humber Healthcare NHS Trust		12.10	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	1.64
Health	Derby Hospitals NHS Trust		312.20	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	East Lancashire Hospitals NHS Trust		30.10	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	2.61
Health	North West London Hospitals NHS Trust		69.30	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	3.53
Health	Oxford Radcliffe Hospitals NHS Trust		134.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	"Barking, Havering & Redbridge NHS Trust"		238.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	Newham Healthcare NHS Trust		52.10	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	Leeds Teaching Hospitals NHS Trust		265.20	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	Avon & Western Wiltshire MH NHS Trust		83.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	Salisbury Health Care NHS Trust		24.10	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	0.41
Health	Kirklees PCT		25.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	1.06
Health	Wandsworth PCT		75.40	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	
Health	"Northumberland, Tyne & Wear NHS Trust"		31.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	0.42
Health	Buckinghamshire Hospitals NHS Trust		46.60	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	Brighton & Sussex University Hospitals NHS Trust		36.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	Lewisham Hospital NHS Trust		51.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	Cambridge University Hospitals NHS Foundation Trust		76.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	Hampshire PCT		36.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	Kingston Hospital NHS Trust		27.60	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	Sheffield Teaching Hospitals NHS Foundation Trust		30.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	Central Manchester & Manchester Children's University Hospitals NHS Trust		420.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	Nottinghamshire Healthcare NHS Trust		18.70	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	NorthamptonshireTeaching PCT		28.20	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	Newcastle upon Tyne Hospitals		298.60	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	Sherwood Forest Hospitals NHS Trust		296.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	Northgate & Prudhoe—Neuro Disability Centre		24.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Estimated unitary charge payment 2006–07 (£m)	*Estimated unitary charge payment 2007–08 (£m)*	*Estimated unitary charge payment 2008–09 (£m)*	*Estimated unitary charge payment 2009–10 (£m)*	*Estimated unitary charge payment 2010–11 (£m)*	*Estimated unitary charge payment 2011–12 (£m)*	*Estimated unitary charge payment 2012–13 (£m)*	*Estimated unitary charge payment 2013–14 (£m)*	*Estimated unitary charge payment 2014–15 (£m)*	*Estimated unitary charge payment 2015–16 (£m)*	*Estimated unitary charge payment 2016–17 (£m)*	*Estimated unitary charge payment 2017–18 (£m)*	*Estimated unitary charge payment 2018–19 (£m)*	*Estimated unitary charge payment 2019–20 (£m)*	*Estimated unitary charge payment 2020–21 (£m)*	*Estimated unitary charge payment 2021–22 (£m)*	*Estimated unitary charge payment 2022–23 (£m)*	*Estimated unitary charge payment 2023–24 (£m)*	*Estimated unitary charge payment 2024–25 (£m)*	*Estimated unitary charge payment 2025–26 (£m)*	*Estimated unitary charge payment 2026–27 (£m)*	*Estimated unitary charge payment 2027–28 (£m)*	*Estimated unitary charge payment 2028–29 (£m)*	*Estimated unitary charge payment 2029–30 (£m)*	*Estimated unitary charge payment 2030–31 (£m)*	*Estimated unitary charge payment 2031–32 (£m)*	*Estimated unitary charge payment 2032–33 (£m)*	*Estimated unitary charge payment 2033–34 (£m)*
2.04	2.09	2.14	2.20	2.25	2.31	2.37	2.43	2.49	2.55	2.61	2.68	2.74	2.81	2.88	2.95	3.03	3.10	3.18	3.26	3.34	3.43	3.51	3.60	3.69	3.78	3.88	3.97
3.23	3.31	3.39	3.48	3.57	3.66	3.75	3.84	3.94	4.03	4.14	4.24	4.34	4.45	4.56	4.68	4.80	4.92	5.04	5.16	5.29	5.43	5.56	5.70	5.84	5.99	6.14	6.29
3.26	3.34	3.43	3.51	3.60	3.69	3.78	3.88	3.98	4.07	4.18	4.28	4.39	4.50	4.61	4.73	4.84	4.96	5.09	5.22	5.35	5.48	5.62	5.76	5.90	6.05	6.20	6.36
4.36	4.47	4.58	4.69	4.81	4.93	5.05	5.18	5.31	5.44	5.58	5.72	5.86	6.01	6.16	6.31	6.47	6.63	6.80	6.97	7.14	7.32	7.50	7.69	7.88	8.08	8.28	8.49
3.40	3.48	3.57	3.66	3.75	3.84	3.94	4.04	4.14	4.24	4.35	4.46	4.57	4.68	4.80	4.92	5.04	5.17	5.30	5.43	5.56	5.70	5.85	5.99	6.14	6.30	6.45	6.61
2.18	2.23	2.29	2.34	2.40	2.46	2.52	2.59	2.65	2.72	2.79	2.86	2.93	3.00	3.08	3.15	3.23	3.31	3.40	3.48	3.57	3.66	3.75	3.84	3.94	4.04	4.14	4.24
1.52	1.56	1.60	1.64	1.68	1.72	1.76	1.81	1.85	1.90	1.95	2.00	2.05	2.10	2.15	2.20	2.26	2.32	2.37	2.43	2.49	2.56	2.62	2.69	2.75	2.82	2.89	2.96
3.33	3.41	3.50	3.58	3.67	3.76	3.86	3.95	4.05	4.16	4.26	4.37	4.47	4.59	4.70	4.82	4.94	5.06	5.19	5.32	5.45	5.59	5.73	5.87	6.02	6.17	6.32	6.48
1.76	1.80	1.85	1.90	1.94	1.99	2.04	2.09	2.14	2.20	2.25	2.31	2.37	2.43	2.49	2.55	2.61	2.68	2.74	2.81	2.88	2.96	3.03	3.11	3.18	3.26	3.34	3.43
0.16	3.78	3.88	3.97	4.07	4.17	4.28	4.39	4.50	4.61	4.72	4.84	4.96	5.09	5.21	5.34	5.48	5.61	5.76	5.90	6.05	6.20	6.35	6.51	6.67	6.84	7.01	7.19
53.93	55.27	56.66	58.07	59.52	61.01	62.54	64.10	65.70	67.35	69.03	70.76	72.52	74.34	76.20	78.10	80.05	82.05	84.11	86.21	88.36	90.57	92.84	95.16	97.54	99.98	102.48	105.04
2.91	2.98	3.06	3.13	3.21	3.29	3.37	3.46	3.54	3.63	3.72	3.82	3.91	4.01	4.11	4.21	4.32	4.42	4.54	4.65	4.76	4.88	5.01	5.13	5.26	5.39	5.53	5.66
3.23	3.31	3.40	3.48	3.57	3.66	3.75	3.84	3.94	4.04	4.14	4.24	4.35	4.46	4.57	4.68	4.80	4.92	5.04	5.17	5.30	5.43	5.57	5.70	5.85	5.99	6.14	6.30
0.77	0.79	0.81	0.83	0.86	0.88	0.90	0.92	0.94	0.97	0.99	1.02	1.04	1.07	1.09	1.12	1.15	1.18	1.21	1.24	1.27	1.30	1.33	1.37	1.40	1.44	1.47	1.51
8.45	11.27	11.55	11.84	12.13	12.44	12.75	13.07	13.39	13.73	14.07	14.42	14.78	15.15	15.53	15.92	16.32	16.73	17.14	17.57	18.01	18.46	18.92	19.40	19.88	20.38	20.89	21.41
1.79	1.84	1.88	1.93	1.98	2.03	2.08	2.13	2.18	2.24	2.30	2.35	2.41	2.47	2.53	2.60	2.66	2.73	2.80	2.87	2.94	3.01	3.09	3.16	3.24	3.32	3.41	3.49
—	—	35.66	38.90	39.87	40.87	41.89	42.94	44.01	45.11	46.24	47.40	48.58	49.80	51.04	52.32	53.62	54.96	56.34	57.75	59.19	60.67	62.19	63.74	65.34	66.97	68.64	70.36
3.13	3.21	3.29	3.37	3.46	3.55	3.63	3.73	3.82	3.91	4.01	4.11	4.21	4.32	4.43	4.54	4.65	4.77	4.89	5.01	5.14	5.26	5.40	5.53	5.67	5.81	5.96	6.10
7.05	7.23	7.41	7.59	7.78	7.98	8.18	8.38	8.59	8.80	9.02	9.25	9.48	9.72	9.96	10.21	10.47	10.73	11.00	11.27	11.55	11.84	12.14	12.44	12.75	13.07	13.40	13.73
—	17.84	19.46	19.95	20.45	20.96	21.48	22.02	22.57	23.13	23.71	24.30	24.91	25.53	26.17	26.83	27.50	28.18	28.89	29.61	30.35	31.11	31.89	32.68	33.50	34.34	35.20	36.08
13.17	31.60	32.39	33.20	34.03	34.88	35.75	36.64	37.56	38.50	39.46	40.45	41.46	42.49	43.56	44.65	45.76	46.91	48.08	49.28	50.51	51.78	53.07	54.40	55.76	57.15	58.58	60.04
11.21	11.49	11.77	12.07	12.37	12.68	12.99	13.32	13.65	13.99	14.34	14.70	15.07	15.45	15.83	16.23	16.63	17.05	17.48	17.91	18.36	18.82	19.29	19.77	20.27	20.77	21.29	21.83
—	—	13.33	20.00	20.50	21.01	21.54	22.08	22.63	23.19	23.77	24.37	24.98	25.60	26.24	26.90	27.57	28.26	28.97	29.69	30.43	31.19	31.97	32.77	33.59	34.43	35.29	36.17
6.26	6.42	6.58	6.74	6.91	7.08	7.26	7.44	7.63	7.82	8.01	8.21	8.42	8.63	8.84	9.06	9.29	9.52	9.76	10.01	10.26	10.51	10.78	11.04	11.32	11.60	11.89	12.19
2.48	2.54	2.60	2.67	2.73	2.80	2.87	2.94	3.02	3.09	3.17	3.25	3.33	3.41	3.50	3.59	3.68	3.77	3.86	3.96	4.06	4.16	4.26	4.37	4.48	4.59	4.71	4.82
2.12	2.17	2.22	2.28	2.34	2.39	2.45	2.52	2.58	2.64	2.71	2.78	2.85	2.92	2.99	3.06	3.14	3.22	3.30	3.38	3.47	3.55	3.64	3.73	3.83	3.92	4.02	4.12
10.20	10.46	10.72	10.98	11.26	11.54	11.83	12.12	12.43	12.74	13.06	13.38	13.72	14.06	14.41	14.77	15.14	15.52	15.91	16.31	16.71	17.13	17.56	18.00	18.45	18.91	19.38	19.87
5.00	5.13	5.25	5.38	5.52	5.66	5.80	5.94	6.09	6.24	6.40	6.56	6.72	6.89	7.06	7.24	7.42	7.61	7.80	7.99	8.19	8.40	8.61	8.82	9.04	9.27	9.50	9.74
8.55	10.26	10.52	10.78	11.05	11.33	11.61	11.90	12.20	12.50	12.81	13.13	13.46	13.80	14.14	14.50	14.86	15.23	15.61	16.00	16.40	16.81	17.23	17.66	18.10	18.56	19.02	19.50
—	4.10	4.20	4.30	4.41	4.52	4.64	4.75	4.87	4.99	5.12	5.24	5.38	5.51	5.65	5.79	5.93	6.08	6.23	6.39	6.55	6.71	6.88	7.05	7.23	7.41	7.60	7.79
2.89	5.77	5.92	6.07	6.22	6.37	6.53	6.69	6.86	7.03	7.21	7.39	7.57	7.76	7.96	8.16	8.36	8.57	8.78	9.00	9.23	9.46	9.70	9.94	10.19	10.44	10.70	10.97
0.13	6.35	6.51	6.67	6.84	7.01	7.19	7.37	7.55	7.74	7.93	8.13	8.33	8.54	8.75	8.97	9.20	9.43	9.66	9.91	10.15	10.41	10.67	10.93	11.21	11.49	11.77	12.07
1.92	4.60	4.71	4.83	4.95	5.08	5.20	5.33	5.47	5.60	5.74	5.89	6.03	6.18	6.34	6.50	6.66	6.83	7.00	7.17	7.35	7.53	7.72	7.92	8.11	8.32	8.52	8.74
7.23	7.89	8.09	8.29	8.50	8.71	8.93	9.15	9.38	9.62	9.86	10.10	10.36	10.61	10.88	11.15	11.43	11.72	12.01	12.31	12.62	12.93	13.26	13.59	13.93	14.28	14.63	15.00
1.07	2.56	2.62	2.69	2.75	2.82	2.89	2.97	3.04	3.12	3.19	3.27	3.36	3.44	3.53	3.61	3.70	3.80	3.89	3.99	4.09	4.19	4.30	4.40	4.51	4.63	4.74	4.86
—	—	29.59	49.32	50.55	51.81	53.11	54.44	55.80	57.19	58.62	60.09	61.59	63.13	64.71	66.33	67.99	69.68	71.43	73.21	75.04	76.92	78.84	80.81	82.83	84.90	87.03	89.20
0.37	2.24	2.30	2.36	2.42	2.48	2.54	2.60	2.67	2.73	2.80	2.87	2.94	3.02	3.09	3.17	3.25	3.33	3.41	3.50	3.59	3.68	3.77	3.86	3.96	4.06	4.16	4.26
—	0.64	2.13	2.18	2.24	2.29	2.35	2.41	2.47	2.53	2.60	2.66	2.73	2.79	2.86	2.94	3.01	3.08	3.16	3.24	3.32	3.41	3.49	3.58	3.67	3.76	3.85	3.95
—	24.63	25.24	25.87	26.52	27.18	27.86	28.56	29.27	30.00	30.75	31.52	32.31	33.12	33.95	34.79	35.66	36.56	37.47	38.41	39.37	40.35	41.36	42.39	43.45	44.54	45.65	46.79
—	—	—	33.20	34.03	34.88	35.75	36.65	37.56	38.50	39.46	40.45	41.46	42.50	43.56	44.65	45.77	46.91	48.08	49.29	50.52	51.78	53.08	54.40	55.76	57.16	58.59	60.05
—	0.25	1.49	1.52	1.56	1.60	1.64	1.68	1.72	1.77	1.81	1.86	1.90	1.95	2.00	2.05	2.10	2.15	2.21	2.26	2.32	2.38	2.43	2.50	2.56	2.62	2.69	2.75

Department	*Commissioning body*	*Project name*	*Total capital value (£ millions)*	*Balance sheet treatment*	*Actual unitary charge payment 1992–93 (£m)*	*Actual unitary charge payment 1993–94 (£m)*	*Actual unitary charge payment 1994–95 (£m)*	*Actual unitary charge payment 1995–96 (£m)*	*Actual unitary charge payment 1996–97 (£m)*	*Actual unitary charge payment 1997–98 (£m)*	*Actual unitary charge payment 1998–99 (£m)*	*Actual unitary charge payment 1999–00 (£m)*	*Actual unitary charge payment 2000–01 (£m)*	*Actual unitary charge payment 2001–02 (£m)*	*Actual unitary charge payment 2002–03 (£m)*	*Actual unitary charge payment 2003–04 (£m)*	*Actual unitary charge payment 2004–05 (£m)*	*Actual unitary charge payment 2005–06 (£m)*
Health	Oxford Radcliffe Hospitals NHS Trust		129.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	Portsmouth Hospitals NHS Trust		193.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	Shropshire Council Social Care Scheme*		22.40	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	Hull and East Yorkshire Hospitals NHS Trust		67.20	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	Ipswich Hospital NHS Trust		36.10	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	Barts & the London NHS Trust		1,000.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	St Helens & Knowsley Hospitals NHS Trust		338.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	University Hospital Birmingham NHS Trust		627.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	South West Essex Teaching PCT		30.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Health	London Borough of Ealing	Ealing Care Alliance	27.17	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	3.60
Department for Transport	DVLA	Estates Transformation	25.30	On	—	—	—	—	—	—	—	—	—	—	—	—	—	9.80
Department for Transport	Highways Agency	Dartford Crossing	180.00	On	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Department for Transport	Highways Agency	Severn Crossing	331.00	On	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Department for Transport	Highways Agency	M6 Toll	485.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Department for Transport	Highways Agency	A1(M)	128.00	On	—	—	—	—	—	6.64	20.12	22.04	26.95	27.24	28.29	28.12	28.58	26.82
Department for Transport	Highways Agency	A1 DtoD Yorkshire	245.00	On	—	—	—	—	—	—	—	—	—	—	—	2.17	6.35	14.70
Department for Transport	Highways Agency	A19	29.00	On	—	—	—	—	0.21	1.22	18.69	25.20	27.95	28.42	22.18	24.90	21.84	24.36
Department for Transport	Highways Agency	A30/35	75.00	On	—	—	—	—	5.40	11.69	12.09	12.23	15.74	29.39	30.74	32.22	28.10	28.75
Department for Transport	Highways Agency	A50	21.00	On	—	—	—	—	1.12	2.26	9.25	11.20	11.71	12.37	12.85	13.66	14.38	15.24
Department for Transport	Highways Agency	A69	9.00	On	—	—	—	—	4.28	7.77	8.55	8.99	9.08	9.43	9.58	10.57	10.77	11.11
Department for Transport	Highways Agency	A249	73.00	On	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Department for Transport	Highways Agency	A417/419	49.00	On	—	—	—	—	—	—	13.13	16.52	18.61	19.45	20.20	19.96	19.68	19.05
Department for Transport	Highways Agency	M1/A1	214.00	On	—	—	—	—	—	—	7.52	58.63	57.74	54.86	52.72	52.17	55.39	55.96
Department for Transport	Highways Agency	M40	65.00	On	—	—	—	—	—	21.93	19.83	21.37	25.05	25.46	25.74	25.89	22.30	22.80
Department for Transport	Highways Agency	NRTS	237.30	On	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Department for Transport	Highways Agency	Traffic Control Centres	85.00	Off	—	—	—	—	—	—	—	—	—	—	8.37	16.10	8.10	16.50
Department for Transport	VOSA	MOT Computerisation	29.60	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	29.00
Department for Transport	Transport for London	Brtish Transport Police	13.00	Off	—	—	—	—	—	—	—	0.55	1.13	1.01	1.64	2.55	2.69	2.91
Department for Transport	Transport for London	Connect	475.16	Off	—	—	—	—	—	—	—	6.22	19.98	37.45	54.14	61.16	84.33	43.31
Department for Transport	Transport for London	Power	133.00	Off	—	—	—	—	—	—	26.20	43.41	63.56	63.04	62.63	54.39	53.61	44.78
Department for Transport	Transport for London	Prestige	161.15	Off	—	—	—	—	—	—	7.99	37.23	49.11	51.04	58.50	72.07	79.50	77.53
Department for Transport	Transport for London	PPP JNP	5,526.40	On	—	—	—	—	—	—	—	—	—	—	—	—		
Department for Transport	Transport for London	PPPSSL	6,687.00	On	—	—	—	—	—	—	—	—	—	—	—	—		
Department for Transport	Transport for London	PPP BCV	5,381.00	On	—	—	—	—	—	—	—	—	—	—	—	—		
Department for Transport	Transport for London	Croydon Tramlink	80.00	Off	—	—	—	—	—	—	—	—	—	—	—	—		
Department for Transport	Transport for London	DLR Lewisham	142.00	On	—	—	—	—	—	—	—	—	22.94	22.85	25.23	26.82	27.79	28.40
Department for Transport	Transport for London	DLR City Airport	147.00	On	—	—	—	—	—	—	—	—	—	—	—	—	—	3.28
Department for Transport	Transport for London	DLR Woolwick Extension	177.00	On	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Department for Transport	Transport for London	A13	229.04	Off	—	—	—	—	—	—	—	—	4.75	8.08	4.97	9.33	17.88	14.20
Department for Transport	Nottingham City & County Council	Nottingham Express Transit	172.00	Off	—	—	—	—	—	—	—	—	—	—	—	1.24	19.51	19.91
Department for Transport	Doncaster PTE	Doncaster Interchange	205.81	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Department for Transport	Essex County Council	A130	90.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Department for Transport	Portsmouth City Council	Portsmouth Highway Maintenance	121.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Department for Transport	London Borough of Barnet	Street Lighting	27.77	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Department for Transport	London Borough of Brent	Street Lighting	9.40	Off	—	—	—	—	—	—	0.57	1.86	2.81	2.88	2.95	2.96	—	—
Department for Transport	London Borough of Ealing	Street Lighting	31.92	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Department for Transport	London Borough of Enfield	Street Lighting	23.70	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Department for Transport	London Borough of Islington	Street Lighting	12.17	Off	—	—	—	—	—	—	—	—	—	—	—	0.98	1.35	—
Department for Transport	London Borough of Lambeth	Street Lighting	17.22	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	0.39
Department for Transport	Dorset County Council	Street Lighting	31.63	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Department for Transport	Leeds City Council	Street Lighting	94.60	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Department for Transport	Manchester City Council	Street Lighting	34.10	Off	—	—	—	—	—	—	—	—	—	—	—	—	4.47	—
Department for Transport	Newcastle & North Tyneside	Street Lighting	44.40	Off	—	—	—	—	—	—	—	—	—	—	—	—	5.91	—

Estimated unitary charge payment 2006–07 (£m)	Estimated unitary charge payment 2007–08 (£m)	Estimated unitary charge payment 2008–09 (£m)	Estimated unitary charge payment 2009–10 (£m)	Estimated unitary charge payment 2010–11 (£m)	Estimated unitary charge payment 2011–12 (£m)	Estimated unitary charge payment 2012–13 (£m)	Estimated unitary charge payment 2013–14 (£m)	Estimated unitary charge payment 2014–15 (£m)	Estimated unitary charge payment 2015–16 (£m)	Estimated unitary charge payment 2016–17 (£m)	Estimated unitary charge payment 2017–18 (£m)	Estimated unitary charge payment 2018–19 (£m)	Estimated unitary charge payment 2019–20 (£m)	Estimated unitary charge payment 2020–21 (£m)	Estimated unitary charge payment 2021–22 (£m)	Estimated unitary charge payment 2022–23 (£m)	Estimated unitary charge payment 2023–24 (£m)	Estimated unitary charge payment 2024–25 (£m)	Estimated unitary charge payment 2025–26 (£m)	Estimated unitary charge payment 2026–27 (£m)	Estimated unitary charge payment 2027–28 (£m)	Estimated unitary charge payment 2028–29 (£m)	Estimated unitary charge payment 2029–30 (£m)	Estimated unitary charge payment 2030–31 (£m)	Estimated unitary charge payment 2031–32 (£m)	Estimated unitary charge payment 2032–33 (£m)	Estimated unitary charge payment 2033–34 (£m)
—	—	15.72	16.11	16.51	16.93	17.35	17.78	18.23	18.68	19.15	19.63	20.12	20.62	21.14	21.67	22.21	22.77	23.33	23.92	24.52	25.13	25.76	26.40	27.06	27.74	28.43	29.14
—	—	—	32.87	33.69	34.53	35.39	36.28	37.18	38.11	39.07	40.04	41.05	42.07	43.12	44.20	45.31	46.44	47.60	48.79	50.01	51.26	52.54	53.85	55.20	56.58	58.00	59.45
2.17	2.82	2.86	2.90	2.93	2.97	3.10	3.05	3.09	3.14	3.18	3.23	3.27	3.32	3.37	3.42	3.47	3.53	3.58	3.64	3.70	3.76	3.82	3.89	3.95	4.02	4.09	4.16
—	—	4.05	4.15	4.25	4.36	4.47	4.58	4.70	4.81	4.93	5.06	5.18	5.31	5.45	5.58	5.72	5.86	6.01	6.16	6.32	6.47	6.63	6.80	6.97	7.14	7.32	7.51
—	2.90	2.97	3.05	3.12	3.20	3.28	3.36	3.45	3.53	3.62	3.71	3.81	3.90	4.00	4.10	4.20	4.31	4.41	4.52	4.64	4.75	4.87	4.99	5.12	5.25	5.38	5.51
—	—	—	—	—	—	96.40	98.81	101.28	103.81	106.41	109.07	111.79	114.59	117.45	120.39	123.40	126.49	129.65	132.89	136.21	139.62	143.11	146.68	150.35	154.11	157.96	
—	—	30.00	30.75	31.52	32.31	33.11	33.94	34.79	35.66	36.55	37.47	38.40	39.36	40.35	41.36	42.39	43.45	44.54	45.65	46.79	47.96	49.16	50.39	51.65	52.94	54.26	55.62
—	—	—	—	47.00	48.18	49.38	50.61	51.88	53.18	54.51	55.87	57.26	58.70	60.16	61.67	63.21	64.79	66.41	68.07	69.77	71.52	73.30	75.14	77.01	78.94	80.91	82.94
—	—	3.26	3.34	3.43	3.51	3.60	3.69	3.78	3.88	3.98	4.07	4.18	4.28	4.39	4.50	4.61	4.73	4.84	4.96	5.09	5.22	5.35	5.48	5.62	5.76	5.90	6.05
3.83	4.17	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10.72	12.77	14.36	14.79	15.24	15.69	16.17	16.65	17.15	17.66	18.19	18.74	19.30	19.88	20.48	21.09	21.72	22.38	23.05	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
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—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
36.00	36.00	38.00	37.00	40.00	40.66	42.91	40.77	43.03	42.16	44.14	46.78	49.27	48.10	50.65	47.07	49.48	52.02	54.69	57.49	—	—	—	—	—	—	—	—
26.78	27.47	28.19	28.92	29.67	30.44	31.24	32.05	32.88	33.74	34.61	35.51	36.44	37.38	38.35	39.35	40.38	41.42	42.50	43.61	44.74	45.90	47.10	48.32	49.58	50.87		
21.88	24.84	25.69	29.48	31.51	36.78	35.52	28.33	20.45	17.62	31.79	38.73	14.09	9.68	61.77	26.72	31.76	23.84	54.25	57.64	25.79	—	—	—	—	—	—	—
29.08	29.40	29.62	30.00	30.19	30.45	30.69	9.70	10.01	10.32	10.61	10.80	11.22	11.55	11.86	12.23	11.22	12.93	13.25	13.63	14.06	—	—	—	—	—	—	—
12.42	12.64	12.84	13.05	13.26	13.47	4.57	4.68	4.80	4.91	5.01	5.12	5.23	5.34	5.46	5.58	5.70	5.82	5.95	6.08	—	—	—	—	—	—	—	—
9.50	9.62	9.75	9.87	10.00	10.13	10.25	10.38	10.51	10.05	10.78	10.92	11.06	11.20	11.34	11.48	11.63	11.78	11.95	12.08	—	—	—	—	—	—	—	—
5.41	10.74	10.80	10.91	11.00	11.11	11.18	11.29	11.40	11.51	11.57	11.70	11.81	11.66	11.96	12.15	12.27	12.41	12.50	12.65	12.78	12.64	11.51	13.29	13.52	13.63	—	—
21.96	22.15	23.30	22.12	23.15	24.23	23.43	24.31	25.17	26.66	23.70	24.18	23.97	24.79	25.64	19.10	19.74	20.38	21.04	21.72	—	—	—	—	—	—	—	—
56.47	57.43	58.48	59.51	63.32	67.27	68.56	69.88	34.56	35.28	36.02	34.45	35.18	35.93	25.46	27.03	27.62	28.23	28.85	29.49	—	—	—	—	—	—	—	—
28.10	29.05	30.10	31.25	32.49	33.86	35.36	37.02	38.84	40.82	42.93	45.31	47.74	50.38	53.26	56.39	59.48	63.45	67.08	70.94	56.33	—	—	—	—	—	—	—
—	29.98	56.40	57.47	58.58	59.71	60.87	62.07	63.30	61.87	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
20.09	20.32	20.54	20.78	21.02	9.18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
28.00	26.20	26.00	25.30	22.00	18.20	15.20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3.29	3.48	3.56	3.68	3.71	3.61	3.67	3.74	3.77	3.82	3.99	4.05	3.84	3.86	3.95	3.93	0.57	—	—	—	—	—	—	—	—	—	—	—
87.80	101.04	124.31	86.82	87.89	88.99	90.10	91.05	92.31	94.17	95.31	73.62	54.40	35.28	—	—	—	—	—	—	—	—	—	—	—	—	—	—
45.24	44.37	44.41	44.33	47.22	48.54	48.34	50.31	49.84	52.98	57.97	63.72	67.42	69.06	67.35	56.84	49.51	47.22	47.02	47.99	49.24	49.60	19.05	—	—	—	—	—
96.54	99.45	99.34	99.89	100.90	102.50	103.66	86.17	75.73	35.66	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
29.41	29.97	31.24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
14.23	14.61	15.02	15.37	15.76	16.14	16.52	16.94	17.39	17.86	18.28	18.67	19.14	19.68	20.20	20.68	21.16	21.67	22.25	22.82	23.39	24.02	24.54	25.11	25.78	26.51	21.53	1.18
—	—	1.87	21.07	21.61	21.72	22.35	22.97	23.79	24.51	25.95	25.04	23.25	21.18	19.03	18.79	19.14	19.45	20.62	21.38	21.86	21.65	23.01	24.78	25.18	24.04	22.70	22.35
15.85	16.25	16.56	17.03	17.45	17.89	18.29	18.70	19.26	22.23	22.91	23.48	23.97	24.65	25.27	24.85	19.22	27.10	27.21	28.48	28.79	29.68	30.24	27.36	2.38	—	—	—
20.37	20.78	21.19	21.62	22.05	22.49	22.94	23.40	23.87	24.34	24.83	25.33	25.83	26.35	26.88	27.42	27.96	28.52	28.73	22.34	18.35	14.76	14.36	14.36	4.10	—	—	—
2.66	2.62	2.69	2.76	2.83	2.90	2.97	2.65	2.68	2.71	2.75	2.68	2.72	2.75	2.79	2.83	2.87	2.91	2.95	3.00	3.04	3.09	3.13	3.18	3.23	3.28	3.39	3.31
9.57	9.91	10.24	10.59	10.96	11.34	11.72	12.86	14.55	12.97	13.40	13.85	14.30	14.79	20.16	15.76	16.79	16.80	17.31	11.43	11.58	12.82	—	—	—	—	—	—
12.14	14.43	16.45	18.20	19.76	20.63	21.06	21.52	21.97	22.40	22.87	23.39	23.88	24.36	24.88	25.44	25.99	26.52	27.09	27.71	28.32	28.90	29.53	30.22	30.76	—	—	—
2.20	2.99	3.44	3.95	4.53	4.39	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	0.70	—	—
3.27	3.35	3.43	3.51	3.60	3.69	3.78	3.88	3.98	4.09	4.20	4.31	2.63	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2.88	3.22	3.56	3.91	4.17	4.28	4.34	4.40	4.60	4.52	4.58	4.64	4.71	4.77	4.83	4.90	4.97	5.04	5.11	5.18	5.24	5.32	5.39	5.47	1.83	—	—	—
1.97	2.68	3.09	3.55	4.08	3.95	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87	0.63	—	—
1.80	2.06	2.20	2.20	2.25	2.27	2.30	2.33	2.35	2.38	2.41	2.43	2.46	2.49	2.52	2.55	2.58	2.61	2.64	2.67	2.70	2.73	—	—	—	—	—	—
1.29	1.97	2.49	2.78	2.59	2.60	2.63	2.66	2.69	2.72	2.75	2.78	2.82	2.85	2.89	2.92	2.96	3.00	3.04	3.08	3.12	3.16	3.21	3.25	1.95	—	—	—
—	4.68	4.74	4.81	4.87	4.93	5.00	5.07	5.13	5.20	5.27	5.34	5.41	5.49	5.56	5.63	5.71	5.79	5.86	5.94	6.02	6.10	6.18	6.26	6.35	6.43	—	—
4.35	6.88	8.21	9.75	11.34	12.43	12.61	12.78	12.95	13.13	13.31	13.50	13.68	13.87	14.06	14.25	14.45	14.65	14.85	15.05	15.26	15.47	15.68	15.90	16.12	4.09	—	—
5.00	6.00	7.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	10.00	10.00	—	—	—	—	—
8.25	8.39	8.54	8.69	8.85	9.00	9.15	9.31	9.48	9.64	9.81	9.98	10.16	10.34	10.52	10.70	10.89	11.08	11.27	11.47	11.67	11.87	12.08	—	—	—	—	—

Department	*Commissioning body*	*Project name*	*Total capital value (£ millions)*	*Balance sheet treatment*	*Actual unitary charge payment 1992–93 (£m)*	*Actual unitary charge payment 1993–94 (£m)*	*Actual unitary charge payment 1994–95 (£m)*	*Actual unitary charge payment 1995–96 (£m)*	*Actual unitary charge payment 1996–97 (£m)*	*Actual unitary charge payment 1997–98 (£m)*	*Actual unitary charge payment 1998–99 (£m)*	*Actual unitary charge payment 1999–00 (£m)*	*Actual unitary charge payment 2000–01 (£m)*	*Actual unitary charge payment 2001–02 (£m)*	*Actual unitary charge payment 2002–03 (£m)*	*Actual unitary charge payment 2003–04 (£m)*	*Actual unitary charge payment 2004–05 (£m)*	*Actual unitary charge payment 2005–06 (£m)*
Department for Transport	South Tyneside MBC	Street Lighting	31.50	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Department for Transport	Staffordshire County Council	Street Lighting	31.10	Off	—	—	—	—	—	—	—	—	—	—	—	6.59	7.02	—
Department for Transport	Stoke MBC	Street Lighting	22.60	Off	—	—	—	—	—	—	—	—	—	—	—	1.60	3.20	—
Department for Transport	Sunderland MBC	Street Lighting	28.10	Off	—	—	—	—	—	—	—	—	—	—	—	1.33	2.74	—
Department for Transport	Wakefield MBC	Street Lighting	16.20	Off	—	—	—	—	—	—	—	—	—	—	—	0.33	2.29	—
Department for Transport	Walsall MBC	Street Lighting	18.60	Off	—	—	—	—	—	—	—	—	—	—	—	1.68	2.47	—
MOD		Army Foundation College (AFC)	65.19	Off	—	—	—	—	—	—	—	—	6.45	8.94	13.43	15.97	16.41	16.81
MOD		ASTUTE Class Training Service (ACTS)	72.78	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
MOD		Attack Helicopters Training—Apache Simulator Training	232.25	Off	—	—	—	—	—	—	—	—	18.71	22.21	36.27	45.71	44.83	46.72
MOD		Bristol, Bath and Portsmouth Family Married Quarters	78.00	Off	—	—	—	—	—	—	—	—	—	8.40	9.63	6.82	8.62	8.46
MOD		C vehicles	114.44	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	8.49
MOD		Central Scotland Family Quarters (HQ)	24.00	Off	—	—	—	—	—	—	—	—	—	3.32	3.32	3.31		
MOD		Colchester	539.37	Off	—	—	—	—	—	—	—	—	—	—	—	1.50	23.81	27.40
MOD		Defence Animal Centre (DAC)	11.23	On	—	—	—	—	—	—	—	—	—	0.65	3.55	3.61	3.86	3.71
MOD		Defence Sixth Form College (DSFC)	50.50	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	6.47
MOD		Devonport Support Services—ARMADA	44.51	On	—	—	—	—	—	—	—	—	—	—	—	—	4.94	10.38
MOD		Field Electrical Power Supplies (FEPS)	73.41	On	—	—	—	—	—	—	—	—	—	—	—	—	10.27	10.38
MOD		NRTA Fire Fighting Training Units (FFTU)	21.80	Off	—	—	—	—	—	—	—	—	—	6.63	6.79	6.96	7.13	7.31
MOD		Hawk Simulator	20.20	Off	—	—	—	—	—	—	0.02	1.35	3.27	3.33	3.61	3.82	3.24	3.10
MOD		Heavy Equipment Transporters (HET)	65.02	On	—	—	—	—	—	—	—	—	—	—	28.80	29.52	30.26	25.97
MOD		Joint Services Command and Staff College	93.00	On	—	—	—	—	—	—	—	—	—	26.58	27.28	28.07	29.92	29.94
MOD		Main Building Refurbishment	438.96	On	—	—	—	—	—	—	—	—	20.87	28.98	29.50	36.99	49.80	73.92
MOD		Medium Support Helicopter Aircrew Training Facility (MSHATF)	114.00	Off	—	—	—	—	—	—	—	0.59	17.92	21.58	24.17	24.24	24.41	21.55
MOD		MOD-wide Water and Waste Water Project (Aquatrine)—Package A	153.94	Off	—	—	—	—	—	—	—	—	—	—	—	10.01	30.54	31.07
MOD		MOD-wide Water and Wastewater (Project Aquatrine)—Package B	48.65	Off	—	—	—	—	—	—	—	—	—	—	—	—	0.35	11.70
MOD		MOD-wide Water and Wastewater (Project Aquatrine)—Package C	174.25	Off	—	—	—	—	—	—	—	—	—	—	—	—	0.18	32.26
MOD		Northwood Headquarters	161.52	On	—	—	—	—	—	—	—	—	—	—	—	—	—	—
MOD		Portsmouth Housing 2	27.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
MOD		Allenby/Connaught	1,257.05	On	—	—	—	—	—	—	—	—	—	—	—	—	—	—
MOD		RAF Cosford and Shawbury Family Quarters	15.00	Off	—	—	—	—	—	—	—	1.88	2.07	2.10	2.02	2.03	1.87	2.06
MOD		RAF Lossiemouth Family Quarters	33.50	On	—	—	—	—	—	—	—	1.52	3.93	3.94	3.94	3.98	4.10	4.49
MOD		Strategic Sealift (Ro-Ro Ferries)	195.00	Off	—	—	—	—	—	—	—	—	—	—	28.80	29.52	30.26	25.97
MOD		Skynet 5	1,079.00	Off	—	—	—	—	—	—	—	—	—	—	—	30.90	40.78	—
MOD		Tornado GR4 Simulator	54.16	Off	—	—	—	—	—	—	—	—	—	—	4.41	8.45	9.09	9.33
MOD		Tri Service Materials Handling Service	35.00	Off	—	—	—	—	—	—	—	—	7.00	7.00	7.00	7.00	7.00	7.00
MOD		Naval Communications	58.49	On	—	—	—	—	—	—	—	—	—	—	—	2.36	7.06	7.15
MOD		Wattisham Married Quarters	13.04	Off	—	—	—	—	—	—	—	—	—	21.58	2.20	3.47	3.71	3.67

Estimated unitary charge payment 2006–07 (£m)	Estimated unitary charge payment 2007–08 (£m)	Estimated unitary charge payment 2008–09 (£m)	Estimated unitary charge payment 2009–10 (£m)	Estimated unitary charge payment 2010–11 (£m)	Estimated unitary charge payment 2011–12 (£m)	Estimated unitary charge payment 2012–13 (£m)	Estimated unitary charge payment 2013–14 (£m)	Estimated unitary charge payment 2014–15 (£m)	Estimated unitary charge payment 2015–16 (£m)	Estimated unitary charge payment 2016–17 (£m)	Estimated unitary charge payment 2017–18 (£m)	Estimated unitary charge payment 2018–19 (£m)	Estimated unitary charge payment 2019–20 (£m)	Estimated unitary charge payment 2020–21 (£m)	Estimated unitary charge payment 2021–22 (£m)	Estimated unitary charge payment 2022–23 (£m)	Estimated unitary charge payment 2023–24 (£m)	Estimated unitary charge payment 2024–25 (£m)	Estimated unitary charge payment 2025–26 (£m)	Estimated unitary charge payment 2026–27 (£m)	Estimated unitary charge payment 2027–28 (£m)	Estimated unitary charge payment 2028–29 (£m)	Estimated unitary charge payment 2029–30 (£m)	Estimated unitary charge payment 2030–31 (£m)	Estimated unitary charge payment 2031–32 (£m)	Estimated unitary charge payment 2032–33 (£m)	Estimated unitary charge payment 2033–34 (£m)
2.22	2.49	2.83	3.21	3.61	3.81	3.86	3.91	3.96	4.01	4.06	4.11	4.16	4.22	4.27	4.32	4.38	4.43	4.49	4.55	4.60	4.66	4.72	4.78	4.43	—	—	—
6.60	7.00	7.22	7.36	7.51	7.66	7.81	7.97	8.13	8.30	8.46	8.64	8.81	8.99	9.17	9.36	9.55	9.74	9.94	10.14	10.34	10.55	8.58	—	—	—	—	—
3.39	3.46	3.54	3.60	3.67	3.75	3.82	3.89	3.97	4.05	4.13	4.21	4.29	4.37	4.46	4.55	4.63	4.72	4.82	4.91	5.00	5.10	2.16	—	—	—	—	—
5.78	6.13	6.22	6.30	6.39	6.47	6.56	6.65	6.73	6.82	6.91	7.00	7.10	7.19	7.28	7.38	7.48	7.57	7.76	7.77	7.88	0.66	—	—	—	—	—	—
2.81	3.26	3.72	3.97	4.03	4.09	4.15	4.21	4.28	4.34	4.41	4.47	4.54	4.61	4.68	4.75	4.82	4.89	4.96	5.04	5.11	5.19	5.71	—	—	—	—	—
3.26	3.31	3.36	3.41	3.46	3.52	3.57	3.63	3.68	3.74	3.76	3.85	3.91	3.97	4.04	4.10	4.16	4.22	4.29	4.35	4.42	4.49	3.73	—	—	—	—	—
17.22	17.65	18.09	18.54	19.00	19.47	19.99	20.52	21.07	21.63	22.21	22.81	23.42	24.06	24.71	25.38	26.07	26.78	27.51	28.27	29.04	29.84	30.66	31.51	—	—	—	—
1.07	9.07	10.95	11.83	12.44	13.52	13.79	14.07	14.35	14.64	14.93	15.23	15.54	15.85	16.17	16.49	16.82	17.16	17.51	17.86	18.22	18.59	18.96	19.34	19.73	16.20	12.52	12.77
46.99	47.62	48.27	48.44	45.82	43.53	44.08	44.62	29.96	19.19	19.34	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
8.92	8.96	9.01	9.05	9.10	9.14	9.10	9.05	9.00	8.95	8.90	8.85	8.79	8.73	8.68	8.62	8.56	8.50	8.45	8.39	8.32	8.26	4.13	—	—	—	—	—
41.76	42.82	43.66	44.52	45.39	46.28	47.19	48.12	49.07	50.03	51.01	52.02	53.04	54.08	55.14	9.22	—	—	—	—	—	—	—	—	—	—	—	—
3.36	3.38	3.40	3.42	3.44	3.46	3.47	3.49	3.51	3.53	3.55	3.57	3.59	3.61	3.63	3.64	3.66	3.68	3.70	—	—	—	—	—	—	—	—	—
33.21	50.61	52.35	61.56	64.69	65.44	69.07	70.43	73.45	73.94	77.28	77.07	80.50	82.46	85.63	84.86	88.88	88.10	91.34	90.07	98.88	99.13	100.01	103.84	103.12	105.88	107.57	111.47
3.81	3.94	4.01	4.09	4.17	4.25	4.34	4.42	4.51	4.60	4.70	4.79	4.89	4.99	5.09	5.20	5.30	5.41	5.53	6.30	—	—	—	—	—	—	—	—
11.28	11.47	11.67	11.76	11.90	12.13	12.24	12.38	12.63	12.59	12.63	12.88	13.13	13.39	13.65	13.92	14.19	14.47	14.75	15.04	15.33	15.64	15.94	16.26	16.57	16.90	17.23	7.28
10.85	11.52	18.93	19.24	19.56	19.89	20.23	20.58	20.93	21.30	21.67	22.05	22.44	22.85	23.26	23.68	24.11	24.56	25.01	25.48	25.95	26.44	26.95	—	—	—	—	—
10.12	10.86	11.13	11.41	11.70	11.99	12.29	12.60	12.91	13.23	13.56	13.90	14.25	14.61	14.97	15.35	2.62	—	—	—	—	—	—	—	—	—	—	—
7.50	7.68	7.87	8.07	8.27	8.48	8.69	8.91	9.13	9.36	9.59	9.83	10.08	6.63	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3.52	3.56	3.61	3.65	1.72	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13.07	13.37	13.79	14.28	14.77	15.18	15.78	15.42	15.96	16.56	17.10	18.00	18.48	18.98	19.50	20.04	20.60	8.39	—	—	—	—	—	—	—	—	—	—
16.82	11.25	16.48	10.94	16.12	10.61	15.79	10.25	16.02	10.19	16.69	10.31	17.16	10.67	17.67	10.99	18.02	11.52	18.27	11.70	18.45	11.60	18.55	11.55	18.53	11.59	18.50	11.63
75.77	76.45	77.79	79.26	79.72	80.67	82.38	82.91	95.35	95.88	99.80	100.88	101.41	100.89	104.30	105.40	107.09	106.69	107.31	73.57	76.82	47.53	50.95	50.67	48.44	—	—	—
20.14	20.98	19.74	20.02	19.61	18.47	14.77	11.75	11.99	12.25	12.52	6.33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31.77	32.48	33.21	33.96	34.72	35.50	36.30	37.12	37.96	38.81	39.68	40.58	41.50	42.42	43.38	44.35	45.35	46.37	47.41	48.48	49.57	50.69	34.55	—	—	—	—	—
11.67	11.96	12.23	12.51	12.79	13.08	13.37	13.67	13.98	14.30	14.62	14.95	15.28	15.63	15.98	16.34	16.71	17.08	17.47	17.86	18.26	18.67	19.10	17.82	—	—	—	—
32.26	32.99	33.73	34.49	35.27	36.06	36.87	37.70	38.55	39.42	40.30	41.21	42.14	43.09	44.06	45.05	46.06	47.10	48.16	49.24	50.35	51.48	52.64	53.82	—	—	—	—
9.65	21.00	24.00	28.00	35.00	41.12	42.61	43.30	44.00	44.72	45.46	46.22	47.00	47.79	48.61	49.44	50.30	51.18	52.08	53.00	53.95	54.92	55.91	56.93	57.98	39.02	—	—
—	2.86	2.86	2.89	2.91	2.94	2.96	2.98	3.01	3.03	3.06	3.09	3.11	3.14	3.15	3.16	3.18	3.19	3.20	3.22	3.23	3.23	3.26	3.27	3.28	3.30	3.32	—
134.83	227.18	268.27	314.37	349.67	381.92	334.80	322.03	328.68	331.44	325.21	326.01	332.10	338.31	344.67	351.17	357.80	364.57	371.47	378.47	385.48	392.88	400.25	407.73	415.33	423.01	430.76	438.59
2.20	2.16	2.18	2.20	2.18	2.16	2.13	2.11	2.09	2.06	2.04	2.01	1.99	1.96	1.94	1.91	1.88	1.85	1.82	—	—	—	—	—	—	—	—	—
4.56	4.53	4.53	4.54	4.55	4.57	4.57	4.58	4.59	4.61	4.61	4.58	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
25.17	25.60	25.96	27.01	25.84	26.94	22.97	25.05	23.74	24.08	24.39	26.60	25.18	25.80	26.03	28.40	26.94	27.50	21.13	—	—	—	—	—	—	—	—	—
141.62	205.62	222.13	222.86	223.93	225.44	226.68	228.58	230.67	233.57	239.00	223.85	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10.39	10.67	10.86	11.03	11.21	11.38	11.57	11.75	11.95	12.15	12.35	12.56	12.78	13.00	10.06	—	—	—	—	—	—	—	—	—	—	—	—	—
8.44	8.81	9.24	9.49	9.73	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7.24	7.34	7.44	11.37	10.09	10.19	8.24	8.30	8.36	8.42	8.48	8.53	8.60	8.65	8.71	8.77	9.13	9.19	9.25	9.30	9.35	9.12	9.20	9.27	6.94	—	—	—
3.77	3.87	3.97	4.06	4.17	4.26	4.33	4.41	4.49	4.57	4.66	4.75	4.83	4.95	5.01	5.10	5.19	5.28	5.38	5.47	5.57	5.71	—	—	—	—	—	—

Department	Commissioning body	Project name	Total capital value (£ millions)	Balance sheet treatment	Actual unitary charge payment 1992–93 (£m)	Actual unitary charge payment 1993–94 (£m)	Actual unitary charge payment 1994–95 (£m)	Actual unitary charge payment 1995–96 (£m)	Actual unitary charge payment 1996–97 (£m)	Actual unitary charge payment 1997–98 (£m)	Actual unitary charge payment 1998–99 (£m)	Actual unitary charge payment 1999–00 (£m)	Actual unitary charge payment 2000–01 (£m)	Actual unitary charge payment 2001–02 (£m)	Actual unitary charge payment 2002–03 (£m)	Actual unitary charge payment 2003–04 (£m)	Actual unitary charge payment 2004–05 (£m)	Actual unitary charge payment 2005–06 (£m)
MOD		Commercial Satellite Communication Service—INMARSAT	2.50	Off	—	—	—	—	—	—	—	—	—	2.00	2.00	2.00	2.00	—
MOD		Defence Fixed Telecommunications Service (DFTS)	70.00	Off	—	—	—	—	—	23.43	88.69	123.27	148.92	172.33	150.38	172.22	159.31	—
MOD		Defence Housing Executive—Information Systems (DOMIS)	11.00	Off	—	—	—	—	—	—	—	—	—	—	—	7.65	8.35	—
MOD		Electronic Messaging System (Armymail)	33.00	Off	—	—	—	—	—	—	2.26	2.26	2.26	2.26	2.26	2.26	2.11	—
MOD		Hazardous Stores Information System (HSIS)	1.00	Off	—	—	—	—	0.23	0.23	0.23	0.23	0.20	0.20	0.20	0.20	0.20	—
MOD		Lynx Aircrew Training	15.00	Off	—	—	—	—	—	—	—	—	—	3.80	3.80	3.80	3.80	—
MOD		Marine support to Range & Aircrew Services	11.85	Off	—	—	—	—	—	—	—	—	—	—	—	5.75	5.78	—
MOD		Material Handling Equipment (MHE)—(Follow on)	12.31	Off	—	—	—	—	—	—	—	—	—	—	3.47	6.45	6.45	—
MOD		RAF Fylingdales (Power)	8.02	On	—	—	—	—	—	—	—	—	3.49	3.63	4.36	3.97	3.75	—
MOD		RAF Lyneham Sewerage	4.00	Off	—	—	—	—	—	—	—	—	—	0.50	0.51	0.51	0.52	—
MOD		RAF Mail	12.00	Off	—	—	—	—	—	1.46	2.26	2.26	2.26	2.26	2.26	2.26	2.11	—
MOD		RAF Sentry E3D Aircrew	5.50	Off	—	—	—	—	—	—	—	—	0.31	0.79	1.34	1.37	1.40	—
MOD		TAFMIS (IT)	41.00	Off	—	—	—	—	—	—	—	—	—	—	—	19.20	22.37	—
MOD		Tidworth Water & Sewerage (Thames Water)	5.00	Off	—	—	—	—	—	—	—	—	—	—	—	0.69	0.70	—
MOD		Tri Service White Fleet	40.00	Off	—	—	—	—	—	—	—	—	—	—	—	54.00	54.00	—
MOD		Yeovilton Family Quarters	8.00	Off	—	—	—	—	—	—	—	—	—	—	—	0.96	1.00	—
Dept. for Communites and Local Govt	QE II Conference Centre	Catering	3.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dept. for Communites and Local Govt	Bolton MBC	Community Learning Resource Centre & Primary School	10.14	Off	—	—	—	—	—	—	—	—	—	—	—	0.65	1.32	
Dept. for Communites and Local Govt	Cambridgeshire County Council	Community ICT Network	11.94	Off	—	—	—	—	—	—	—	—	—	—	0.51	2.76	3.37	3.46
Dept. for Communites and Local Govt	Copeland Borough Council	New Council Offices	8.12	Off	—	—	—	—	—	—	—	—	—	—	—	—	0.62	1.37
Dept. for Communites and Local Govt	Kent County Council	Strategic ICT	7.47	Off	—	—	—	—	—	—	0.70	3.10	3.17	3.21	3.24	3.28	3.32	3.42
Dept. for Communites and Local Govt	LB Croydon	Customer Focus ICT	27.70	Off	—	—	—	—	—	—	—	—	—	—	—	4.41	11.88	15.90
Dept. for Communites and Local Govt	LB Hackney	Technology & Learning Centre	14.40	Off	—	—	—	—	—	—	—	—	—	0.04	3.25	3.34	3.42	3.59
Dept. for Communites and Local Govt	LB Islington	Depot services	23.37	Off	—	—	—	—	—	—	10.35	10.88	11.09	11.38	11.50	11.78	12.08	0.40
Dept. for Communites and Local Govt	LB Lambeth	LIFT Joint Service Centre	4.21	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dept. for Communites and Local Govt	Leicester City Council	LIFT Joint Serice Centre	2.10	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	
Dept. for Communites and Local Govt	Newcastle-upon-Tyne City Council	LIFT Joint Service Centres	2.56	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	0.27
Dept. for Communites and Local Govt	Newcastle-upon-Tyne City Council	LIFT Joint Service Centre	5.30	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dept. for Communites and Local Govt	Norfolk County Council	Salt barns	1.34	Off	—	—	—	—	—	—	—	—	0.20	0.20	0.21	0.21	0.21	0.21
Dept. for Communites and Local Govt	North Tyneside Borough Council	LIFT Joint Service Centres	7.95	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dept. for Communites and Local Govt	North Wiltshire District Council	Council Office Accommodation	7.60	Off	—	—	—	—	—	—	—	—	—	0.50	1.50	1.53	1.55	1.57
Dept. for Communites and Local Govt	Norwich City Council	Norwich Connect ICT	12.60	Off	—	—	—	—	—	—	—	1.60	1.64	1.65	1.67	1.69	1.71	1.73
Dept. for Communites and Local Govt	Nottingham City Council	LIFT Joint Service Centres	3.54	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	0.24
Dept. for Communites and Local Govt	Redcar & Cleveland Borough Council	Office Accommodation	13.72	Off	—	—	—	—	—	—	—	—	—	—	1.32	1.60	1.65	1.70

Estimated unitary charge payment 2006–07 (£m)	*Estimated unitary charge payment 2007–08 (£m)*	*Estimated unitary charge payment 2008–09 (£m)*	*Estimated unitary charge payment 2009–10 (£m)*	*Estimated unitary charge payment 2010–11 (£m)*	*Estimated unitary charge payment 2011–12 (£m)*	*Estimated unitary charge payment 2012–13 (£m)*	*Estimated unitary charge payment 2013–14 (£m)*	*Estimated unitary charge payment 2014–15 (£m)*	*Estimated unitary charge payment 2015–16 (£m)*	*Estimated unitary charge payment 2016–17 (£m)*	*Estimated unitary charge payment 2017–18 (£m)*	*Estimated unitary charge payment 2018–19 (£m)*	*Estimated unitary charge payment 2019–20 (£m)*	*Estimated unitary charge payment 2020–21 (£m)*	*Estimated unitary charge payment 2021–22 (£m)*	*Estimated unitary charge payment 2022–23 (£m)*	*Estimated unitary charge payment 2023–24 (£m)*	*Estimated unitary charge payment 2024–25 (£m)*	*Estimated unitary charge payment 2025–26 (£m)*	*Estimated unitary charge payment 2026–27 (£m)*	*Estimated unitary charge payment 2027–28 (£m)*	*Estimated unitary charge payment 2028–29 (£m)*	*Estimated unitary charge payment 2029–30 (£m)*	*Estimated unitary charge payment 2030–31 (£m)*	*Estimated unitary charge payment 2031–32 (£m)*	*Estimated unitary charge payment 2032–33 (£m)*	*Estimated unitary charge payment 2033–34 (£m)*
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
143.62	35.91	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7.63	7.63	7.63	7.63	7.63	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1.96	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
0.20	0.20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3.80	3.80	3.80	3.80	3.80	3.80	3.80	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5.64	5.45	5.19	5.18	4.95	4.90	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6.45	6.61	6.77	6.94	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2.49	2.52	2.55	2.58	2.84	2.64	2.67	2.70	2.73	2.99	2.79	2.82	2.85	2.88	3.15	2.95	—	—	—	—	—	—	—	—	—	—	—	—
0.52	0.53	0.54	0.54	0.55	0.56	0.56	0.57	0.58	0.58	0.59	0.60	0.61	0.62	0.63	0.63	0.64	0.65	—	—	—	—	—	—	—	—	—	—
1.96	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1.47	1.50	1.53	1.57	1.60	1.64	1.67	1.71	1.75	1.78	1.82	1.86	1.91	1.95	1.99	2.03	2.08	2.13	2.17	1.67	—	—	—	—	—	—	—	—
23.10	7.83	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
0.73	0.74	0.75	0.76	0.78	0.79	0.80	0.82	0.83	0.84	0.86	0.87	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
54.00	54.00	54.00	54.00	5.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1.08	1.12	1.13	1.14	1.15	1.17	1.18	1.19	1.20	1.21	1.22	1.24	1.25	1.26	1.27	1.29	1.30	1.31	1.33	1.34	1.35	1.37	1.38	1.39	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1.38	1.41	1.44	1.47	1.51	1.54	1.57	1.61	1.64	1.68	1.72	1.75	1.79	1.83	1.87	1.91	1.96	2.00	2.04	2.09	2.13	2.18	1.02	—	—	—	—	—
3.51	3.56	3.61	3.67	2.79	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1.35	1.38	1.41	1.43	1.46	1.49	1.52	1.55	1.58	1.61	1.64	1.67	1.70	1.73	1.77	1.80	1.84	1.87	1.91	1.95	1.20	1.98	2.02	2.06	0.97	—	—	—
3.46	3.50	3.55	3.59	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15.77	15.70	15.70	3.96	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3.68	3.77	3.87	3.97	4.06	4.17	4.27	4.38	4.49	4.60	4.71	4.83	4.95	5.08	5.20	5.33	5.47	5.60	5.74	5.89	6.03	6.18	6.34	6.50	6.57	—	—	—
0.40	0.41	0.41	0.42	0.42	0.43	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
0.17	0.24	0.24	0.25	0.25	0.25	0.25	0.26	0.26	0.26	0.27	0.27	0.27	0.28	0.28	0.29	0.29	0.29	0.30	0.30	0.31	0.31	0.32	0.32	0.33	0.05	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
0.41	0.40	0.42	0.43	0.44	0.45	0.46	0.47	0.49	0.50	0.51	0.52	0.54	0.55	0.56	0.58	0.59	0.61	0.62	0.64	0.65	0.67	0.69	0.70	—	—	—	—
—	0.07	0.29	0.30	0.31	0.31	0.32	0.33	0.34	0.35	0.35	0.36	0.37	0.38	0.39	0.40	0.41	0.42	0.43	0.44	0.45	0.46	0.48	0.49	0.50	0.51	0.39	—
0.22	0.22	0.22	0.22	0.23	0.23	0.23	0.24	0.24	0.24	0.25	0.25	0.25	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	0.16	1.08	1.10	1.13	1.16	1.19	1.22	1.25	1.28	1.31	1.35	1.38	1.41	1.45	1.49	1.52	1.56	1.60	1.64	1.68	1.72	1.77	1.81	1.86	1.90	0.98	—
1.59	1.61	1.63	1.65	1.67	1.69	1.71	1.73	1.75	1.78	1.80	1.83	1.85	1.88	1.90	1.93	1.96	1.99	2.02	2.05	2.08	—	—	—	—	—	—	—
1.76	1.78	1.80	1.82	1.85	1.87	1.90	1.92	1.95	1.98	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
0.25	0.25	0.26	0.27	0.27	0.28	0.29	0.29	0.30	0.31	0.32	0.32	0.33	0.34	0.35	0.36	0.37	0.38	0.38	0.39	0.40	0.41	0.42	0.44	0.33	—	—	—
1.74	1.80	1.85	1.91	1.96	2.02	2.08	2.15	2.21	2.28	2.34	2.41	2.49	2.56	2.64	2.72	2.80	2.88	2.97	3.06	3.15	0.54	—	—	—	—	—	—

Department	*Commissioning body*	*Project name*	*Total capital value (£ millions)*	*Balance sheet treatment*	*Actual unitary charge payment 1992–93 (£m)*	*Actual unitary charge payment 1993–94 (£m)*	*Actual unitary charge payment 1994–95 (£m)*	*Actual unitary charge payment 1995–96 (£m)*	*Actual unitary charge payment 1996–97 (£m)*	*Actual unitary charge payment 1997–98 (£m)*	*Actual unitary charge payment 1998–99 (£m)*	*Actual unitary charge payment 1999–00 (£m)*	*Actual unitary charge payment 2000–01 (£m)*	*Actual unitary charge payment 2001–02 (£m)*	*Actual unitary charge payment 2002–03 (£m)*	*Actual unitary charge payment 2003–04 (£m)*	*Actual unitary charge payment 2004–05 (£m)*	*Actual unitary charge payment 2005–06 (£m)*
Dept. for Communites and Local Govt	Sheffield City Council	Heart of the City Offices	17.24	Off	—	—	—	—	—	—	—	—	—	3.47	3.61	3.75	3.86	4.06
Dept. for Communites and Local Govt	Stoke-on-Trent City Council	Bentilee District Joint Service Centre	13.68	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	0.17
Dept. for Communites and Local Govt	Trafford Metropolitan Borough Council	Civic Centre Office Accommodation	16.40	Off	—	—	—	—	—	—	—	—	—	—	—	0.50	1.10	1.14
Dept. for Communites and Local Govt	Avon Somerset & Gloucestershre Fire & Rescue Authorities	Fire Training Facility	16.90	Off	—	—	—	—	—	—	—	—	—	—	—	2.10	2.10	2.20
Dept. for Communites and Local Govt	Cornwall County Council	Cornwall Fire Stations	12.26	Off	—	—	—	—	—	—	—	—	—	0.71	1.27	1.51	1.42	1.57
Dept. for Communites and Local Govt	Greater Manchester County Fire Service	Stretford Divisional Headquarters and Fire Station	4.79	Off	—	—	—	—	—	—	—	0.57	0.63	0.64	0.64	0.65	0.66	0.67
Dept. for Communites and Local Govt	Lancashire Fire and Rescue Service	Divisional HQ and two fire stations	5.56	Off	—	—	—	—	—	—	—	—	—	—	—	0.55	0.58	0.59
Dept. for Communites and Local Govt	London Fire & Emergency Plan	Fire Vehicles & Equipment	45.00	Off	—	—	—	—	—	—	—	—	1.40	11.10	11.30	11.70	12.00	12.70
Dept. for Communites and Local Govt	North Yorkshire Fire and Rescue Service	Fire Training Facility and Fire Station	6.36	Off	—	—	—	—	—	—	—	—	—	—	0.77	0.77	0.87	0.91
Dept. for Communites and Local Govt	Tyne and Wear Fire and Civil Defence Authority	New HQ and community fire stations	29.14	Off	—	—	—	—	—	—	—	—	—	—	—	—	0.82	3.58
Dept. for Communites and Local Govt	LB Camden	Chalcots Estate	66.40	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dept. for Communites and Local Govt	Coventry City Council	New Homes for Old PFI Scheme	21.80	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dept. for Communites and Local Govt	Derby City Council	Social Housing	9.91	Off	—	—	—	—	—	—	—	—	—	0.72	0.22	0.35	0.36	0.37
Dept. for Communites and Local Govt	LB Islington	Street Properties II	151.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dept. for Communites and Local Govt	LB Islington	Street Properties I	89.00	Off	—	—	—	—	—	—	—	—	—	—	—	6.05	6.09	6.39
Dept. for Communites and Local Govt	LB Hammersmith & Fulham	Future Services for Older People	2.33	Off	—	—	—	—	—	—	—	—	—	—	—	—	0.01	0.01
Dept. for Communites and Local Govt	LB Tower Hamlets	Barkantine Energy	1.60	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dept. for Communites and Local Govt	LB Newham	Canning Town	41.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	2.94	4.57
Dept. for Communites and Local Govt	Reading Borough Council	North Whitley	30.70	Off	—	—	—	—	—	—	—	—	—	—	—	—	4.22	6.00
Dept. for Communites and Local Govt	Leeds City Council	Swarcliffe	113.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	3.02
Dept. for Communites and Local Govt	Manchester City Council	Manchester Domestic Energy Services	2.82	Off	—	—	—	—	—	—	—	0.04	0.48	0.47	0.47	0.49	0.50	0.50
Dept. for Communites and Local Govt	Manchester City Council	Ardwick HRA PFI	30.80	Off	—	—	—	—	—	—	—	—	—	—	0.00	1.91	2.24	2.37
Dept. for Communites and Local Govt	NE Derbyshire District Council	Holmwood Project	1.75	Off	—	—	—	—	—	—	0.00	0.04	0.05	0.05	0.05	0.05	0.05	0.05
Dept. for Communites and Local Govt	Sandwell MBC	Hawthorn Fields	61.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	0.07
Dept. for Communites and Local Govt	Selby District Council	"Selby, Sherburn and Tadcaster PFI"	16.32	Off	—	—	—	—	—	—	—	—	—	—	—	—	0.00	0.02
Dept. for Communites and Local Govt	Warrington Borough Council	Anson and Blenheim Close	25.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	0.01	0.05
Dept. for Communites and Local Govt	Oldham	PFI 2 Sheltered Housing Project	148.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dept. for Communites and Local Govt	Croydon	New for Old	7.64	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Stirling Council	Balfron	16.20	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	East Renfrewshire Council	East Renfrewshire Schools PPP1	13.30	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	City of Glasgow Council	Glasgow Schools	205.80	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Falkirk Council	Falkirk Schools PPP1	70.10	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Fife Council	Fife Schools PPP1	80.70	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Highland Council	Highland Schools PPP1	17.70	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	West Lothian Council	West Lothian Schools PPP1	27.80	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Estimated unitary charge payment 2006–07 (£m)	Estimated unitary charge payment 2007–08 (£m)	Estimated unitary charge payment 2008–09 (£m)	Estimated unitary charge payment 2009–10 (£m)	Estimated unitary charge payment 2010–11 (£m)	Estimated unitary charge payment 2011–12 (£m)	Estimated unitary charge payment 2012–13 (£m)	Estimated unitary charge payment 2013–14 (£m)	Estimated unitary charge payment 2014–15 (£m)	Estimated unitary charge payment 2015–16 (£m)	Estimated unitary charge payment 2016–17 (£m)	Estimated unitary charge payment 2017–18 (£m)	Estimated unitary charge payment 2018–19 (£m)	Estimated unitary charge payment 2019–20 (£m)	Estimated unitary charge payment 2020–21 (£m)	Estimated unitary charge payment 2021–22 (£m)	Estimated unitary charge payment 2022–23 (£m)	Estimated unitary charge payment 2023–24 (£m)	Estimated unitary charge payment 2024–25 (£m)	Estimated unitary charge payment 2025–26 (£m)	Estimated unitary charge payment 2026–27 (£m)	Estimated unitary charge payment 2027–28 (£m)	Estimated unitary charge payment 2028–29 (£m)	Estimated unitary charge payment 2029–30 (£m)	Estimated unitary charge payment 2030–31 (£m)	Estimated unitary charge payment 2031–32 (£m)	Estimated unitary charge payment 2032–33 (£m)	Estimated unitary charge payment 2033–34 (£m)
4.25	4.38	4.51	4.65	4.79	4.93	5.08	5.23	5.39	5.55	5.72	5.89	6.07	6.25	6.44	6.63	6.83	7.03	7.24	7.46	7.68	7.91	8.15	8.40	7.29	—	—	—
1.99	1.99	1.98	1.97	1.96	1.99	1.99	2.00	1.93	1.90	1.93	2.02	2.07	1.99	1.92	1.99	2.18	2.39	2.15	2.01	1.83	1.91	1.86	1.88	1.72	—	—	—
1.15	1.16	1.18	1.19	1.21	1.22	1.24	1.25	1.27	1.29	1.30	1.32	1.34	1.36	1.38	1.40	1.42	1.44	1.46	1.50	0.60	0.77	—	—	—	—	—	—
2.20	2.30	2.30	2.40	2.50	2.50	2.60	2.60	2.70	2.80	2.80	2.90	3.00	3.00	3.00	3.20	3.20	3.30	3.40	3.50	3.60	—	—	—	—	—	—	—
1.59	1.61	1.63	1.66	1.68	1.70	1.73	1.75	1.78	1.81	1.83	1.86	1.89	1.92	1.95	1.98	2.01	2.05	2.08	2.11	2.15	—	—	—	—	—	—	—
0.68	0.69	0.70	0.71	0.72	0.73	0.74	0.75	0.76	0.77	0.78	0.80	0.81	0.82	0.83	0.85	0.86	0.66	—	—	—	—	—	—	—	—	—	—
0.60	0.61	0.61	0.62	0.63	0.64	0.65	0.66	0.66	0.67	0.68	0.69	0.70	0.71	0.72	0.73	0.74	0.76	0.77	0.78	0.79	0.80	0.82	0.83	0.84	—	—	—
13.00	13.50	13.90	14.30	14.70	15.20	15.60	16.10	15.60	17.10	17.60	18.10	18.60	16.80	—	—	—	—	—	—	—	—	—	—	—	—	—	—
0.93	0.96	0.98	1.00	1.03	1.05	1.08	1.11	1.14	1.16	1.19	1.22	1.25	1.28	1.32	1.35	1.38	1.42	1.45	1.49	—	—	—	—	—	—	—	—
3.62	3.66	3.70	3.74	3.78	3.82	3.87	3.91	3.96	4.01	4.05	4.10	4.15	4.20	4.26	4.31	4.37	4.42	4.48	4.54	4.60	4.67	0.79	—	—	—	—	—
6.64	7.32	8.47	9.51	9.76	9.85	9.94	10.03	10.12	10.22	10.31	10.41	10.52	10.62	10.73	—	—	—	—	—	—	—	—	—	—	—	—	—
—	2.30	5.69	5.86	5.86	6.03	6.21	6.40	6.59	6.80	7.00	7.22	7.44	7.67	7.91	8.16	8.42	8.69	8.96	9.25	9.55	9.86	10.17	10.51	10.85	11.20	11.57	2.99
0.37	0.37	0.38	0.38	0.39	0.39	0.39	0.40	0.40	0.41	0.42	0.42	0.43	0.43	0.44	0.44	0.45	0.46	0.46	0.47	0.48	0.48	0.49	0.50	0.51	0.52	—	—
10.40	18.98	20.80	22.72	24.69	26.55	27.45	27.82	28.19	28.58	28.98	29.38	29.80	30.23	30.66	31.11	39.79	—	—	—	—	—	—	—	—	—	—	—
7.73	8.38	8.55	8.74	8.84	8.94	9.04	9.15	9.26	9.38	9.49	9.61	9.74	9.86	9.99	10.13	10.27	10.41	10.55	10.70	10.85	11.01	11.17	11.34	11.51	11.69	11.87	12.05
0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5.00	5.13	5.22	5.31	5.41	5.51	5.61	5.72	5.83	5.94	6.05	6.17	6.29	6.41	6.53	6.66	6.79	6.93	7.06	7.20	7.35	7.50	7.65	7.81	7.97	8.13	—	—
6.07	6.13	6.20	6.28	6.35	6.42	6.50	6.58	6.66	6.75	6.83	6.92	7.01	7.11	7.21	7.30	7.41	7.51	7.62	7.73	7.84	7.96	8.08	8.20	8.33	8.46	8.59	—
4.47	6.86	7.21	7.52	7.88	8.00	8.12	8.25	8.38	8.51	8.65	8.79	8.93	9.08	9.23	9.38	9.54	9.70	9.87	10.04	10.21	10.39	10.58	10.77	10.96	11.16	11.36	11.57
0.49	0.50	0.50	0.49	0.51	0.51	0.51	0.52	0.52	0.52	0.53	0.53	0.53	0.54	0.54	0.54	0.55	—	—	—	—	—	—	—	—	—	—	—
4.41	4.38	4.39	4.44	4.48	4.53	4.55	4.60	4.64	4.70	4.72	4.77	4.82	4.88	4.92	4.96	5.01	5.08	5.12	5.17	5.23	5.30	5.34	5.40	5.46	5.54	5.59	—
0.05	0.05	0.05	0.05	0.05	0.05	0.06	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5.70	6.20	6.80	7.30	7.30	7.50	7.60	7.80	7.90	8.00	8.20	8.30	8.40	8.60	8.70	8.90	9.00	9.10	9.30	9.50	9.60	9.80	9.90	5.60	5.50	—	—	—
0.13	0.32	0.45	0.54	0.56	0.57	0.58	0.60	0.61	0.63	0.65	0.66	0.68	0.70	0.71	0.73	0.75	0.77	0.79	0.81	0.83	0.85	0.87	0.89	0.91	0.93	0.96	0.98
0.25	0.30	0.40	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
—	5.63	8.01	9.69	11.41	12.67	13.27	13.44	13.61	13.78	13.95	14.13	14.31	14.49	14.67	14.85	15.04	15.23	15.42	15.61	15.81	16.01	16.21	16.41	16.62	16.83	17.04	17.25
—	—	0.08	0.94	0.94	0.94	0.95	0.36	0.95	0.78	0.96	0.97	0.97	0.97	0.98	0.98	0.99	0.99	0.99	1.00	1.00	1.01	1.01	1.02	1.02	1.03	1.03	1.04
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Department	Commissioning body	Project name	Total capital value (£ millions)	Balance sheet treatment	Actual unitary charge payment 1992–93 (£m)	Actual unitary charge payment 1993–94 (£m)	Actual unitary charge payment 1994–95 (£m)	Actual unitary charge payment 1995–96 (£m)	Actual unitary charge payment 1996–97 (£m)	Actual unitary charge payment 1997–98 (£m)	Actual unitary charge payment 1998–99 (£m)	Actual unitary charge payment 1999–00 (£m)	Actual unitary charge payment 2000–01 (£m)	Actual unitary charge payment 2001–02 (£m)	Actual unitary charge payment 2002–03 (£m)	Actual unitary charge payment 2003–04 (£m)	Actual unitary charge payment 2004–05 (£m)	Actual unitary charge payment 2005–06 (£m)
Scottish Executive	Aberdeenshire Council	Aberdeenshire Schools PPP1	15.50	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Edinburgh Council	Edinburgh Schools PPP!	80.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Midlothian Council	Midlothian Schools PPP1	36.40	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	East Lothian Council	East Lothian Schools PPP	46.10	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Aberdeenshire Council	Aberdeenshire Schools PPP2	65.10	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	East Renfrewshire Council	East Renfrewshire Schools PPP2	50.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Renfrewshire Council	Renfrewshire Schools	110.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	North Lanarkshire Council	North Lanarkshire Schools	148.30	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Argyll & Bute Council	Argyll & Bute Schools	90.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Fife Council	Fife Schools PPP2 Expanding Horizons New Community Schools	66.70	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	East Ayrshire Council	East Ayrshire Schools	74.30	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Highland Council	Highland Schools PPP2	134.50	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Midlothian Council	Midlothian Schools PPP2	50.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	North Ayrshire Council	North Ayrshire Partnerships for Schools	83.50	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	South Lanarkshire Council	South Lanarkshire Schools	394.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Stirling Council	Stirling Schools	83.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Angus Council	Angus Schools	45.69	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	South Ayrshire Council	South Ayrshire Schools PPP	76.28	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Moray Council	Moray IT Integrated Education management services	5.60	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Highland Council	Highland IS/IT Services	13.40	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Argyll & Bute Council	Argyll & Bute Waste Management	15.60	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Dundee City Council	Baldovie	43.40	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Dumfries & Galloway	Dumfries & Galloway Waste	25.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Angus Council	Angus A92*	53.70	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Perth & Kinross Council	Perth & Kinross office	20.10	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Strathclyde Police	Police Force Training Centre	20.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Scottish Childrens Reporter Administration	SCRA—Integrated Information System	1.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Scottish Executive	M6DBFO	96.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Scottish Executive	M77(* including Glasgow Southern Orbital)	130.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Scottish Prison Service	Kilmarnock prison	32.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Scottish Executive	Skye Bridge (now no longer a PPP)	23.60	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Highlands & Islands Airport Ltd	Inverness Airport (HIAL) (now no longer a PPP)	9.50	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Scottish Water	Highland	32.70	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Scottish Water	Tay	84.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Scottish Water	Aberdeen	56.60	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Scottish Water	Moray	60.10	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Scottish Water	AVSE (Almondvale Seafield)	105.10	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Scottish Water	Levenmouth	46.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Scottish Water	Dalmuir	32.20	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Scottish Water	Daldowie	71.30	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Scottish Water	MSI (Meadowfield)	61.30	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Further and Higher Education Funding Council	Stirling College	2.90	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Further and Higher Education Funding Council	West Lothian College	15.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Further and Higher Education Funding Council	North Ayrshire College	9.80	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Ayrshire & Arran	Crosshouse Maternity	20.80	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Ayrshire & Arran	East Ayrshire Community Hospital	9.10	On	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Ayrshire & Arran	Irvine—nursing home	3.80	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Ayrshire & Arran	Saltcoats -elderly care	2.50	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Dumfries & Galloway	Provision of Maternity &Day Care services	9.80	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Grampian	Kincardine Community Hospital	3.80	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Greater Glasgow	Stobhill Local Forensic Unit	17.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Greater Glasgow	Gartnavel Royal Hospital	19.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Greater Glasgow	Stobhill & Victoria ACADs	176.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Estimated unitary charge payment 2006–07 (£m)	*Estimated unitary charge payment 2007–08 (£m)*	*Estimated unitary charge payment 2008–09 (£m)*	*Estimated unitary charge payment 2009–10 (£m)*	*Estimated unitary charge payment 2010–11 (£m)*	*Estimated unitary charge payment 2011–12 (£m)*	*Estimated unitary charge payment 2012–13 (£m)*	*Estimated unitary charge payment 2013–14 (£m)*	*Estimated unitary charge payment 2014–15 (£m)*	*Estimated unitary charge payment 2015–16 (£m)*	*Estimated unitary charge payment 2016–17 (£m)*	*Estimated unitary charge payment 2017–18 (£m)*	*Estimated unitary charge payment 2018–19 (£m)*	*Estimated unitary charge payment 2019–20 (£m)*	*Estimated unitary charge payment 2020–21 (£m)*	*Estimated unitary charge payment 2021–22 (£m)*	*Estimated unitary charge payment 2022–23 (£m)*	*Estimated unitary charge payment 2023–24 (£m)*	*Estimated unitary charge payment 2024–25 (£m)*	*Estimated unitary charge payment 2025–26 (£m)*	*Estimated unitary charge payment 2026–27 (£m)*	*Estimated unitary charge payment 2027–28 (£m)*	*Estimated unitary charge payment 2028–29 (£m)*	*Estimated unitary charge payment 2029–30 (£m)*	*Estimated unitary charge payment 2030–31 (£m)*	*Estimated unitary charge payment 2031–32 (£m)*	*Estimated unitary charge payment 2032–33 (£m)*	*Estimated unitary charge payment 2033–34 (£m)*
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Department	Commissioning body	Project name	Total capital value (£ millions)	Balance sheet treatment	Actual unitary charge payment 1992–93 (£m)	Actual unitary charge payment 1993–94 (£m)	Actual unitary charge payment 1994–95 (£m)	Actual unitary charge payment 1995–96 (£m)	Actual unitary charge payment 1996–97 (£m)	Actual unitary charge payment 1997–98 (£m)	Actual unitary charge payment 1998–99 (£m)	Actual unitary charge payment 1999–00 (£m)	Actual unitary charge payment 2000–01 (£m)	Actual unitary charge payment 2001–02 (£m)	Actual unitary charge payment 2002–03 (£m)	Actual unitary charge payment 2003–04 (£m)	Actual unitary charge payment 2004–05 (£m)	Actual unitary charge payment 2005–06 (£m)
Scottish Executive	NHS Greater Glasgow	Univ Hosp 210 bed unit	11.60	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Greater Glasgow	S. Glasgow Uni Hos HIS	0.30	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Greater Glasgow	Larkfield	9.40	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Greater Glasgow	Glasgow RI Carpark	9.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Greater Glasgow	Yorkhill HIS	3.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Greater Glasgow	SGH—Geriatric medicine	11.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Greater Glasgow	Darnley Nursing Home	3.50	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Greater Glasgow	Mearnskirk Geriatric care	2.40	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Greater Glasgow	Ruchill Nursing Home	3.30	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Greater Glasgow	Rutherglen Nursing Home	5.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Greater Glasgow	Shettleston Nursing Home	3.80	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Highland	New Craigs Hospital	14.42	On	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Highland	Easter Ross PC Centre	8.83	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Highland	Mid Argyll Comm Hosp	17.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Lanarkshire	"HIS, Lanarkshire"	2.50	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Lanarkshire	Patient Man System	4.40	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Lanarkshire	Hairmyres Hospital	68.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Lanarkshire	Wishaw General	121.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Lanarkshire	Stonehouse Hospital	3.82	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Lanarkshire	BUPA Care Homes	2.10	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Lothian	Royal Infirmary of Edinburgh	206.00	On	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Lothian	Tippethill (Bathgate)	7.30	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Lothian	Ferryfield House	7.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Lothian	Ellen's Glen House	2.70	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Lothian	Findlay House	4.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Lothian	PACS	7.50	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Lothian	CT & MRI Scan system	2.20	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Lothian	Energy Man system	3.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Lothian	HIS	12.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Tayside	Carseview Centre	10.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Tayside	Forfar & Kirriemuir CRC	12.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Tayside	University Hospitals -small projects	12.10	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	NHS Lothian & Forth Valley	Clinical Waste Disposal	4.50	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Northern Trusts	Clinical Waste Disposal	6.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	South Ayrshire Council	South Ayrshire Schools PPP	76.28	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scottish Executive	Dundee City Council	Dundee Schools	90.11	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	Barking & Dagenham	PFI Projects—Grouped Schools	47.30	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	3.18
DfES	Barnsley MBC	Barnsley Schools PFI	47.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	Bedfordshire County Council	Mid Beds Upper Schools Project	24.20	Off	—	—	—	—	—	—	—	—	—	—	—	0.22	0.89	0.92
DfES	Bexley LB	Bexly Three Schools Project	35.10	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	3.12
DfES	Birmingham City Council	Birmingham Group Schools 1	40.70	Off	—	—	—	—	—	—	—	—	—	2.42	7.07	7.44	7.67	7.88
DfES	Birmingham City Council	PPP 2	71.90	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	Bolton MBC	Castle Hill Community Learning Centre	10.10	Off	—	—	—	—	—	—	—	—	—	—	—	0.66	1.33	1.37
DfES	Brent—JFS School	new school	38.00	Off	—	—	—	—	—	—	—	—	—	—	0.29	0.59	0.61	0.63
DfES	Brighton and Hove	Brighton & Hove—four schools	24.49	Off	—	—	—	—	—	—	—	—	—	—	—	3.62	3.55	3.39
DfES		Bristol City Council Schools Phase 1A	60.50	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	2.47
DfES	Calderdale	Group schools	53.90	Off	—	—	—	—	—	—	—	—	—	—	—	—	1.73	6.34
DfES	London Borough of Camden	Haverstock School PFI	20.90	Off	—	—	—	—	—	—	—	—	—	—	—	0.14	0.80	1.99
DfES	Cheshire County Council	Ellesmere Port Schools	24.24	Off	—	—	—	—	—	—	—	—	—	—	—	0.93	1.62	1.65
DfES	Cornwall County Council	Schools 1	36.00	Off	—	—	—	—	—	—	—	—	—	2.74	3.49	6.15	6.82	7.09
DfES	Cornwall County Council	"Schools ""2"	48.60	Off	—	—	—	—	—	—	—	—	—	—	—	—	2.85	4.34
DfES	Coventry City Council	Caludon Castle PFI	24.30	Off	—	—	—	—	—	—	—	—	—	—	—	—	0.01	0.48

Estimated unitary charge payment 2006–07 (£m)	*Estimated unitary charge payment 2007–08 (£m)*	*Estimated unitary charge payment 2008–09 (£m)*	*Estimated unitary charge payment 2009–10 (£m)*	*Estimated unitary charge payment 2010–11 (£m)*	*Estimated unitary charge payment 2011–12 (£m)*	*Estimated unitary charge payment 2012–13 (£m)*	*Estimated unitary charge payment 2013–14 (£m)*	*Estimated unitary charge payment 2014–15 (£m)*	*Estimated unitary charge payment 2015–16 (£m)*	*Estimated unitary charge payment 2016–17 (£m)*	*Estimated unitary charge payment 2017–18 (£m)*	*Estimated unitary charge payment 2018–19 (£m)*	*Estimated unitary charge payment 2019–20 (£m)*	*Estimated unitary charge payment 2020–21 (£m)*	*Estimated unitary charge payment 2021–22 (£m)*	*Estimated unitary charge payment 2022–23 (£m)*	*Estimated unitary charge payment 2023–24 (£m)*	*Estimated unitary charge payment 2024–25 (£m)*	*Estimated unitary charge payment 2025–26 (£m)*	*Estimated unitary charge payment 2026–27 (£m)*	*Estimated unitary charge payment 2027–28 (£m)*	*Estimated unitary charge payment 2028–29 (£m)*	*Estimated unitary charge payment 2029–30 (£m)*	*Estimated unitary charge payment 2030–31 (£m)*	*Estimated unitary charge payment 2031–32 (£m)*	*Estimated unitary charge payment 2032–33 (£m)*	*Estimated unitary charge payment 2033–34 (£m)*
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
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—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5.52	5.66	5.71	5.77	5.83	5.88	5.94	6.00	6.06	6.12	6.19	6.25	6.31	6.37	6.44	6.50	6.57	6.63	6.70	6.76	6.83	6.90	6.97	7.04	4.65	—	—	—
1.83	6.40	7.11	7.08	7.10	7.17	7.19	7.08	7.02	7.17	7.24	7.19	7.05	6.88	7.04	7.34	7.29	7.07	7.06	7.29	7.57	7.80	7.80	7.67	7.14	6.75	1.67	—
3.37	3.53	3.58	3.64	3.69	3.75	3.81	3.87	3.93	3.99	4.06	4.13	4.20	4.27	4.34	4.41	4.49	4.57	4.64	4.73	4.81	4.90	4.98	5.07	5.17	5.26	5.36	5.46
4.98	5.03	5.08	5.14	5.19	5.25	5.31	5.37	5.43	5.49	5.56	5.62	5.69	5.76	5.83	5.91	5.98	6.06	6.14	6.22	6.30	6.38	6.47	6.56	3.88	—	—	—
8.15	8.36	8.43	8.65	8.86	9.08	9.31	9.54	9.78	10.03	10.28	10.53	10.80	11.07	11.34	11.63	11.92	12.22	12.52	12.83	13.15	13.48	13.82	14.17	14.52	—	—	—
0.65	4.61	8.14	8.98	9.20	9.31	9.41	9.52	9.63	9.88	10.14	10.41	10.68	10.96	11.24	11.53	11.84	12.14	12.46	12.76	12.91	13.06	13.22	13.39	13.56	13.73	13.91	14.09
1.40	1.43	1.47	1.51	1.54	1.58	1.62	1.66	1.70	1.75	1.79	1.83	1.88	1.93	1.98	2.03	2.08	2.13	2.18	2.24	2.29	2.35	1.20	—	—	—	—	—
0.67	0.69	0.70	0.72	0.74	0.76	0.78	0.80	0.82	0.84	0.86	0.88	0.90	0.92	0.95	0.97	0.99	10.19	10.45	10.71	—	—	—	—	—	—	—	—
3.17	3.21	3.26	3.30	3.35	3.40	3.45	3.50	3.55	3.61	3.66	3.72	3.78	3.84	3.90	3.96	4.03	4.09	4.16	4.23	4.30	4.37	—	—	—	—	—	—
9.91	9.73	9.56	9.40	9.26	9.13	9.00	8.89	8.79	8.70	8.62	8.56	8.50	8.45	8.40	8.37	8.35	8.33	8.33	8.33	8.34	8.36	8.39	8.42	8.47	3.21	—	—
6.78	6.86	6.90	6.95	6.99	7.04	7.09	7.13	7.18	7.23	7.29	7.34	7.39	7.45	7.50	7.56	7.62	7.67	7.73	7.80	7.86	7.92	7.99	8.05	0.67	—	—	—
2.24	2.25	2.27	2.28	2.30	2.32	2.34	2.35	2.37	2.39	2.41	2.43	2.44	2.46	2.48	2.50	2.52	2.54	2.56	2.57	2.59	2.61	2.63	2.65	1.11	—	—	—
1.67	1.68	1.71	1.73	1.76	1.78	1.81	1.83	1.86	1.89	1.91	1.94	1.97	2.00	2.02	2.05	2.08	2.11	2.14	2.17	2.20	2.24	2.27	2.30	2.33	2.37	2.40	1.01
7.59	8.09	8.23	8.04	8.06	8.58	8.63	8.75	8.26	8.47	10.14	11.09	11.42	10.32	10.09	11.51	11.34	11.08	9.66	9.50	—	—	—	—	—	—	—	—
5.92	9.30	8.23	8.33	8.43	8.53	8.32	8.10	8.20	8.31	8.42	8.53	8.64	8.76	8.88	9.01	9.13	9.26	9.39	9.53	9.67	9.03	9.16	9.30	9.44	9.59	—	—
2.77	3.14	3.11	3.08	3.05	3.04	3.01	2.99	2.98	2.98	2.96	2.96	2.96	2.97	2.96	2.97	2.98	3.00	3.01	3.03	3.05	3.09	3.10	3.13	3.17	3.21	3.24	3.28

Department	Commissioning body	Project name	Total capital value (£ millions)	Balance sheet treatment	Actual unitary charge payment 1992–93 (£m)	Actual unitary charge payment 1993–94 (£m)	Actual unitary charge payment 1994–95 (£m)	Actual unitary charge payment 1995–96 (£m)	Actual unitary charge payment 1996–97 (£m)	Actual unitary charge payment 1997–98 (£m)	Actual unitary charge payment 1998–99 (£m)	Actual unitary charge payment 1999–00 (£m)	Actual unitary charge payment 2000–01 (£m)	Actual unitary charge payment 2001–02 (£m)	Actual unitary charge payment 2002–03 (£m)	Actual unitary charge payment 2003–04 (£m)	Actual unitary charge payment 2004–05 (£m)	Actual unitary charge payment 2005–06 (£m)
DfES	London Borough Of Croydon	Ashburton Learning Village	24.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	Darlington Borough Council	Darlington Five Schools Project	34.90	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	0.42
DfES	Derby City	Derby Grouped Schools	31.10	Off	—	—	—	—	—	—	—	—	—	—	—	—	2.29	7.43
DfES	Derbyshire County Council	Grouped Schools	29.00	Off	—	—	—	—	—	—	—	—	—	—	—	3.59	4.14	4.15
DfES	Derbyshire County Council	Schools Phase 2	38.20	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	0.36
DfES	Devon County Council	Exeter Group Schools PFI	100.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	4.25
DfES	Dorset	The Sir John Colfox School	13.90	Off	—	—	—	—	—	—	—	1.47	2.23	2.26	2.30	2.38	2.43	2.44
DfES	Dudley MBC	Dudley Grid for Learning (Schools IT Network)	32.25	Off	—	—	—	—	—	—	0.07	3.95	5.17	5.17	5.17	5.33	5.35	5.42
DfES	Dudley MBC	Paragon	18.00	Off	—	—	—	—	—	—	—	—	—	—	—	1.66	2.21	2.33
DfES	Ealing, LB	Group schools	33.10	Off	—	—	—	—	—	—	—	—	—	—	—	—	2.60	4.10
DfES	Ealing, LB	Group schools	61.80	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	East Riding of Yorkshire	Bridlington Schools	26.00	Off	—	—	—	—	—	—	—	—	—	—	—	3.51	3.89	3.95
DfES	East Sussex CC	Group schools	19.00	Off	—	—	—	—	—	—	—	—	0.09	2.03	3.41	3.53	3.64	3.74
DfES	Enfield LB	Highlands School	21.00	Off	—	—	—	—	—	—	—	—	1.32	2.50	2.53	2.55	2.58	2.65
DfES	Enfield LB	Joint Schools PFI (with LB Newham)	37.70	Off	—	—	—	—	—	—	—	—	—	—	—	0.67	2.15	3.75
DfES	Essex County Council	Debden Park High School	12.03	Off	—	—	—	—	—	—	—	—	1.86	1.90	1.95	2.00	2.05	2.10
DfES	Essex County Council	Clacton Secondary Schools	35.70	Off	—	—	—	—	—	—	—	—	—	—	—	0.74	2.04	4.98
DfES	Gateshead Council	Gateshead Schools PFI Project	64.20	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	Haringey	Grouped secondary schools project	40.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	8.55
DfES	Harrow	Special Schools PFI	70.14	Off	—	—	—	—	—	—	—	—	—	—	—	0.76	0.53	1.49
DfES	Herefordshire Council	Whitecross School PFI	20.79	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	L B Hillingdon	Barnhill School	63.30	Off	—	—	—	—	—	—	—	0.95	1.79	2.04	2.13	2.30	2.25	2.99
DfES	Kent County Council	Swanscombe PFI	12.00	Off	—	—	—	—	—	—	—	—	—	—	0.88	2.14	2.13	2.20
DfES	Kent County Council	6 Grouped schools PFI	92.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	Kingston upon Hull City Council	Victoria Dock Primary School	3.90	Off	—	—	—	—	—	—	0.32	0.31	0.43	0.42	0.61			
DfES	Kirklees MC	Kirklees Grouped Schools PPP	58.70	Off	—	—	—	—	—	—	—	—	—	—	3.65	7.33	9.15	9.59
DfES	Kirklees MC	Special Schools PPP	23.56	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	London Borough of Lambeth	Lillian Baylis School—PFI Scheme	13.10	Off	—	—	—	—	—	—	—	—	—	—	—	—	0.53	2.13
DfES	London Borough of Lambeth	Lambeth Connected Learning project (ICT in Schools)	7.07	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	1.06
DfES	Lancashire County Council	Fleetwood High School PFI Scheme	13.40	Off	—	—	—	—	—	—	—	—	—	—	0.90	1.57	1.58	1.59
DfES	Leeds City Council	Cardinal Heenan High School	8.70	Off	—	—	—	—	—	—	—	—	—	0.41	0.72	0.73	0.76	0.78
DfES	Leeds City Council	Leeds 1 (7) Schools	38.30	Off	—	—	—	—	—	—	—	—	—	—	—	2.23	5.04	5.77
DfES	Leeds City Council	Leeds 2 (10) Primary Schools	35.70	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	0.00
DfES	Leeds City Council	Leeds 3 & 4 Secondary and Post 16	97.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	Lewisham	Lewisham—Catering PFI Project	4.30	Off	—	—	—	—	—	—	—	5.44	—	—	5.45	—	5.42	—
DfES	LONDON BOROUGH OF LEWISHAM	GROUPED SCHOOLS MODERNISATION PROJECT	54.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	Lincolnshire County Council)Estimated by LA)	Lincolnshire Schools Grouped PFI Scheme	12.80	Off	—	—	—	—	—	—	—	—	—	—	0.65	2.16	2.66	2.90
DfES	Liverpool	Liverpool—Speke/Garston Lifelong Learning Centre	20.40	Off	—	—	—	—	—	—	—	—	—	—	1.81	—	3.45	3.50
DfES	Liverpool City Council	Group Schools	74.74	Off	—	—	—	—	—	—	—	—	—	1.88	5.15	9.60	11.51	11.80
DfES	Manchester City Council	Temple Primary School	3.00	Off	—	—	—	—	—	—	—	—	—	0.32	0.46	0.47	0.48	0.53
DfES	Manchester City Council	Wright Robinson Sports College	35.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	Merton LBC	Merton Grouped Schools PFI Project	56.00	Off	—	—	—	—	—	—	—	—	—	—	—	0.57	6.16	8.47
DfES	Newcastle City Council	Newcastle Schools PFI 1 Project	42.80	Off	—	—	—	—	—	—	—	—	—	—	—	2.50	5.30	6.10
DfES	Newham LB	Group schools	59.30	Off	—	—	—	—	—	—	—	—	—	—	2.40	3.00	3.10	4.00

Estimated unitary charge payment 2006–07 (£m)	Estimated unitary charge payment 2007–08 (£m)	Estimated unitary charge payment 2008–09 (£m)	Estimated unitary charge payment 2009–10 (£m)	Estimated unitary charge payment 2010–11 (£m)	Estimated unitary charge payment 2011–12 (£m)	Estimated unitary charge payment 2012–13 (£m)	Estimated unitary charge payment 2013–14 (£m)	Estimated unitary charge payment 2014–15 (£m)	Estimated unitary charge payment 2015–16 (£m)	Estimated unitary charge payment 2016–17 (£m)	Estimated unitary charge payment 2017–18 (£m)	Estimated unitary charge payment 2018–19 (£m)	Estimated unitary charge payment 2019–20 (£m)	Estimated unitary charge payment 2020–21 (£m)	Estimated unitary charge payment 2021–22 (£m)	Estimated unitary charge payment 2022–23 (£m)	Estimated unitary charge payment 2023–24 (£m)	Estimated unitary charge payment 2024–25 (£m)	Estimated unitary charge payment 2025–26 (£m)	Estimated unitary charge payment 2026–27 (£m)	Estimated unitary charge payment 2027–28 (£m)	Estimated unitary charge payment 2028–29 (£m)	Estimated unitary charge payment 2029–30 (£m)	Estimated unitary charge payment 2030–31 (£m)	Estimated unitary charge payment 2031–32 (£m)	Estimated unitary charge payment 2032–33 (£m)	Estimated unitary charge payment 2033–34 (£m)
2.21	2.24	2.26	2.29	2.31	2.34	2.37	2.39	2.42	2.45	2.48	2.51	2.55	2.58	2.61	2.65	2.68	2.72	2.76	2.79	2.83	2.87	2.91	2.95	3.00	3.04	3.09	3.13
4.75	4.68	4.61	4.54	4.49	4.43	4.38	4.34	4.30	4.27	4.24	4.22	4.20	4.19	4.18	4.17	4.17	4.18	4.18	4.19	4.21	4.23	4.25	4.28	2.50	—	—	—
5.50	5.38	5.28	5.20	5.11	5.04	4.97	4.90	4.85	4.80	4.75	4.71	4.67	4.64	4.62	4.60	4.58	4.57	4.57	4.57	4.57	4.58	4.59	4.61	4.63	—	—	—
4.20	4.23	4.27	4.31	4.34	4.38	4.42	4.46	4.50	4.54	4.58	4.62	4.66	4.70	4.74	4.78	4.82	4.86	4.91	4.95	4.99	5.04	5.08	0.43	—	3.49	—	—
4.47	4.51	4.55	4.59	4.63	4.67	4.71	4.75	4.79	4.83	4.87	4.92	4.96	5.00	5.05	5.09	5.14	5.18	5.23	5.27	5.32	5.36	5.41	5.46	5.51	4.63	—	—
10.27	12.85	12.85	12.84	12.98	12.88	12.82	12.86	12.79	12.70	12.77	12.73	12.59	12.67	12.65	12.49	12.45	12.29	12.23	12.30	12.13	11.89	11.74	11.90	11.89	11.53	11.17	4.60
2.50	2.41	2.44	2.47	2.51	2.54	2.57	2.61	2.64	2.68	2.72	2.76	2.80	2.84	2.88	2.92	2.97	3.01	3.06	3.11	3.16	3.21	3.26	0.83	—	—	—	—
5.49	5.58	4.41	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2.38	2.42	2.47	2.52	2.57	2.63	2.68	2.74	2.79	2.85	2.91	2.97	3.03	3.09	3.16	3.22	3.29	3.36	3.43	3.50	3.57	3.65	3.72	3.80	3.88	0.33	—	—
4.15	4.26	4.34	4.40	4.50	4.60	4.70	4.80	4.90	5.00	5.10	5.20	5.30	5.50	5.60	5.70	5.80	5.90	6.10	6.20	6.30	6.50	6.60	6.80	6.90	—	—	—
0.70	6.60	8.50	8.60	8.70	8.80	8.90	9.10	9.20	9.30	9.50	9.60	9.70	9.90	10.10	10.20	10.40	10.50	10.70	10.90	11.10	11.30	11.50	11.70	11.90	—	—	—
3.99	4.04	4.08	4.13	4.18	4.23	4.28	4.34	4.39	4.45	4.51	4.57	4.63	4.69	4.75	4.82	4.88	4.95	5.02	5.09	5.17	5.24	0.41	—	—	—	—	—
3.89	4.01	4.09	4.17	4.26	4.35	4.44	4.53	4.62	4.72	4.82	4.92	5.02	5.13	5.24	5.35	5.46	5.57	5.69	1.94	—	—	—	—	—	—	—	—
2.68	2.72	2.76	2.79	2.83	2.88	2.92	2.96	3.01	3.05	3.10	3.15	3.20	3.25	3.31	3.36	3.42	3.48	3.54	1.80	—	—	—	—	—	—	—	—
4.36	4.57	4.62	4.67	4.72	4.78	4.83	4.89	4.95	5.01	5.07	5.14	5.20	5.27	5.34	5.41	5.49	5.56	5.64	5.72	5.80	5.89	5.97	4.46	—	—	—	—
2.15	2.21	2.26	2.32	2.37	2.43	2.49	2.56	2.62	2.69	2.75	2.82	2.89	2.97	3.04	3.12	3.19	3.27	3.36	—	—	—	—	—	—	—	—	—
5.33	5.36	5.38	5.41	5.43	5.46	5.48	5.51	5.53	5.56	5.59	5.62	5.64	5.67	5.70	5.73	5.75	5.78	5.81	5.84	5.86	5.89	5.92	5.95	6.03	6.14	6.25	6.37
—	4.55	6.85	7.39	7.47	7.53	7.59	7.65	7.72	7.78	7.85	7.92	7.99	8.07	8.14	8.22	8.30	8.38	8.46	8.55	8.63	8.72	8.81	8.91	9.00	9.10	9.20	5.29
8.65	8.74	8.84	8.95	9.05	9.16	9.27	9.38	9.50	9.62	9.74	9.86	9.99	10.12	10.25	10.39	10.53	10.68	10.83	5.49	—	—	—	—	—	—	—	—
2.12	2.14	2.16	2.18	2.21	2.23	2.25	2.28	2.31	2.33	2.36	2.39	2.41	2.44	2.47	2.50	2.54	2.57	2.60	2.63	2.67	2.70	2.74	2.78	2.82	2.85	2.89	1.47
2.10	2.61	2.63	2.66	2.69	2.72	2.74	2.77	2.80	2.83	2.87	2.90	2.93	2.97	3.00	3.04	3.07	3.11	3.15	3.19	3.23	3.27	3.31	3.36	3.40	0.57	—	—
3.12	3.17	3.24	3.30	3.36	3.43	3.49	3.56	3.63	3.71	3.78	3.86	3.94	4.02	4.10	4.19	4.28	2.18	—	—	—	—	—	—	—	—	—	—
2.22	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	1.13	—	—	—	—	—	—
1.32	8.46	10.88	11.00	11.12	11.25	11.38	11.51	11.65	11.79	11.94	12.08	12.24	12.39	12.56	12.72	12.89	13.07	13.25	13.43	13.62	13.82	14.02	14.22	14.43	14.65	14.87	15.10
0.53	0.56	0.59	0.53	0.52	0.50	0.49	0.47	0.46	0.44	0.43	0.42	0.40	0.39	0.38	0.37	0.36	0.35	0.34	0.33	—	—	—	—	—	—	—	—
9.83	10.05	10.18	10.31	10.45	10.59	10.73	10.88	11.03	11.18	11.34	11.50	11.67	11.84	12.01	12.19	12.37	12.56	12.75	12.95	13.15	13.36	13.57	13.79	14.02	14.24	14.48	6.03
1.69	2.90	2.88	2.86	2.84	2.82	2.80	2.79	2.77	2.76	2.75	2.74	2.74	2.73	2.73	2.73	2.73	2.73	2.73	2.74	2.75	2.75	2.77	2.78	2.79	1.15	—	—
2.16	2.13	2.18	2.23	2.29	2.34	2.37	2.39	2.40	2.41	2.42	2.44	2.49	2.56	2.64	2.71	2.74	2.75	2.76	2.76	2.72	2.04	1.40	1.43	—	—	—	—
2.08	2.10	2.12	2.13	2.15	2.17	2.19	0.74	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1.57	1.58	1.59	1.57	1.58	1.62	1.64	1.66	1.68	1.70	1.72	1.74	1.76	1.78	1.80	1.83	1.85	1.87	1.90	1.93	1.95	1.98	2.01	2.04	0.67	—	—	
0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.97	1.00	1.03	1.05	1.08	1.11	1.14	1.17	1.21	1.24	1.28	1.31	0.45	—	—	—	—	—	—	—
5.85	5.92	6.00	6.08	6.16	6.24	6.32	6.41	6.50	6.59	6.68	6.78	6.88	6.98	7.08	7.19	7.30	7.41	7.52	7.64	7.76	7.88	8.01	8.14	8.27	2.80	—	—
3.01	4.90	4.95	5.00	5.05	5.10	5.15	5.20	5.26	5.32	5.38	5.44	5.50	5.56	5.62	5.69	5.76	5.83	5.90	5.97	6.05	6.12	6.20	6.28	6.37	6.45	2.18	—
—	4.79	11.44	13.89	13.99	14.11	14.22	14.33	14.45	14.58	14.70	14.83	14.96	15.09	15.23	15.37	15.52	15.67	15.82	15.98	16.14	16.30	16.47	16.64	16.82	17.00	17.18	17.37
5.64	—	5.99	5.87	—	6.27	—	6.93	7.10	7.28	7.46	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
0.71	3.75	6.52	6.54	6.61	6.69	6.78	6.86	6.94	7.02	7.10	7.19	7.28	7.37	7.47	7.56	7.66	7.76	7.87	7.97	8.08	8.19	8.31	8.43	8.55	8.67	8.80	8.93
3.05	3.09	3.13	3.17	3.21	3.26	3.30	3.35	3.40	3.45	3.50	3.55	3.61	3.67	3.73	3.79	3.86	3.92	3.99	4.07	4.14	4.22	4.30	4.38	4.47	4.56	1.94	—
3.57	3.61	—	3.64	3.72	3.79	3.83	3.88	3.92	3.97	4.02	4.07	4.12	4.17	4.22	4.28	4.33	4.39	4.45	4.51	4.57	4.63	4.70	4.76	2.01	—	—	—
11.74	11.87	11.70	11.54	11.39	11.26	11.18	11.03	10.93	10.84	10.76	10.69	10.64	10.59	10.55	10.53	10.51	10.50	10.50	10.51	10.53	10.56	10.59	10.64	10.69	4.57	—	—
0.54	0.21	0.21	0.22	0.22	0.23	0.23	0.24	0.25	0.25	0.26	0.27	0.27	0.28	0.29	0.29	0.30	0.31	0.32	0.32	—	—	—	—	—	—	—	—
—	2.91	4.03	4.07	4.13	4.19	4.24	4.28	4.33	4.37	4.42	4.47	4.52	4.57	4.63	4.68	4.74	4.79	4.85	4.91	4.98	5.04	5.10	5.17	5.24	5.31	0.33	—
7.66	7.32	7.41	7.49	7.60	7.78	7.91	8.04	8.16	8.31	8.43	8.77	9.03	9.40	9.66	9.94	10.04	10.08	10.44	9.99	10.55	11.61	12.30	2.82	—	—	—	—
6.80	6.90	7.00	7.10	7.20	7.40	7.60	7.90	8.00	8.10	8.00	8.00	7.90	7.80	7.70	7.60	7.50	7.50	7.30	6.80	5.80	5.00	5.30	—	—	—	—	—
3.10	3.13	3.17	3.21	3.24	3.28	3.32	3.36	3.40	3.44	3.49	3.53	3.58	3.62	3.67	3.72	3.77	3.83	—	—	—	—	—	—	—	—	—	—

Department	*Commissioning body*	*Project name*	*Total capital value (£ millions)*	*Balance sheet treatment*	*Actual unitary charge payment 1992–93 (£m)*	*Actual unitary charge payment 1993–94 (£m)*	*Actual unitary charge payment 1994–95 (£m)*	*Actual unitary charge payment 1995–96 (£m)*	*Actual unitary charge payment 1996–97 (£m)*	*Actual unitary charge payment 1997–98 (£m)*	*Actual unitary charge payment 1998–99 (£m)*	*Actual unitary charge payment 1999–00 (£m)*	*Actual unitary charge payment 2000–01 (£m)*	*Actual unitary charge payment 2001–02 (£m)*	*Actual unitary charge payment 2002–03 (£m)*	*Actual unitary charge payment 2003–04 (£m)*	*Actual unitary charge payment 2004–05 (£m)*	*Actual unitary charge payment 2005–06 (£m)*
DFES	Newham LB	Joint Schools PFI (with Enfield)	50.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	2.20	0.80
DfES	Norfolk County Council	Norwich Area Schools PFI	42.80	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	North Tyneside Council	Schools for the Future PFI Project	26.00	Off	—	—	—	—	—	—	—	—	—	—	—	0.47	2.62	3.68
DfES	North Yorkshire CC	North Yorkshire Schools PFI Project	7.20	Off	—	—	—	—	—	—	—	—	—	—	1.14	1.08	1.15	1.16
DfES	Northamptonshire	Wooldale Centre	23.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	1.48	2.90
DfES	Northamptonshire	Northampton Schools Review	191.20	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	3.36
DfES	Nottinghamshire CC	East Leake schools	16.50	Off	—	—	—	—	—	—	—	—	—	—	—	1.33	2.00	2.02
DfES	Nottinghamshire CC	Bassetlaw schools	112.10	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	0.56
DfES	Oldham Metropolitan Borough Council	Oldham Secondary Schools Project	58.21	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	Peterborough City Council	Peterborough Secondary Schools Scheme	71.40	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	Portsmouth (Estimated UC payments from LA)	Miltoncross School	12.40	Off	—	—	—	—	—	—	—	—	1.24	1.92	1.97	2.01	2.03	2.04
DfES	Redbridge	Redbridge—Oaks Park School	20.00	Off	—	—	—	—	—	—	—	—	—	0.14	1.58	2.30	2.36	2.77
DfES	Redcar & Cleveland Borough Council	Grouped Schools PFI Project	48.90	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	London Borough of Richmond upon Thames	London Borough of Richmond upon Thames—Primary Schools PFI	23.80	Off	—	—	—	—	—	—	—	—	—	—	0.34	1.55	2.36	2.62
DfES	Rochdale	Rochdale Aiming High	44.67	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	Rotherham MBC	Grouped Schools PFI	97.30	Off	—	—	—	—	—	—	—	—	—	—	—	—	0.46	3.90
DfES	Salford City Council	Salford SEN Schools Project	17.64	Off	—	—	—	—	—	—	—	—	—	—	—	—	1.17	2.25
DfES	Salford City Council	Salford High Schools Project	37.88	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	Sandwell MBC	Sandwell Schools	21.12	Off	—	—	—	—	—	—	—	—	—	—	—	—	0.58	2.24
DfES	Sheffield City Council	Schools PFI Phase I	47.00	Off	—	—	—	—	—	—	—	—	—	4.56	7.10	7.18	7.26	7.31
DfES	Sheffield City Council	Schools PFI Phase 2	26.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	3.41
DfES	Sheffield City Council	Schools PFI Phase 3	52.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	Slough BC	Slough Grouped Schools PFI Contract	44.94	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	South Tyneside	Boldon School	17.75	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	Southampton City Council	Schools PFI	42.65	Off	—	—	—	—	—	—	—	—	—	—	—	3.74	5.15	5.22
DfES	Staffordshire LEA	Two schools	13.70	Off	—	—	—	—	—	—	—	—	—	1.76	2.19	2.26	2.21	2.18
DfES	Stockton-on-Tees Brough Council	Two schools @ Ingleby Barwick	10.70	Off	—	—	—	—	—	—	—	—	—	—	—	0.88	1.56	1.62
DfES	Stoke-on-Trent	Stoke Schools PFI	98.00	Off	—	—	—	—	—	—	—	—	2.97	8.46	8.85	9.98	11.20	12.78
DfES	Sunderland City Council	Sandhill School	17.66	Off	—	—	—	—	—	—	—	—	—	—	1.18	2.28	2.24	2.47
DfES	Swindon	North Swindon PFI project	62.80	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	0.38
DfES	Tameside MBC	Hattersley Schools PFI Project	16.80	Off	—	—	—	—	—	—	—	—	—	—	0.82	2.63	2.63	2.66
DfES	Borough of Telford & Wrekin	Hadley Learning & Jigsaw Project	70.01	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	Torbay Council	Two school rebuild	14.40	Off	—	—	—	—	—	—	—	—	—	0.81	1.56	1.64	1.69	1.74
DfES	Tower Hamlets LB	Group schools	91.68	Off	—	—	—	—	—	—	—	—	—	—	4.53	7.17	8.97	9.85
DfES	Tower Hamlets LB	Mulberry School	22.40	Off	—	—	—	—	—	—	—	—	—	—	0.47	0.57	1.31	1.94
DfES	Walsall MBC	St Thomas More	8.20	Off	—	—	—	—	—	—	—	—	—	—	—	1.70	1.85	1.87
DfES	Waltham Forest	Group Schools PFI	53.60	Off	—	—	—	—	—	—	—	—	—	—	—	—	0.94	3.35
DfES	London Borough of Waltham Forest	Lammas School	18.50	Off	—	—	—	—	—	—	—	—	—	1.38	1.39	2.42	2.31	2.58
DfES	West Sussex County Council	Crawley Schools	59.28	Off	—	—	—	—	—	—	—	—	—	—	—	—	1.15	4.70
DfES	Wiltshire County Council	3 North Wiltshire Secondary Schools	26.80	Off	—	—	—	—	—	—	—	—	—	1.75	4.30	4.35	4.41	4.47
DfES	Wirral MBC	Wirral Schools' PFI	58.00	Off	—	—	—	—	—	—	—	—	—	—	0.40	2.95	7.75	8.09
DfES	Worcestershire County Council	Bromsgrove Schools PFI	64.41	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	City of York Council	York Schools PFI	16.54	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	3.55
DfES	Lancashire	BSF Wave1	147.90	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	Bristol	BSF Wave1	95.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DfES	Bradford	BSF Wave1	71.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Estimated unitary charge payment 2006–07 (£m)	Estimated unitary charge payment 2007–08 (£m)	Estimated unitary charge payment 2008–09 (£m)	Estimated unitary charge payment 2009–10 (£m)	Estimated unitary charge payment 2010–11 (£m)	Estimated unitary charge payment 2011–12 (£m)	Estimated unitary charge payment 2012–13 (£m)	Estimated unitary charge payment 2013–14 (£m)	Estimated unitary charge payment 2014–15 (£m)	Estimated unitary charge payment 2015–16 (£m)	Estimated unitary charge payment 2016–17 (£m)	Estimated unitary charge payment 2017–18 (£m)	Estimated unitary charge payment 2018–19 (£m)	Estimated unitary charge payment 2019–20 (£m)	Estimated unitary charge payment 2020–21 (£m)	Estimated unitary charge payment 2021–22 (£m)	Estimated unitary charge payment 2022–23 (£m)	Estimated unitary charge payment 2023–24 (£m)	Estimated unitary charge payment 2024–25 (£m)	Estimated unitary charge payment 2025–26 (£m)	Estimated unitary charge payment 2026–27 (£m)	Estimated unitary charge payment 2027–28 (£m)	Estimated unitary charge payment 2028–29 (£m)	Estimated unitary charge payment 2029–30 (£m)	Estimated unitary charge payment 2030–31 (£m)	Estimated unitary charge payment 2031–32 (£m)	Estimated unitary charge payment 2032–33 (£m)	Estimated unitary charge payment 2033–34 (£m)
3.90	3.94	3.99	4.03	4.08	4.13	4.18	4.23	4.28	4.33	4.39	4.44	4.50	4.56	4.62	4.68	4.75	4.81	4.88	4.95	5.02	5.10	—	—	—	—	—	—
0.13	1.15	4.77	5.51	5.57	5.63	5.68	5.74	5.80	5.86	5.93	5.99	6.06	6.13	6.20	6.27	6.34	6.42	6.49	6.57	6.65	6.74	6.82	6.91	7.00	7.09	2.39	—
3.90	3.93	3.96	3.99	4.03	4.06	4.09	4.13	4.16	4.20	4.24	4.28	4.31	4.35	4.40	4.44	4.48	4.52	4.57	4.61	4.66	4.71	4.76	4.81	4.86	4.91	—	—
1.17	1.17	1.18	1.19	1.20	1.21	1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.27	1.28	1.29	1.30	1.31	1.32	1.33	1.34	—	—	—	—	—	—	—
2.81	3.03	3.21	3.24	3.38	3.49	3.52	3.56	3.61	3.65	3.69	3.74	3.78	3.83	3.87	3.92	3.97	4.02	4.08	4.13	4.19	4.24	4.30	1.81	—	—	—	—
13.47	16.12	21.96	23.42	23.66	23.92	24.18	24.45	24.72	25.00	25.29	25.58	25.89	26.20	26.51	26.84	27.17	27.51	27.87	28.22	28.59	28.97	29.36	29.75	30.16	30.58	31.00	31.44
2.04	2.09	2.08	2.10	2.13	2.15	2.18	2.20	2.23	2.25	2.28	2.31	2.34	2.37	2.40	2.43	2.46	2.49	2.53	2.56	2.60	0.88	—	—	—	—	—	—
2.07	12.50	16.71	16.71	16.71	16.71	16.71	16.71	16.71	16.71	16.71	16.71	16.71	16.71	16.71	16.71	16.71	16.71	16.71	16.71	16.71	16.71	16.71	16.71	16.71	16.71	4.16	—
—	0.92	7.25	7.31	7.37	7.44	7.50	7.57	7.64	7.71	7.78	7.85	7.93	8.00	8.08	8.16	8.25	8.33	8.42	8.51	8.60	8.69	8.79	8.89	8.99	9.09	7.67	—
2.84	10.93	7.38	7.53	7.66	7.73	7.81	7.88	7.96	8.04	8.12	8.21	8.30	8.38	8.48	8.57	8.67	8.76	8.86	8.97	9.07	9.18	9.29	9.41	9.52	9.64	9.77	9.89
2.05	2.07	2.08	2.09	2.11	2.12	2.14	2.15	2.16	2.18	2.19	2.21	2.22	2.24	2.26	2.27	2.29	2.30	2.32	—	—	—	—	—	—	—	—	—
2.69	2.75	2.82	2.89	2.96	3.03	3.11	3.19	3.26	3.35	3.43	3.52	3.60	3.69	3.79	3.88	3.98	4.08	4.18	4.28	4.39	4.50	4.61	4.73	4.85	4.97	5.09	—
3.84	7.70	7.74	7.78	7.83	7.87	7.92	7.96	8.01	8.06	8.11	8.16	8.21	8.26	8.32	8.37	8.43	8.48	8.54	8.60	8.66	8.72	8.78	8.84	8.90	8.97	9.03	—
2.85	2.90	2.94	2.99	3.04	3.09	2.98	3.03	3.08	3.13	3.18	3.24	3.29	3.35	3.41	3.46	3.52	3.59	3.65	3.71	3.78	3.84	3.91	3.98	4.05	4.13	0.76	—
0.38	4.29	7.00	7.10	7.21	7.32	7.44	7.56	7.68	7.80	7.93	8.07	8.20	8.34	8.49	8.64	8.79	8.95	9.11	9.28	9.45	9.63	9.81	10.00	10.19	9.81	3.99	—
9.58	12.20	12.35	12.29	12.44	12.60	12.76	12.93	13.10	13.28	13.46	13.64	13.83	14.03	14.22	14.43	14.64	14.85	15.07	15.30	15.53	15.76	16.00	16.25	16.51	16.77	17.04	17.31
2.75	2.70	2.66	2.62	2.58	2.54	2.51	2.48	2.45	2.43	2.41	2.39	2.38	2.36	2.35	2.34	2.34	2.34	2.34	2.34	2.34	2.35	2.36	2.37	—	—	—	—
—	—	3.03	5.24	5.30	5.36	5.41	5.47	5.53	5.60	5.66	5.73	5.80	5.87	5.94	6.01	6.08	6.16	6.24	6.32	6.40	6.49	6.57	6.66	6.75	6.85	6.94	2.37
2.29	2.43	2.45	2.47	2.50	2.52	2.55	2.58	2.60	2.63	2.66	2.69	2.72	2.75	2.78	2.81	2.84	2.87	2.91	2.94	2.98	3.02	3.05	1.80	—	—	—	—
7.39	7.48	7.56	7.65	7.73	7.82	7.91	8.00	8.09	8.18	8.27	8.36	8.46	8.55	8.65	8.74	8.84	8.94	9.04	9.14	5.33	—	—	—	—	—	—	—
3.50	3.54	3.59	3.63	3.68	3.73	3.78	3.83	3.89	3.94	4.00	4.05	4.11	4.17	4.23	4.30	4.36	4.43	4.49	4.56	4.64	4.71	4.78	4.86	1.90	—	—	—
2.34	6.74	6.80	6.87	6.94	7.01	7.08	7.15	7.23	7.30	7.38	7.46	7.55	7.63	7.72	7.81	7.90	8.00	8.09	8.19	8.29	8.40	8.50	8.61	8.72	2.90	—	—
2.14	4.46	6.02	6.07	6.12	6.17	6.22	6.27	6.32	6.37	6.43	6.48	6.54	6.60	6.66	6.72	6.78	6.84	6.91	6.97	7.04	7.11	7.18	7.25	7.32	7.39	7.47	7.54
0.96	2.33	2.35	2.36	2.38	2.40	2.42	2.44	2.46	2.48	2.51	2.53	2.55	2.58	2.60	2.63	2.65	2.68	2.70	2.72	2.76	2.79	2.82	2.85	2.88	1.70	—	—
5.44	5.47	5.54	5.62	5.69	5.77	5.85	5.94	6.02	6.11	6.21	6.30	6.40	6.50	6.60	6.71	6.82	6.94	7.06	7.18	7.30	7.43	7.56	7.70	7.84	3.29	—	—
2.05	2.00	1.95	1.90	1.86	1.82	1.78	1.74	1.71	1.67	1.64	1.61	1.58	1.55	1.53	1.50	1.48	1.46	1.44	1.42	9.60	—	—	—	—	—	—	—
1.70	1.75	1.79	1.84	1.88	1.93	1.98	2.03	2.08	2.13	2.18	2.24	2.29	2.35	2.41	2.47	2.53	2.59	2.66	2.73	2.79	2.86	1.22	—	—	—	—	—
14.47	12.41	13.09	13.61	13.88	14.30	15.30	16.71	18.26	20.85	19.63	21.79	20.96	21.20	21.48	19.52	17.90	17.15	17.08	6.89	—	—	—	—	—	—	—	—
2.39	2.44	2.49	2.53	2.58	2.63	2.68	2.73	2.78	2.83	2.89	2.95	3.00	3.06	3.12	3.19	3.25	3.31	3.38	3.45	3.52	1.73	—	—	—	—	—	—
3.93	12.63	13.98	14.33	14.69	15.06	15.43	15.82	16.21	16.62	17.03	17.46	17.90	18.34	18.80	19.27	19.75	20.25	20.75	21.27	21.81	22.35	22.91	23.48	24.07	24.67	6.32	—
2.69	2.75	2.78	2.81	2.85	2.88	2.91	2.95	2.99	3.02	3.06	3.10	3.14	3.18	3.22	3.26	3.31	3.35	3.40	3.44	3.49	3.54	3.59	3.64	3.70	3.75	—	—
3.38	9.10	9.20	9.30	9.39	9.38	9.14	9.23	9.33	9.42	9.52	9.61	9.70	9.80	9.89	9.99	10.08	10.18	10.27	10.37	10.46	10.56	10.65	10.61	10.30	10.39	10.48	10.57
1.77	1.82	1.86	1.91	1.96	2.00	2.05	2.11	2.16	2.21	2.27	2.32	2.38	2.44	2.50	2.57	2.63	2.70	2.76	2.83	2.90	1.74	—	—	—	—	—	—
11.59	12.32	12.49	12.64	12.79	12.94	13.09	13.24	13.39	13.54	13.69	13.84	13.99	14.14	14.29	14.44	14.59	14.74	14.88	15.03	15.18	7.65	—	—	—	—	—	—
2.37	2.02	2.03	2.06	2.08	2.10	2.13	2.15	2.18	2.20	2.23	2.25	2.28	2.30	2.33	2.35	2.38	2.41	2.43	2.46	2.49	2.52	2.55	—	—	—	—	—
1.89	1.92	1.94	1.96	1.98	2.01	2.03	2.06	2.08	2.11	2.14	2.17	2.20	2.22	2.26	2.29	2.32	2.35	2.39	2.42	2.46	2.49	—	—	—	—	—	—
8.60	8.84	8.68	8.56	8.43	8.30	8.19	8.09	8.00	7.94	7.83	7.76	7.69	7.64	7.59	7.54	7.51	7.48	7.46	7.45	7.44	7.44	7.44	7.45	7.47	7.50	7.53	7.56
2.66	2.66	2.63	2.78	2.68	2.48	2.44	2.60	2.75	2.80	2.80	2.80	2.80	2.77	2.79	2.83	2.86	2.90	2.94	3.11	3.28	3.20	2.62	2.17	0.91	—	—	—
6.21	6.17	6.10	6.04	5.98	5.91	5.86	5.80	5.74	5.69	5.63	5.58	5.53	5.48	5.43	5.39	5.34	5.30	5.25	5.21	5.17	5.13	5.09	5.05	5.01	4.98	4.94	4.90
4.54	4.60	4.66	4.72	4.78	4.84	4.91	4.97	5.04	5.11	5.18	5.25	5.32	5.40	5.48	5.56	5.64	5.72	5.81	5.89	5.98	6.08	6.17	6.27	6.37	6.10	—	—
8.72	9.15	9.37	9.61	9.85	10.09	10.35	10.61	10.87	11.14	11.42	11.71	12.00	12.30	12.61	12.92	13.25	13.58	13.92	14.26	14.62	14.99	15.36	15.74	16.14	5.51	—	—
—	3.65	8.13	8.20	8.26	8.33	8.39	8.46	8.53	8.59	8.66	8.73	8.80	8.87	8.94	9.01	9.09	9.16	9.23	9.31	9.38	9.46	9.53	9.61	9.69	9.77	9.84	9.92
2.29	2.27	2.24	2.22	2.19	2.18	2.16	2.15	2.13	2.12	2.12	2.11	2.11	2.11	2.11	2.11	2.12	2.13	2.14	2.15	2.16	2.18	2.20	2.22	2.24	2.26	2.29	2.31
—	—	8.00	8.08	8.16	8.25	8.33	8.42	8.51	8.60	8.70	8.80	8.90	9.00	9.10	9.21	9.32	9.43	9.55	9.67	9.79	9.92	10.04	10.17	10.31	10.45	10.59	10.73
—	—	13.00	13.13	13.26	13.40	13.54	13.68	13.83	13.98	14.14	14.29	14.46	14.62	14.79	14.97	15.15	15.33	15.52	15.71	15.91	16.11	16.32	16.53	16.75	16.98	17.21	17.44
—	—	9.00	10.12	10.23	10.35	10.48	10.60	10.73	10.87	11.00	11.14	11.29	11.44	11.59	11.74	11.90	12.06	12.23	12.40	12.57	12.75	12.94	13.13	13.32	13.52	13.72	13.93

Department	Commissioning body	Project name	Total capital value (£ millions)	Balance sheet treatment	Actual unitary charge payment 1992–93 (£m)	Actual unitary charge payment 1993–94 (£m)	Actual unitary charge payment 1994–95 (£m)	Actual unitary charge payment 1995–96 (£m)	Actual unitary charge payment 1996–97 (£m)	Actual unitary charge payment 1997–98 (£m)	Actual unitary charge payment 1998–99 (£m)	Actual unitary charge payment 1999–00 (£m)	Actual unitary charge payment 2000–01 (£m)	Actual unitary charge payment 2001–02 (£m)	Actual unitary charge payment 2002–03 (£m)	Actual unitary charge payment 2003–04 (£m)	Actual unitary charge payment 2004–05 (£m)	Actual unitary charge payment 2005–06 (£m)
OFMDFMNI	DECAL	Electronic Libraries for Northern Ireland	10.20	Off	—	—	—	—	—	—	—	—	—	—	—	0.40	0.29	0.33
OFMDFMNI	DECAL /SEELB	Lisburn City Library	3.66	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	0.34
OFMDFMNI	Homefirst Community HSS Trust	Contract energy services	0.20	Off	—	—	0.25	0.25	0.25	0.25	0.25	—	—	—	—	—	—	—
OFMDFMNI	Royal Group of Hospitals HSS Trust	Car Parking (20 years)	2.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OFMDFMNI	Belfast City Hospital HSS Trust	New renal diaysis facitities. (Start 01.11.98. Finish 01.11.2013. Contract Graham Gambro)	3.30	Off	—	—	—	—	—	—	0.54	1.39	1.49	1.49	1.64	1.54	1.64	1.70
OFMDFMNI	Craigavon Area Hospitals HSS Trust	Contract energy services	0.50	Off	—	—	—	0.50	0.50	0.50	0.50	0.50	—	—	—	—	—	—
OFMDFMNI	United Hospitals HSS Trust	New renal dialysis facilities. Contract—Baxter Healthcare	2.70	Off	—	—	—	—	—	—	—	—	0.62	0.62	0.87	0.90	0.91	0.92
OFMDFMNI	Belfast City Hospital HSS Trust	"Cancer centre (equipment, maintenance and consumables)"	42.21	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	1.07
OFMDFMNI	Altnagelvin Hospital HSS Trust	Services Centre (New pathology pharmacy & changing rooms)	15.20	On	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OFMDFMNI	Royal Group of Hospitals HSS Trust	Managed Equipment Service (MES)/ATICS	98.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OFMDFMNI	Department for Regional Development	Roads Service DBFO—Package 1	118.00	On	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OFMDFMNI	Driver & Vehicle Testing Agency	Replacement of Vehicle Test Equipment and related services	24.00	Off	—	—	—	—	—	—	—	—	0.01	1.40	1.40	2.90	3.30	3.30
OFMDFMNI	Department of Education for NI	Classroom 2000 small primaries	—	Off	—	—	—	—	—	—	—	—	—	2.49	5.97	7.11	6.95	4.73
OFMDFMNI	Department of Education for NI	Classroom 2000 medium/large primaries	—	Off	—	—	—	—	—	—	—	—	—	—	5.23	10.70	10.27	7.63
OFMDFMNI	Department of Education for NI	Classroom 2000 post-primary & special	—	Off	—	—	—	—	—	—	—	—	—	—	1.60	7.05	14.04	14.72
OFMDFMNI	Department of Education for NI	Classroom 2000 wide area network	—	Off	—	—	—	—	—	—	—	—	—	—	—	3.29	15.62	16.31
OFMDFMNI	Department of Education for NI	Refresh of the primary service	—	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OFMDFMNI	Department of Education for NI	Drumglass High School	6.50	Off	—	—	—	—	—	—	—	—	0.60	1.03	1.03	1.04	1.05	1.06
OFMDFMNI	Department of Education for NI	St Genevieve's High School	11.50	Off	—	—	—	—	—	—	—	—	—	0.40	2.40	2.50	2.51	2.55
OFMDFMNI	Department of Education for NI	Wellington / Balmoral	17.00	Off	—	—	—	—	—	—	—	—	—	0.20	0.80	0.80	0.88	0.88
OFMDFMNI	Department of Education for NI	Bangor Academy & Sixth Form College / Nendrum High School	31.70	On	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OFMDFMNI	Department of Education for NI	Holy Cross College	31.00	On	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OFMDFMNI	Social Security Agency	SSA Strategic Partnership Contract with EDS	26.50	Off	—	—	—	—	—	—	—	—	—	—	3.47	5.99	4.70	4.00
OFMDFMNI	Belfast Institute of Further and Higher Education (Millfield)	Belfast Institue—Millfield	20.00	Off	—	—	—	—	—	—	—	—	—	—	1.29	2.37	2.60	2.64
OFMDFMNI	North West Institute of Further and Higher Education	North West Institute—Northland Building	10.00	Off	—	—	—	—	—	—	—	—	0.09	1.29	1.22	1.32	1.14	1.34
OFMDFMNI	Omagh College of Further and Higher Education	Omagh College	16.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OFMDFMNI	East Tyrone College of Further and Higher Education	East Tyrone College—Dungannon	16.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OFMDFMNI	Department for Employment and Learning	DEL CIS(IT Project)	—	N/A	—	—	—	—	—	—	—	—	4.00	4.00	5.00	6.00	6.00	5.51
OFMDFMNI	INVEST NI	INVEST NI HEADQUARTERS ACCOMMONDATION	25.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	2.10
OFMDFMNI	Water Service	Kinnegar PFI	12.00	Off	—	—	—	—	—	—	—	—	—	1.47	2.05	2.59	1.84	1.93
OFMDFMNI	Water Service	Alpha Project	110.00	On	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OFMDFMNI	Land Registry Northern Ireland	LANDWEB	—	Off	—	—	—	—	—	—	—	0.15	1.66	2.39	4.29	6.49	7.38	7.44
Home Office	Home Office	Home Office HQ (2 Marsham Street)	375.63	Off	—	—	—	—	—	—	—	—	—	—	—	—	3.55	38.36

Estimated unitary charge payment 2006–07 (£m)	Estimated unitary charge payment 2007–08 (£m)	Estimated unitary charge payment 2008–09 (£m)	Estimated unitary charge payment 2009–10 (£m)	Estimated unitary charge payment 2010–11 (£m)	Estimated unitary charge payment 2011–12 (£m)	Estimated unitary charge payment 2012–13 (£m)	Estimated unitary charge payment 2013–14 (£m)	Estimated unitary charge payment 2014–15 (£m)	Estimated unitary charge payment 2015–16 (£m)	Estimated unitary charge payment 2016–17 (£m)	Estimated unitary charge payment 2017–18 (£m)	Estimated unitary charge payment 2018–19 (£m)	Estimated unitary charge payment 2019–20 (£m)	Estimated unitary charge payment 2020–21 (£m)	Estimated unitary charge payment 2021–22 (£m)	Estimated unitary charge payment 2022–23 (£m)	Estimated unitary charge payment 2023–24 (£m)	Estimated unitary charge payment 2024–25 (£m)	Estimated unitary charge payment 2025–26 (£m)	Estimated unitary charge payment 2026–27 (£m)	Estimated unitary charge payment 2027–28 (£m)	Estimated unitary charge payment 2028–29 (£m)	Estimated unitary charge payment 2029–30 (£m)	Estimated unitary charge payment 2030–31 (£m)	Estimated unitary charge payment 2031–32 (£m)	Estimated unitary charge payment 2032–33 (£m)	Estimated unitary charge payment 2033–34 (£m)
0.33	0.34	0.35	0.36	0.37	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
0.35	0.36	0.37	0.38	0.38	0.39	0.40	0.41	0.42	0.43	0.44	0.45	0.46	0.47	0.48	0.50	0.51	0.52	0.53	0.55	0.56	0.57	0.59	0.60	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1.73	1.76	1.80	1.83	1.86	1.89	1.12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
0.93	0.94	0.95	0.96	0.98	0.99	1.00	0.54	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4.33	4.37	4.41	4.46	4.50	4.55	4.59	4.64	4.69	4.73	4.78	4.83	4.88	4.93	4.97	5.02	5.07	5.13	5.18	5.23	5.28	5.33	5.39	5.44	4.12	—	—	—
0.31	1.70	1.74	1.78	1.81	1.85	1.90	1.94	1.98	2.02	2.07	2.11	2.16	2.21	2.26	2.31	2.36	2.41	2.46	2.52	2.57	2.63	2.68	2.74	2.80	2.87	—	—
3.39	7.02	7.26	7.52	7.78	8.05	8.33	8.63	8.93	9.24	9.56	9.90	10.25	10.60	10.98	—	—	—	—	—	—	—	—	—	—	—	—	—
2.10	2.30	4.20	9.20	13.40	13.80	14.10	14.50	14.80	16.00	16.00	16.00	16.00	16.00	18.10	18.10	18.10	18.10	18.10	20.40	20.40	20.40	20.40	20.40	23.10	23.10	23.10	23.10
3.40	3.50	3.60	3.60	3.70	3.80	3.80	3.90	4.00	4.10	4.20	4.20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1.30	0.36	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2.10	0.57	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15.72	15.68	15.87	15.64	15.80	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
17.51	17.28	17.18	16.59	16.39	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5.77	7.97	8.09	8.12	8.15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1.06	1.08	1.10	1.11	1.13	1.15	1.16	1.18	1.20	1.22	1.23	1.25	1.27	1.29	1.31	1.33	1.35	1.37	1.39	1.41	—	—	—	—	—	—	—	—
2.58	2.62	2.66	2.70	2.74	2.78	2.82	2.87	2.91	2.95	3.00	3.04	3.09	3.13	3.18	3.23	3.28	3.33	3.38	3.43	3.48	—	—	—	—	—	—	—
0.89	0.91	0.92	0.93	0.95	0.96	0.98	0.99	1.01	1.02	1.04	1.05	1.07	1.08	1.10	1.12	1.13	1.15	1.17	1.19	1.20	—	—	—	—	—	—	—
—	—	4.29	4.35	4.42	4.48	4.55	4.62	4.69	4.76	4.83	4.90	4.98	5.05	5.13	5.20	5.28	5.36	5.44	5.52	5.60	5.69	5.77	5.86	5.95	6.04	6.13	6.22
—	—	3.85	4.09	4.13	4.19	4.25	4.32	4.38	4.45	4.51	4.58	4.65	4.72	4.79	4.86	4.94	5.01	5.09	5.16	5.24	5.32	5.40	5.48	5.56	5.64	5.73	—
1.95	2.00	2.08	2.17	1.87	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2.65	2.72	2.78	2.85	2.92	3.00	3.07	3.15	3.23	3.31	3.39	3.48	3.56	3.65	3.74	3.84	3.93	4.03	4.13	4.24	4.34	1.60	—	—	—	—	—	—
1.36	1.40	1.43	1.47	1.50	1.54	1.58	1.62	1.66	1.70	1.75	1.79	1.83	1.88	1.93	1.97	2.02	2.07	2.13	2.01	—	—	—	—	—	—	—	—
2.81	2.88	2.95	3.02	3.10	3.18	3.26	3.34	3.42	3.51	3.59	3.68	3.78	3.87	3.97	4.07	4.17	4.27	4.38	4.49	4.60	4.72	4.83	4.95	5.08	5.21	5.34	5.47
1.81	1.85	1.90	1.95	1.99	2.04	2.09	2.15	2.20	2.26	2.31	2.37	2.43	2.49	2.55	2.62	2.68	2.75	2.82	2.89	2.96	3.03	3.11	3.19	3.27	3.35	3.43	3.52
5.82	5.99	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4.70	4.81	4.92	5.03	5.14	5.26	5.38	5.50	5.63	5.75	5.89	6.02	6.16	6.30	6.44	6.59	6.75	6.90	7.06	7.22	7.39	7.56	7.74	7.92	—	—	—	—
2.40	2.43	2.45	2.48	2.51	2.54	2.57	2.60	2.63	2.67	2.70	2.73	2.77	2.81	2.84	2.88	2.92	2.96	3.00	—	—	—	—	—	—	—	—	—
—	—	8.77	17.93	18.16	18.50	18.75	19.04	19.34	19.71	20.07	20.35	20.64	20.95	21.24	22.48	23.67	24.08	24.41	24.77	27.68	28.06	28.43	28.91	26.54	4.35	—	—
5.00	5.10	5.20	5.30	5.40	5.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
40.48	40.50	42.67	43.70	44.76	45.85	46.97	48.13	49.32	50.54	51.80	53.09	54.43	55.80	57.23	58.68	60.19	61.74	63.35	64.98	66.67	68.41	70.21	72.06	73.97	—	—	—

Department	Commissioning body	Project name	Total capital value (£ millions)	Balance sheet treatment	Actual unitary charge payment 1992–93 (£m)	Actual unitary charge payment 1993–94 (£m)	Actual unitary charge payment 1994–95 (£m)	Actual unitary charge payment 1995–96 (£m)	Actual unitary charge payment 1996–97 (£m)	Actual unitary charge payment 1997–98 (£m)	Actual unitary charge payment 1998–99 (£m)	Actual unitary charge payment 1999–00 (£m)	Actual unitary charge payment 2000–01 (£m)	Actual unitary charge payment 2001–02 (£m)	Actual unitary charge payment 2002–03 (£m)	Actual unitary charge payment 2003–04 (£m)	Actual unitary charge payment 2004–05 (£m)	Actual unitary charge payment 2005–06 (£m)
Home Office	National Offender Management Services (NOMS)	HMP Altcourse	68.00	On	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Home Office	NOMS	HMYOI Ashfield	26.00	On	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Home Office	NOMS	HMP Bronzefield	43.00	On	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Home Office	NOMS	HMP Dovegate	64.00	On	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Home Office	NOMS	HMP Forest Bank	45.00	On	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Home Office	NOMS	HMP Lowdham Grange	25.00	On	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Home Office	NOMS	HMP Parc	47.00	On	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Home Office	NOMS	HMP Peterborough	68.00	On	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Home Office	NOMS	HMP Rye Hill	37.00	On	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Home Office	Prison Service	Quantum IT Services	51.00	Off	—	—	—	—	—	—	—	—	31.49	33.95	48.35	55.75	34.45	36.48
Home Office	Prison Service	HES 1	9.00	On	—	—	—	—	—	—	—	—	—	—	—	3.10	4.60	5.00
Home Office	Prison Service	HES 2	16.00	On	—	—	—	—	—	—	—	—	—	—	—	4.10	5.30	5.80
Home Office	Identity & Passport Service	PASS Project	30.00	Off	—	—	—	—	—	—	6.00	9.20	15.40	19.00	19.80	19.80	20.70	19.90
Home Office	Youth Justice Board	STC Cookham Wd	14.30	On	—	—	—	—	—	—	5.00	7.00	7.30	7.50	9.30	13.40	13.80	14.20
Home Office	Youth Justice Board	STC Onley Expansion	18.90	On	—	—	—	—	—	—	—	3.80	5.80	6.40	9.80	11.30	11.60	11.90
Home Office	Youth Justice Board	STC Hassockfield	15.40	On	—	—	—	—	—	—	—	3.20	5.80	6.10	5.70	6.60	6.80	7.00
Home Office	Youth Justice Board	Milton Keynes STC	19.00	On	—	—	—	—	—	—	—	—	—	—	—	—	7.10	14.70
Home Office	Home Office	IT 2000 (Sirius)	24.70	OFF	—	—	—	—	—	—	—	—	—	—	—	81.90	76.30	74.00
Home Office	Derbyshire Police	Ilkeston Police Station	3.00	OFF	—	—	—	—	—	—	0.65	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Home Office	Wiltshire Police	Air Support	3.00	OFF	—	—	—	—	—	—	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60
Home Office	Northumbria Police	Mounted Facilities	1.50	OFF	—	—	—	—	—	—	0.26	0.26	0.27	0.28	0.29	0.30	0.32	0.33
Home Office	Thames Valley Police	Abingdon Area DHQ	8.00	OFF	—	—	—	—	—	—	—	1.21	1.24	1.27	1.31	1.34	1.41	1.48
Home Office	Derbyshire Police	Divisional HQ	16.40	OFF	—	—	—	—	—	—	2.80	2.87	2.94	3.02	3.09	3.17	3.33	3.50
Home Office	Dorset Police	Regional HQ & City Police Stations	15.00	OFF	—	—	—	—	—	—	—	—	2.52	2.56	2.61	2.65	2.74	2.83
Home Office	Norfolk Police Constabulary	HQ, Operations & Communications Centre	23.00	OFF	—	—	—	—	—	—	—	—	—	1.52	5.13	5.14	5.22	5.32
Home Office	Cleveland Police and Durham Constabulary	Firearms Facility	6.00	OFF	—	—	—	—	—	—	—	—	—	1.21	1.23	1.25	1.29	1.33
Home Office	Dyfed Powys Police Authority	Ammanford Police Station	8.00	OFF	—	—	—	—	—	—	—	—	0.58	0.59	0.59	0.60	0.61	0.62
Home Office	Cumbria Constabulary	Workington Police Station	5.00	OFF	—	—	—	—	—	—	—	—	—	0.76	0.78	0.81	0.86	0.91
Home Office	Nottinghamshire Police	Traffic Wing and Vehicles Services	20.00	OFF	—	—	—	—	—	—	—	—	—	—	1.06	2.56	2.67	2.79
Home Office	Sussex Police Authority	Centralised Custody Suites	17.00	OFF	—	—	—	—	—	—	—	—	—	—	3.47	6.98	8.14	8.50
Home Office	Cheshire Police Authority	Force HQ	35.00	OFF	—	—	—	—	—	—	—	—	—	—	—	3.20	6.50	5.65
Home Office	N. Wales	Divisional HQ	15.00	OFF	—	—	—	—	—	—	—	—	—	—	—	1.62	2.82	2.86
Home Office	Greater Manchester	Property Review—Divisional/Sub Divisional HQ & Police Stations	60.00	OFF	—	—	—	—	—	—	—	—	—	—	—	0.02	7.99	8.39
Home Office	Wiltshire Police	HQ	19.60	OFF	—	—	—	—	—	—	—	—	—	—	—	—	2.70	2.75
Home Office	Gloucestershire Constabulary	Force HQ	17.00	OFF	—	—	—	—	—	—	—	—	—	—	—	—	1.73	3.03
Home Office	Kent Constabulary	Medway	22.00	OFF	—	—	—	—	—	—	—	—	—	—	—	—	1.42	2.90
Home Office	Gwent Police	Tstrad Mynach Police Station	6.00	OFF	—	—	—	—	—	—	—	—	—	—	—	—	0.41	1.00
Home Office	Cheshire Police Authority	Centralised Custody Suites	17.00	OFF	—	—	—	—	—	—	—	—	—	—	—	—	3.68	5.68
Home Office	Cleveland Police	Rationalised Custody	29.00	OFF	—	—	—	—	—	—	—	—	—	—	—	—	—	1.05
Home Office	Kent Constabulary	North Kent	32.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DEFRA	Environment Agency	Broadland Flood Alleviation Project	168.42	Off	—	—	—	—	—	—	—	—	—	1.72	1.90	1.69	1.52	1.41
Defra Flood Risk Management	Environment Agency	Pevensey Bay Sea Defences	4.65	Off	—	—	—	—	—	—	—	—	1.10	1.31	1.43	1.81	1.87	1.91
Defra Flood Risk Management	Kajima Cambridge Ltd	PFI Eastbrook	18.21	Off	—	—	—	—	—	—	—	—	—	—	—	—	3.24	0.94
Defra	Isle of Wight County Council	Waste	15.90	Off	—	—	—	—	—	1.51	3.55	3.75	4.03	4.36	4.69	4.93	—	—
Defra	Kirklees MC	Waste	44.00	Off	—	—	—	—	—	6.30	7.30	7.60	7.80	8.00	8.00	9.00	—	—
Defra	Hereford & Worcester County Council	Waste	80.88	Off	—	—	—	—	—	—	3.42	15.36	17.26	19.31	21.88	27.70	—	—
Defra	South Gloucestershire DC	Waste	43.19	Off	—	—	—	—	—	—	—	—	6.11	9.45	9.91	10.65	10.87	—
Defra	Surrey County Council	Quest Waste Disposal Project	103.00	Off	—	—	—	—	—	—	—	5.04	19.79	20.12	19.59	20.93	—	—
Defra	Leicester	Integrated Waste Management	48.14	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Estimated unitary charge payment 2006–07 (£m)	Estimated unitary charge payment 2007–08 (£m)	Estimated unitary charge payment 2008–09 (£m)	Estimated unitary charge payment 2009–10 (£m)	Estimated unitary charge payment 2010–11 (£m)	Estimated unitary charge payment 2011–12 (£m)	Estimated unitary charge payment 2012–13 (£m)	Estimated unitary charge payment 2013–14 (£m)	Estimated unitary charge payment 2014–15 (£m)	Estimated unitary charge payment 2015–16 (£m)	Estimated unitary charge payment 2016–17 (£m)	Estimated unitary charge payment 2017–18 (£m)	Estimated unitary charge payment 2018–19 (£m)	Estimated unitary charge payment 2019–20 (£m)	Estimated unitary charge payment 2020–21 (£m)	Estimated unitary charge payment 2021–22 (£m)	Estimated unitary charge payment 2022–23 (£m)	Estimated unitary charge payment 2023–24 (£m)	Estimated unitary charge payment 2024–25 (£m)	Estimated unitary charge payment 2025–26 (£m)	Estimated unitary charge payment 2026–27 (£m)	Estimated unitary charge payment 2027–28 (£m)	Estimated unitary charge payment 2028–29 (£m)	Estimated unitary charge payment 2029–30 (£m)	Estimated unitary charge payment 2030–31 (£m)	Estimated unitary charge payment 2031–32 (£m)	Estimated unitary charge payment 2032–33 (£m)	Estimated unitary charge payment 2033–34 (£m)
28.87	29.59	30.33	31.09	31.86	32.66	33.48	34.31	35.17	36.05	36.95	37.87	38.82	39.79	40.79	41.81	—	—	—	—	—	—	—	—	—	—	—	—
21.04	21.56	22.10	22.65	23.22	23.80	24.40	25.01	25.63	26.27	26.93	27.60	28.29	29.00	29.72	30.47	31.23	32.01	—	—	—	—	—	—	—	—	—	—
20.62	21.14	21.67	22.21	22.77	23.33	23.92	24.52	25.13	25.76	26.40	27.06	27.74	28.43	29.14	29.87	30.62	31.38	32.17	32.97	33.80	34.64	35.51	—	—	—	—	—
18.93	19.41	19.89	20.39	20.90	21.42	21.96	22.51	23.07	23.64	24.24	24.84	25.46	26.10	26.75	27.42	28.11	28.81	29.53	30.27	—	—	—	—	—	—	—	—
20.02	20.52	21.04	21.56	22.10	22.66	23.22	23.80	24.40	25.01	25.63	26.27	26.93	27.60	28.29	29.00	29.73	30.47	31.23	—	—	—	—	—	—	—	—	—
13.82	14.17	14.52	14.88	15.26	15.64	16.03	16.43	16.84	17.26	17.69	18.13	18.59	19.05	19.53	20.02	—	—	—	—	—	—	—	—	—	—	—	—
32.35	33.16	33.99	34.83	35.71	36.60	37.51	38.45	39.41	40.40	41.41	42.44	43.50	44.59	45.71	46.85	—	—	—	—	—	—	—	—	—	—	—	—
25.71	26.35	27.01	27.69	28.38	29.09	29.82	30.56	31.33	32.11	32.91	33.74	34.58	35.44	36.33	37.24	38.17	39.12	40.10	41.10	42.13	43.19	44.26	—	—	—	—	—
14.96	15.34	15.72	16.11	16.51	16.93	17.35	17.78	18.23	18.68	19.15	19.63	20.12	20.62	21.14	21.67	22.21	22.77	23.33	23.92	—	—	—	—	—	—	—	—
50.15	54.31	30.58	18.61	18.04	18.45	4.62	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5.20	5.40	5.60	5.80	6.10	6.30	6.60	6.70	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6.00	6.30	6.50	6.80	7.10	7.40	7.70	8.10	8.40	8.80	9.20	9.60	9.60	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
14.60	15.00	15.40	15.80	16.20	16.60	17.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
12.60	13.50	13.80	14.10	14.40	14.70	15.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7.40	8.20	8.40	8.60	8.80	9.00	9.20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15.10	15.50	15.90	16.30	16.70	17.10	17.50	17.90	18.30	18.70	19.20	19.60	20.00	20.40	20.80	21.20	21.60	22.00	22.40	22.80	23.20	23.60	—	—	—	—	—	—
75.80	77.70	79.70	81.70	83.70	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
0.50	0.50	0.50	0.50	0.60	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.51	0.50	0.50	0.50	0.50	0.50	0.50	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
0.34	0.35	0.37	0.38	0.39	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1.51	1.55	1.59	1.63	1.67	1.71	1.76	1.78	1.85	1.89	1.94	1.99	2.04	2.09	2.14	2.19	2.25	2.30	2.36	2.42	2.48	—	—	—	—	—	—	—
3.58	3.67	3.77	3.86	3.96	4.06	4.16	4.26	4.37	4.48	4.59	4.70	4.82	4.94	5.06	5.19	5.32	5.45	5.59	5.73	—	—	—	—	—	—	—	—
2.88	2.92	2.97	3.03	3.08	3.13	3.19	3.25	3.30	3.36	3.43	3.49	3.55	3.62	3.69	3.76	3.83	3.90	3.97	4.05	4.13	4.21	—	—	—	—	—	—
5.37	5.42	5.47	5.52	5.57	5.63	5.68	5.74	5.80	5.86	5.92	5.98	6.05	6.11	6.18	6.25	6.32	6.40	6.47	6.55	6.63	6.71	—	—	—	—	—	—
1.35	1.38	1.40	1.42	1.45	1.47	1.49	1.52	1.54	1.57	1.60	1.62	1.65	1.68	1.71	1.73	1.76	1.79	—	—	—	—	—	—	—	—	—	—
0.63	0.64	0.64	0.65	0.66	0.66	0.67	0.68	0.69	0.69	0.70	0.71	0.72	0.73	0.73	0.74	0.75	0.76	0.77	0.78	0.79	0.80	—	—	—	—	—	—
0.94	0.97	1.00	1.04	1.07	1.10	1.14	1.17	1.21	1.25	1.29	1.37	1.41	1.46	1.50	1.55	1.60	—	—	—	—	—	—	—	—	—	—	—
2.85	2.92	2.98	3.05	3.11	3.18	3.25	3.33	3.40	3.47	3.55	3.63	3.71	3.79	3.88	4.01	4.10	4.19	4.29	2.56	—	—	—	—	—	—	—	—
8.68	8.87	9.07	9.26	9.47	9.68	9.89	10.11	10.34	10.57	10.80	11.04	11.29	11.55	11.81	12.08	12.35	12.63	12.92	13.21	13.52	13.83	—	—	—	—	—	—
5.71	5.78	5.85	5.92	5.99	6.06	6.15	6.22	6.30	6.38	6.46	6.56	6.64	6.73	6.82	6.91	7.02	7.11	7.21	7.32	7.43	7.55	—	—	—	—	—	—
2.89	2.91	2.93	2.95	2.97	3.00	3.02	3.04	3.06	3.09	3.11	3.13	3.16	3.18	3.20	3.23	3.25	3.28	3.30	3.33	1.40	—	—	—	—	—	—	—
8.60	8.81	9.03	9.25	9.48	9.71	9.95	11.20	11.99	12.29	12.59	12.90	13.22	13.55	13.88	14.23	14.58	14.94	15.31	15.69	16.08	16.48	—	—	—	—	—	—
2.77	2.80	2.82	2.85	2.87	2.90	2.93	2.95	2.98	3.01	3.03	3.06	3.09	3.12	3.14	3.17	3.20	3.23	3.26	3.29	3.32	3.35	—	—	—	—	—	—
3.06	3.09	3.12	3.16	3.19	3.23	3.26	3.30	3.33	3.37	3.40	3.44	3.48	3.51	3.55	3.59	3.63	3.67	3.71	3.75	3.79	3.83	3.87	3.91	—	—	—	—
2.93	2.97	3.01	3.05	3.09	3.13	3.17	3.21	3.25	3.30	3.34	3.39	3.44	3.49	3.54	3.59	3.64	3.70	3.75	3.81	3.87	3.93	3.99	4.05	—	—	—	—
1.02	1.03	1.04	1.06	1.07	1.09	1.10	1.12	1.14	1.15	1.17	1.19	1.21	1.22	1.24	1.26	1.28	1.30	1.32	1.34	1.36	1.38	1.41	1.43	—	—	—	—
5.79	5.91	6.02	6.14	6.26	6.38	6.51	6.64	6.77	6.91	7.05	7.19	7.34	7.49	7.46	7.80	7.96	8.13	8.30	8.48	8.66	8.84	9.03	9.22	—	—	—	—
4.49	4.54	4.59	4.65	4.70	4.76	4.82	4.88	4.94	5.00	5.06	5.13	5.20	5.26	5.33	5.41	5.48	5.56	5.63	5.71	5.80	5.88	5.97	6.05	2.56	—	—	—
—	0.42	4.75	4.51	4.28	4.68	3.87	3.67	3.49	3.32	3.16	3.00	2.86	2.72	2.58	2.46	2.34	2.23	2.12	2.02	1.92	1.83	1.74	1.66	1.58	1.51	1.44	1.37
1.38	1.17	1.13	1.13	1.11	1.13	1.56	1.34	1.34	1.46	1.54	1.51	1.57	1.61	1.43	0.23	—	—	—	—	—	—	—	—	—	—	—	—
1.96	1.96	1.96	1.96	1.96	1.27	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	0.19	—	—	—	—	—	—	—	—
3.73	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	0.26
5.39	5.55	5.72	5.89	6.07	6.25	6.44	6.63	6.83	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10.50	11.00	11.50	12.00	12.50	12.80	13.00	13.30	13.60	13.90	14.20	14.50	14.90	15.20	15.60	15.90	16.30	—	—	—	—	—	—	—	—	—	—	—
29.65	30.67	31.73	32.84	34.00	35.21	36.47	37.62	38.46	39.89	41.39	42.95	44.59	46.31	48.12	49.87	51.39	40.00	—	—	—	—	—	—	—	—	—	—
11.55	11.92	12.29	12.67	13.05	13.44	13.84	14.24	14.64	15.05	15.46	15.89	16.33	16.78	17.25	17.72	18.21	18.72	19.23	—	—	—	—	—	—	—	—	—
27.05	29.66	32.42	35.32	38.38	41.61	43.40	45.27	47.23	49.29	51.44	53.69	56.05	58.53	61.12	63.84	66.69	69.67	36.40	—	—	—	—	—	—	—	—	—
10.81	10.91	11.12	11.32	11.68	11.78	12.08	12.30	12.47	12.72	13.22	13.35	13.49	13.66	13.97	14.49	15.06	15.23	15.49	15.68	15.87	15.78	1.49	—	—	—	—	—

Department	*Commissioning body*	*Project name*	*Total capital value (£ millions)*	*Balance sheet treatment*	*Actual unitary charge payment 1992–93 (£m)*	*Actual unitary charge payment 1993–94 (£m)*	*Actual unitary charge payment 1994–95 (£m)*	*Actual unitary charge payment 1995–96 (£m)*	*Actual unitary charge payment 1996–97 (£m)*	*Actual unitary charge payment 1997–98 (£m)*	*Actual unitary charge payment 1998–99 (£m)*	*Actual unitary charge payment 1999–00 (£m)*	*Actual unitary charge payment 2000–01 (£m)*	*Actual unitary charge payment 2001–02 (£m)*	*Actual unitary charge payment 2002–03 (£m)*	*Actual unitary charge payment 2003–04 (£m)*	*Actual unitary charge payment 2004–05 (£m)*	*Actual unitary charge payment 2005–06 (£m)*
Defra	East London Waste Authority (ELWA)	Integrated Waste Management: Put Waste in its Place	130.80	Off	—	—	—	—	—	—	—	—	—	—	6.10	25.20	27.30	31.30
Defra	East Sussex and Brighton & Hove	New Waste Partnerships—A Joint Integrated Waste Management Service	144.00	Off	—	—	—	—	—	—	—	—	—	—	—	12.72	14.90	18.75
Defra	West Sussex County Council	Recycling & Waste Handling Project—Reclaim West Sussex	40.13	Off	—	—	—	—	—	—	—	—	—	—	—	—	8.09	9.74
Defra	Nottinghamshire County Council	Nottinghamshire Sustainable Waste Solutions	130.20	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Environment, Food & Rural Affairs	Central Berkshire	Central Berkshire Waste Management Project	40.50	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Environment, Food & Rural Affairs"	Lancashire Waste Partnership	Integrated Waste Management Contract	246.09	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Environment, Food & Rural Affairs	Cornwall County Council	Integrated Waste Management Contract	157.32	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Environment, Food & Rural Affairs"	Northumberland County Council	Northumberland Waste Management PFI Project	90.56	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Wales	Bro Morgannwg NHS Trust	Neath Port Talbot Hospital	66.00	off	—	—	—	—	—	—	—	—	—	—	5.23	11.55	11.50	11.39
Wales	Cardiff and Vale NHS Trust	St David's Hospital	13.85	off	—	—	—	—	—	—	—	—	—	2.55	2.63	2.73	2.77	3.11
Wales	Carmarthenshire NHST	Energy Management	0.30	Off	—	—	—	—	0.09	0.09	0.09	0.10	0.11	0.11	0.12	0.12	0.12	0.13
Wales	Conwy and Denbighshire NHS Trust	Renal and Diabetes Unit	3.40	Off	—	—	—	—	—	—	—	—	—	—	—		0.13	0.23
Wales	Gwent Healthcare NHS Trust	Chepstow Comm Hosp	10.00	off	—	—	—	—	—	—	—	—	1.68	1.66	1.74	1.71	1.75	1.79
Wales	Gwent Healthcare NHS Trust	Energy Management Royal Gwent/St Woolos	4.00	off	—	—	—	—	—	—	—	0.13	0.52	0.53	0.53	0.55	0.57	0.58
Wales	Gwent Healthcare NHS Trust	Day Surgery	6.66	on	—	—	—	—	—	—	—	0.37	0.55	0.58	0.60	0.63	0.65	0.69
Wales	Gwent Healthcare NHS Trust	Energy Management Nevill Hall	3.30	off	—	—	—	—	—	—	—	—	—	0.10	0.42	0.42	0.45	0.44
Wales	Gwent Healthcare NHS Trust	Monnow Court	4.00	off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Wales	Pontypridd & Rhondda NHS Trust	Staff Residences	2.50	Off	—	—	—	—	—	—	—	0.21	0.21	0.22	0.22	0.21	0.22	0.22
Wales	Welsh Assembly Government	OSIRIS (Office Infrastructure Review and implementation Strategy) -IT	N/A	off	—	—	—	—	0.18	4.90	5.00	9.37	10.70	14.20	16.80	14.40	5.90	—
Wales	Welsh Assembly Government	A55	100.00	off	—	—	—	—	—	—	—	—	—	14.91	15.54	15.64	15.54	15.50
Wales	Former Welsh Development Agency	Lloyd George Avenue & Callaghan Square	45.00	off	—	—	—	—	—	—	—	—	1.85	5.13	5.85	5.84	6.00	6.19
Wales	Ceredigion CC	Ysgol Penweddig	12.00	off	—	—	—	—	—	—	—	—	0.45	1.77	1.80	1.77	1.77	1.74
Wales	Pembrokeshire CC	Pembroke Dock Primary School	8.00	off	—	—	—	—	—	—	—	—	—	0.70	1.36	1.37	1.42	1.43
Wales	Caerphilly CBC	Ysgol Gyfun Cwm Rhymni & Lewis Boys	25.00	off	—	—	—	—	—	—	—	—	—	—	1.67	2.93	2.89	2.97
Wales	Newport CBC—Roads (Southern Distributor Road—SDR)	Newport Southern Distributor Road	57.10	off	—	—	—	—	—	—	—	—	—	—	—	—	2.02	5.48
Wales	Denbighshire County Council	Offices	12.10	off	—	—	—	—	—	—	—	—	—	—	—	—	2.02	2.17
Wales	Conwy CBC	3 School Bundle	40.70	off	—	—	—	—	—	—	—	—	—	—	—	—	3.70	5.83
Wales	Caerphilly CBC	SEW Road Scheme	34.30	off	—	—	—	—	—	—	—	—	—	—	—	—	—	1.38
Wales	Rhondda Cynon Taf CBC	Lifelong Learning Centre	28.18	off	—	—	—	—	—	—	—	—	—	—	—	—	—	2.24
Wales	Bridgend CBC	Maesteg Comprehensive School	20.41	off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DCMS	London Borough of Brent	Willesden Sports Centre	16.66	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DCMS	London Borough of Lewisham	Downham Lifestyles Centre	17.64	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DCMS	Penwith District Council	Recreation West	6.70	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	0.66
DCMS	Wolverhampton City Council	North East Leisure Centre	13.35	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DCMS	Amber Valley Borough Council	Amber Valley Quest for Leisure	22.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DCMS/ODPM	Oldham MBC	Library & Lifelong Learning Centre	13.50	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	0.23
DCMS	Breckland Council	Making Connections Leisure Project	15.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	0.37
DCMS/ODPM	Bournemouth Borough Council	New Central Library and community library ICT system	20.10	Off	—	—	—	—	—	—	—	—	—	0.34	1.68	1.71	1.74	1.77
ODPM	Brighton & Hove City Council	Jubilee Library	11.94	Off	—	—	—	—	—	—	—	—	—	—	—	—	0.60	1.89
DCMS/ODPM	Sefton Borough Council	Crosby Leisure Centre	6.20	Off	—	—	—	—	—	—	—	—	—	—	0.03	0.98	1.00	1.01
DCMS/ODPM	Uttlesford District Council	Uttlesford Sports and Leisure Centre	5.80	Off	—	—	—	—	—	—	—	—	—	—	0.06	0.47	0.82	0.84
LCD	Lord Chancellor's Department	ARAMIS	39.50	off	—	—	—	—	—	3.07	13.54	14.47	18.50	18.39	23.60	30.10	31.16	31.30

Estimated unitary charge payment 2006–07 (£m)	Estimated unitary charge payment 2007–08 (£m)	Estimated unitary charge payment 2008–09 (£m)	Estimated unitary charge payment 2009–10 (£m)	Estimated unitary charge payment 2010–11 (£m)	Estimated unitary charge payment 2011–12 (£m)	Estimated unitary charge payment 2012–13 (£m)	Estimated unitary charge payment 2013–14 (£m)	Estimated unitary charge payment 2014–15 (£m)	Estimated unitary charge payment 2015–16 (£m)	Estimated unitary charge payment 2016–17 (£m)	Estimated unitary charge payment 2017–18 (£m)	Estimated unitary charge payment 2018–19 (£m)	Estimated unitary charge payment 2019–20 (£m)	Estimated unitary charge payment 2020–21 (£m)	Estimated unitary charge payment 2021–22 (£m)	Estimated unitary charge payment 2022–23 (£m)	Estimated unitary charge payment 2023–24 (£m)	Estimated unitary charge payment 2024–25 (£m)	Estimated unitary charge payment 2025–26 (£m)	Estimated unitary charge payment 2026–27 (£m)	Estimated unitary charge payment 2027–28 (£m)	Estimated unitary charge payment 2028–29 (£m)	Estimated unitary charge payment 2029–30 (£m)	Estimated unitary charge payment 2030–31 (£m)	Estimated unitary charge payment 2031–32 (£m)	Estimated unitary charge payment 2032–33 (£m)	Estimated unitary charge payment 2033–34 (£m)
34.10	43.80	48.60	50.90	53.20	55.30	57.20	59.20	60.80	60.80	62.70	64.40	66.20	68.00	69.80	71.70	73.60	75.60	77.70	79.70	81.90	59.10	—	—	—	—	—	—
23.21	28.68	31.62	35.20	38.30	39.84	41.84	43.26	44.63	45.85	47.12	48.34	49.68	50.83	52.09	53.17	54.37	55.53	56.77	57.95	59.25	60.57	—	—	—	—	—	—
11.80	12.83	13.82	14.39	15.16	15.71	16.26	16.81	17.65	18.21	18.78	19.37	19.98	20.60	21.25	21.91	22.60	23.30	24.02	24.77	25.54	26.33	27.14	—	—	—	—	—
12.10	15.10	15.80	16.50	17.00	25.00	30.90	31.40	31.90	32.40	32.90	33.40	34.00	34.10	34.60	35.10	35.70	36.30	36.90	37.40	38.10	38.70	39.30	40.00	40.60	41.30	42.00	—
7.58	13.98	17.35	18.88	20.09	20.36	20.18	20.70	21.11	21.80	22.38	22.97	23.59	24.21	24.77	25.47	26.19	26.93	27.60	28.39	29.25	30.09	30.86	31.66	32.48	13.85	—	—
0.33	0.69	1.58	12.26	28.19	64.86	66.02	67.22	68.46	69.74	71.05	72.39	73.83	75.36	76.95	78.59	80.30	82.07	83.91	85.82	87.80	89.85	91.99	94.22	—	—	—	—
8.99	19.36	20.73	22.26	23.73	32.16	32.09	32.92	34.08	35.08	36.36	37.63	38.92	40.24	41.61	43.00	44.43	45.89	47.40	48.96	50.56	52.21	53.91	55.65	57.45	59.31	61.22	63.18
—	14.03	15.09	17.87	19.56	20.34	20.35	20.68	21.11	21.56	22.08	22.64	23.21	23.85	24.55	25.32	26.16	26.95	27.86	28.74	29.71	30.66	31.70	32.68	33.76	34.87	35.99	37.15
11.73	12.08	12.45	12.82	13.20	13.60	14.01	14.43	14.86	15.31	15.77	16.24	16.73	17.23	17.75	18.28	18.83	19.39	19.97	20.57	21.19	21.82	22.48	13.51	—	—	—	—
3.29	3.49	3.70	3.92	4.16	4.41	4.67	4.95	5.25	5.57	5.90	6.25	6.63	7.03	7.45	7.90	8.37	8.87	9.40	9.97	10.57	11.20	11.87	12.58	13.34	14.14	—	—
0.13	0.14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
0.30	0.31	0.32	0.33	0.34	0.36	0.37	0.39	0.40	0.42	0.44	0.46	0.48	0.50	0.52	0.54	0.56	0.59	0.61	0.64	0.67	0.68	0.70	0.71	0.72	0.74	0.75	—
1.86	1.91	1.97	2.03	2.09	2.15	1.97	2.03	2.09	2.15	2.22	2.28	2.35	2.42	2.50	2.57	2.65	2.73	2.81	—	—	—	—	—	—	—	—	—
0.60	0.62	0.64	0.66	0.68	0.70	0.72	0.74	0.45	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
0.69	0.72	0.74	0.76	0.78	0.80	0.83	0.85	0.88	0.90	0.93	0.96	0.99	1.02	1.05	1.08	1.11	0.14	—	—	—	—	—	—	—	—	—	—
0.47	0.49	0.50	0.52	0.53	0.55	0.56	0.58	0.60	0.62	0.63	0.65	0.67	0.69	0.71	0.73	0.76	0.78	0.80	0.83	0.60	—	—	—	—	—	—	—
0.52	0.53	0.55	0.57	0.58	0.60	0.62	0.64	0.66	0.68	0.70	0.72	0.74	0.76	0.78	0.81	0.83	0.86	0.88	0.91	0.94	0.97	0.99	1.02	1.05	1.09	—	—
0.22	0.23	0.23	0.24	0.24	0.25	0.26	0.26	0.27	0.28	0.28	0.29	0.30	0.30	0.31	0.32	0.33	0.34	0.34	0.35	0.36	0.37	0.38	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15.35	16.48	16.80	16.50	16.00	17.00	18.00	17.00	17.00	17.00	20.00	22.00	22.00	20.00	18.00	20.00	22.00	20.00	19.00	11.00	12.00	15.00	8.00	1.00	—	—	—	—
6.20	6.30	6.40	6.50	6.60	6.70	6.80	6.90	7.00	7.10	7.20	7.30	7.40	7.50	7.60	7.70	7.80	7.90	8.00	8.00	—	—	—	—	—	—	—	—
1.73	1.74	1.79	1.94	2.00	1.93	1.93	2.02	2.06	2.05	2.04	2.05	2.10	2.08	1.95	1.76	1.64	1.63	1.63	1.62	1.60	1.58	1.41	1.33	0.91	—	—	—
1.47	1.49	1.50	1.52	1.53	1.55	1.57	1.59	1.60	1.62	1.64	1.66	1.68	1.70	1.72	1.74	1.76	1.78	1.81	1.83	1.85	1.88	1.90	1.93	1.95	0.99	—	—
3.16	3.23	3.31	3.38	3.46	3.55	3.63	3.72	3.81	3.90	4.00	4.10	4.20	4.30	4.41	4.52	4.64	4.76	4.88	5.00	5.13	5.26	5.40	5.54	5.69	5.84	2.46	—
7.01	7.12	7.22	7.32	7.44	7.54	7.28	7.38	7.09	7.20	7.30	7.41	7.52	7.63	7.74	7.86	7.97	8.09	8.20	8.33	8.45	8.58	8.70	8.83	8.96	9.10	9.23	9.36
2.19	2.21	2.24	2.26	2.28	2.30	2.33	2.35	2.37	2.40	2.42	2.45	2.47	2.49	2.52	2.54	2.57	2.60	2.62	2.65	2.67	2.70	2.73	2.76	—	—	—	—
6.10	6.19	6.28	6.37	6.46	6.55	6.64	6.74	6.84	6.94	7.04	7.14	7.24	7.35	7.45	7.56	7.67	7.78	7.90	8.01	8.13	8.25	8.37	2.83	—	—	—	—
5.50	5.70	5.28	5.28	5.18	5.13	5.09	5.05	5.04	5.18	5.15	5.11	4.92	4.69	4.54	4.52	4.58	4.65	4.43	4.27	4.25	4.31	4.09	3.99	4.10	2.08	2.12	1.74
3.93	3.97	4.02	4.07	4.11	4.16	4.21	4.26	4.31	4.36	4.42	4.47	4.53	4.59	4.65	4.71	4.77	4.84	4.91	4.97	5.04	5.11	5.19	5.26	—	—	—	—
1.63	2.45	2.47	2.48	2.49	2.50	2.52	2.53	2.54	2.56	2.57	2.59	2.60	2.62	2.63	2.65	2.67	2.68	2.70	2.72	2.74	2.75	2.77	2.79	2.81	0.94	—	—
0.76	1.87	1.90	1.93	1.97	2.01	2.02	2.05	2.09	2.13	2.17	2.21	2.25	2.29	2.35	2.33	2.38	2.42	2.47	2.52	2.57	2.62	2.67	2.72	2.78	1.65	—	—
0.16	1.76	1.79	1.83	1.86	1.89	1.92	1.96	1.99	2.03	2.07	2.01	2.04	2.08	2.12	2.16	2.20	2.24	2.29	2.33	2.38	2.42	2.47	2.39	2.44	2.49	2.54	2.59
1.03	1.04	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13	1.14	1.15	1.17	1.18	1.19	1.20	1.21	1.23	1.24	1.25	1.26	1.28	1.29	1.30	1.31	1.33	1.34	—
0.48	1.44	1.46	1.48	1.49	1.51	1.53	1.55	1.57	1.59	1.60	1.63	1.65	1.67	1.69	1.71	1.74	1.76	1.78	1.81	1.84	1.86	1.89	1.92	1.95	1.98	2.01	—
—	2.60	2.63	2.66	2.69	2.72	2.75	2.78	2.82	2.85	2.89	2.92	2.96	3.00	3.04	3.08	3.12	3.17	3.21	3.25	3.30	3.35	3.40	3.45	3.50	3.55	—	—
2.79	2.82	2.85	2.88	2.91	2.94	2.97	3.00	3.04	3.07	3.10	3.14	3.18	3.21	3.25	3.29	3.33	3.38	3.42	3.46	3.51	3.55	3.60	3.65	3.31	—	—	—
0.70	1.61	1.70	1.72	1.74	1.76	1.78	1.80	1.82	1.84	1.86	1.88	1.91	1.93	1.95	1.97	2.00	2.02	2.04	2.07	2.09	2.12	2.14	2.17	2.19	2.22	2.24	—
1.81	1.86	1.89	1.92	1.96	1.99	2.03	2.07	2.11	2.15	2.18	2.22	2.27	2.31	2.35	2.39	2.44	2.49	2.53	2.58	2.63	2.68	2.73	2.78	2.84	2.90	—	—
1.99	2.03	2.07	2.12	2.16	2.21	2.25	2.30	2.35	2.41	2.46	2.52	2.57	2.63	2.69	2.76	2.82	2.89	2.96	3.03	3.11	3.18	3.26	2.23	—	—	—	—
1.03	1.05	1.07	1.08	1.10	1.12	1.14	1.16	1.18	1.20	1.22	1.24	1.26	1.28	1.30	1.33	1.35	1.37	1.40	1.42	1.44	1.28	—	—	—	—	—	—
0.83	0.87	0.89	0.92	0.95	0.96	0.96	0.96	0.96	0.97	0.98	1.00	1.00	1.03	1.04	1.06	1.06	1.12	1.17	1.20	1.21	1.24	1.26	1.24	1.32	1.18	1.21	1.24
23.80	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Department	*Commissioning body*	*Project name*	*Total capital value (£ millions)*	*Balance sheet treatment*	*Actual unitary charge payment 1992–93 (£m)*	*Actual unitary charge payment 1993–94 (£m)*	*Actual unitary charge payment 1994–95 (£m)*	*Actual unitary charge payment 1995–96 (£m)*	*Actual unitary charge payment 1996–97 (£m)*	*Actual unitary charge payment 1997–98 (£m)*	*Actual unitary charge payment 1998–99 (£m)*	*Actual unitary charge payment 1999–00 (£m)*	*Actual unitary charge payment 2000–01 (£m)*	*Actual unitary charge payment 2001–02 (£m)*	*Actual unitary charge payment 2002–03 (£m)*	*Actual unitary charge payment 2003–04 (£m)*	*Actual unitary charge payment 2004–05 (£m)*	*Actual unitary charge payment 2005–06 (£m)*
LCD	Court Service	National Probate Records Centre	11.00	off	—	—	—	—	—	—	—	—	—	1.25	1.39	1.45	1.46	2.05
LCD	Worcester County Council	Hereford and Worcester Magistrates' Court	25.00	on	—	—	—	—	—	—	—	—	—	1.61	3.66	4.34	4.46	5.42
LCD	East Riding of York County Council	Humberside Magistrates' Court	19.00	on	—	—	—	—	—	—	—	—	—	1.22	3.19	3.24	3.30	3.99
LCD	Manchester City Council	Manchester Magistrates' Courts	30.00	on	—	—	—	—	—	—	—	—	—	—	—	—	4.84	5.88
LCD	Derbyshire County Council	Derbyshire Magistrates' Courts	31.00	on	—	—	—	—	—	—	—	—	—	—	—	0.50	1.00	5.09
LCD	Court Service	East Anglia Courts	25.00	on	—	—	—	—	—	—	—	—	—	—	—	—	3.79	4.97
LCD	Court Service	Sheffield Family Hearing Centre	5.00	on	—	—	—	—	—	—	—	—	—	—	—	—	0.73	1.08
LCD	Court Service	Exeter Combined Court	15.00	on	—	—	—	—	—	—	—	—	—	—	—	—	1.03	2.90
LCD	Lord Chancellor's Department	LOCCS	27.00	on	—	—	—	—	—	6.44	5.92	14.35	24.90	33.23	17.26	32.75	9.84	38.25
LCD	Lord Chancellor's Department	LIBRA	38.90	on	—	—	—	—	—	—	—	—	10.20	23.40	58.79	44.80	38.21	38.18
DCA	Somerset County council	Avon & Somerset Magistrates Court *includes Probation Service element	45.00	on	—	—	—	—	—	—	—	—	—	—	—	—	—	0.53
DWP	Work & Pensions	PRIME	990.00	Off	—	—	—	—	—	—	275.00	257.00	281.00	299.00	307.00	417.00	631.00	662.70
NI Court Service	Northern Ireland Court Service	IS/IT Agreement	26.40	Off	—	—	—	—	—	—	—	0.80	3.30	3.10	3.20	3.70	4.30	4.90
NI Court Service	NI Courts Service	Laganside	28.20	On	—	—	—	—	—	—	—	—	—	4.70	4.32	3.87	4.02	4.17
FCO	FCO	Foreign and Commonwealth Office Telecommunications Network (FTN)	73.90	Off	—	—	—	—	—	—	—	—	9.82	16.75	26.31	29.42	30.80	32.40
FCO	FCO	Berlin Embassy	17.10	On	—	—	—	—	—	—	—	—	1.93	3.70	4.13	4.98	4.77	4.52
HMRC	Inland Revenue	Stockport	6.00	Off	—	—	—	—	—	—	—	—	—	1.07	1.07	1.09	1.33	1.33
HMRC	Inland Revenue	St John's House Bootle	12.00	Off	—	—	—	—	—	—	—	—	—	2.24	2.24	2.33	2.40	2.46
HMRC	Inland Revenue	Manchester	32.00	Off	—	—	—	—	—	—	—	—	—	5.58	5.75	6.53	6.95	
HMRC	Inland Revenue	Edinburgh	10.00	Off	—	—	—	—	—	—	—	1.40	1.44	1.47	1.46	1.44	1.53	1.56
HMRC	Inland Revenue	Glasgow	10.00	Off	—	—	—	—	—	—	—	1.42	1.46	1.49	1.50	1.51	1.57	1.60
HMRC	Inland Revenue	Newcastle Estate Development	218.00	Off	—	—	—	—	—	2.05	7.38	9.66	18.55	18.50	20.66	23.74	27.39	31.12
HMRC	Inland Revenue / Customs & Excise	STEPS	370.00	Off	—	—	—	—	—	—	—	—	—	182.44	187.32	190.89	197.62	200.93
HMRC		GOGGS	182.00	On	—	—	—	—	—	—	—	—	—	—	—	—	4.73	18.57
DTI	The Coal Authority	Geophysical Mining Data Project (MRSDS)	3.53	Off	—	—	—	—	—	—	0.87	1.46	1.51	1.65	1.80	2.12	1.94	1.97
DTI	Natural Environment Research Council	Antartic Survey Shipping Services	22.00	On	—	—	—	—	—	2.31	2.33	2.36	2.38	2.41	2.44	2.47	2.50	2.53
DTI	Engineering & Physical Sciences Research Council	High Powered Computing Project	18.00	Off	—	—	—	—	—	—	—	—	—	—	5.00	9.00	10.90	6.20
DTI	DTI	ELGAR	35.20	Off	—	—	—	—	—	—	0.40	16.00	32.40	35.20	45.10	52.50	54.60	52.50
Cabinet Office	Cabinet Office (National School of Government)	Sunningdale Park Property	18.00	Off	—	—	—	—	—	—	—	—	—	—	4.30	4.30	4.40	4.20
Cabinet Office	GCHQ	New Accommodation Project	330.00	On	—	—	—	—	—	—	—	—	—	17.27	17.55	36.46	51.27	52.70
HM Treasury	HM Treasury	GOGGS West	141.00	On	—	—	—	—	—	—	—	—	—	—	9.95	15.44	15.79	16.32
HM Treasury	National Savings & Investments	National Savings Project Agreement	48.00	Off	—	—	—	—	—	—	—	99.60	97.20	94.80	79.50	77.90	83.60	83.40
Crown Prosecution Service	Crown Prosecution Service	COMPASS	21.00	Off	—	—	—	—	—	—	—	—	—	—	13.86	20.78	31.34	34.38
DWP	Health and Safety Executive (HSE)	REFIT (Retendering For IT Services)	23.00	Off	—	—	—	—	—	—	—	—	—	5.60	12.50	12.80	13.00	13.10
DWP	Health and Safety Executive (HSE)	Merseyside Headquarters (Redgrave Court)	60.00	Off	—	—	—	—	—	—	—	—	—	—	—	—	—	2.20
DWP	Health & Safety Laboratory (HSL)	Estates Rationalisation	66.20	On	—	—	—	—	—	—	—	—	—	—	—	—	2.30	7.00

Estimated unitary charge payment 2006–07 (£m)	Estimated unitary charge payment 2007–08 (£m)	Estimated unitary charge payment 2008–09 (£m)	Estimated unitary charge payment 2009–10 (£m)	Estimated unitary charge payment 2010–11 (£m)	Estimated unitary charge payment 2011–12 (£m)	Estimated unitary charge payment 2012–13 (£m)	Estimated unitary charge payment 2013–14 (£m)	Estimated unitary charge payment 2014–15 (£m)	Estimated unitary charge payment 2015–16 (£m)	Estimated unitary charge payment 2016–17 (£m)	Estimated unitary charge payment 2017–18 (£m)	Estimated unitary charge payment 2018–19 (£m)	Estimated unitary charge payment 2019–20 (£m)	Estimated unitary charge payment 2020–21 (£m)	Estimated unitary charge payment 2021–22 (£m)	Estimated unitary charge payment 2022–23 (£m)	Estimated unitary charge payment 2023–24 (£m)	Estimated unitary charge payment 2024–25 (£m)	Estimated unitary charge payment 2025–26 (£m)	Estimated unitary charge payment 2026–27 (£m)	Estimated unitary charge payment 2027–28 (£m)	Estimated unitary charge payment 2028–29 (£m)	Estimated unitary charge payment 2029–30 (£m)	Estimated unitary charge payment 2030–31 (£m)	Estimated unitary charge payment 2031–32 (£m)	Estimated unitary charge payment 2032–33 (£m)	Estimated unitary charge payment 2033–34 (£m)
2.09	2.13	2.18	2.22	2.26	2.31	2.35	2.40	2.45	2.50	2.55	2.60	2.65	2.70	2.76	2.81	2.87	2.93	2.99	3.05	0.70	—	—	—	—	—	—	—
5.53	5.64	5.75	5.87	5.98	6.10	6.23	6.35	6.48	6.61	6.74	6.87	7.01	7.15	7.29	7.44	7.59	7.74	7.90	8.05	1.86	—	—	—	—	—	—	—
4.07	4.15	4.23	4.32	4.41	4.49	4.58	4.67	4.77	4.86	4.96	5.06	5.16	5.26	5.37	5.48	5.59	5.70	5.81	5.93	3.04	—	—	—	—	—	—	—
6.00	6.12	6.24	6.36	6.49	6.62	6.75	6.89	7.03	7.17	7.31	7.46	7.61	7.76	7.91	8.07	8.23	8.40	8.57	8.74	8.91	9.09	9.27	—	—	—	—	—
5.19	5.30	5.40	5.51	5.62	5.73	5.85	5.96	6.08	6.20	6.33	6.46	6.58	6.72	6.85	6.99	7.13	7.27	7.42	7.56	7.71	7.87	8.03	8.19	—	—	—	—
5.07	5.17	5.27	5.38	5.49	5.60	5.71	5.82	5.94	6.06	6.18	6.30	6.43	6.56	6.69	6.82	6.96	7.10	7.24	7.39	7.53	7.68	7.84	—	—	—	—	—
1.10	1.12	1.15	1.17	1.19	1.22	1.24	1.27	1.29	1.32	1.34	1.37	1.40	1.43	1.45	1.48	1.51	1.54	1.57	1.60	1.64	1.67	1.70	—	—	—	—	—
2.96	3.02	3.08	3.14	3.20	3.27	3.33	3.40	3.47	3.54	3.61	3.68	3.75	3.83	3.90	3.98	4.06	4.14	4.22	4.31	4.40	4.48	4.57	4.66	—	—	—	—
19.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
38.18	38.18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3.40	7.50	7.65	7.80	7.96	8.12	8.28	8.45	8.62	8.79	8.96	9.14	9.33	9.51	9.70	9.90	10.09	10.30	10.50	10.71	10.93	11.14	11.37	11.59	—	—	—	—
642.00	625.50	624.40	640.00	656.00	672.40	689.20	706.40	724.10	742.20	760.80	779.80	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6.10	6.10	6.40	4.90	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4.25	4.33	4.41	4.50	4.59	4.68	4.74	4.87	4.96	5.06	5.17	5.27	5.38	5.50	5.61	—	—	—	—	—	—	—	—	—	—	—	—	—
30.00	24.00	24.00	24.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4.39	4.44	4.50	4.55	4.61	4.67	4.72	4.78	4.84	4.90	4.96	5.03	5.09	5.15	5.21	5.28	5.34	5.41	5.48	5.55	5.61	5.68	5.75	5.83	5.90	5.97	6.05	6.12
1.33	1.33	1.35	1.62	1.62	1.62	1.62	1.55	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2.53	2.63	2.72	2.82	2.93	3.03	3.15	3.26	3.38	3.51	3.63	3.77	3.91	4.05	4.20	4.35	4.51	4.68	4.85	1.31	—	—	—	—	—	—	—	—
6.95	6.95	7.95	8.45	8.45	8.45	2.82	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1.59	1.62	1.65	1.69	1.72	1.76	1.80	1.29	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1.63	1.66	1.70	1.73	1.77	1.81	1.84	1.33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
32.48	33.51	34.54	35.64	36.62	37.80	38.84	40.10	41.22	42.58	43.98	45.43	46.94	48.50	50.13	51.81	49.80	39.79	37.07	20.35	21.01	17.05	12.63	5.37	—	—	—	—
204.94	206.28	211.20	216.79	221.20	228.45	235.96	242.27	251.01	260.50	269.14	278.08	287.35	296.94	306.87	—	—	—	—	—	—	—	—	—	—	—	—	—
19.49	19.65	20.08	20.59	21.10	21.63	22.17	22.72	23.29	23.87	24.47	25.08	25.71	26.35	27.01	27.69	28.38	29.09	29.81	30.56	31.32	32.12	32.97	33.79	34.64	35.50	36.39	37.30
1.95	2.14	2.05	1.94	0.98	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2.56	2.59	2.63	2.66	2.70	2.73	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
43.00	39.70	37.00	30.40	24.50	23.90	22.30	22.70	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4.40	4.40	4.40	4.40	4.50	4.50	4.50	4.50	4.50	4.50	4.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
53.99	55.86	57.21	58.76	58.27	59.61	61.03	62.71	64.42	66.33	67.98	69.89	71.94	74.14	75.85	77.96	80.72	83.28	85.44	88.04	90.87	93.94	97.50	103.64	23.98	—	—	—
16.68	17.15	17.63	18.12	18.63	19.15	19.69	20.24	20.80	21.39	21.99	22.60	23.23	23.88	24.55	25.24	25.95	26.67	27.42	28.19	28.98	29.79	30.62	31.48	32.36	33.27	34.20	35.16
69.00	65.50	64.30	66.10	65.80	64.60	64.30	63.10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
35.34	36.37	37.39	38.46	39.57	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
14.30	14.60	15.00	15.30	15.60	12.60	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7.90	8.10	8.30	8.50	8.70	9.00	9.20	9.50	9.70	10.00	10.30	10.50	10.80	11.10	11.40	11.70	12.00	12.40	12.70	13.00	13.40	13.80	14.10	14.50	14.90	15.30	15.70	16.10
7.80	8.20	8.40	8.70	9.00	9.30	9.50	9.80	10.10	10.50	10.80	11.10	11.40	11.70	12.00	12.40	12.70	13.10	13.40	13.80	14.20	14.60	15.00	15.40	15.80	16.30	16.70	17.20

At the hearing on the Governement's use of consultants, Mr Bacon asked a series of questions relating to the earlier hearing on PFI refinancing. The reponse to these is as follows:

Private Finance Initiative

1. *Can you say whether the number of projects that are PFI projects is commercially confidential or not?*

This is public information and is available via the signed deals list on HM Treasury's public website: http://www.hm-treasury.gov.uk/documents/public_private_partnerships/ppp_pfi_stats.cfm

2. *Are the details of those that are on balance sheet commercially confidential?*

The balance sheet treatment of PFI projects is not the determinant of whether the project's details are commercially confidential.

3. *Is it commercially confidential whether a PFI project is on balance sheet?*

This information is not commercially confidential.

4. Is the fact that a PFI project is off balance sheet commercially confidential or not?

This information is not commercially confidential.

5. *Is the total amount of cash paid for each project by the authority concerned over the life of the project commercially confidential?*

At an aggregate level this information is not commercially confidential, however departments may differ in their ability to provide detailed breakdowns of cash payments due to commercial confidentiality issues.

6. *Is the total capital value commercially confidential?*

This information is not commercially confidential.

7. *Is the length of contract for each PFI project commercially confidential or not?*

8. *Is the inflation assumption that is used in the project commercially confidential?*

9. *Is the discount rate that is used in each project commercially confidential?*

10. *Is the net present value of each project commercially confidential?*

11. *Is the public sector comparator that is used for each project commercially confidential?*

The Treasury does not collect this data centrally. However, it is possible that there may be commercial confidentiality issues that relate to the information listed.

12. *The website signed project list says that the total capital value of the MoD main building is £345 million. The NAO's report says that it is £746 million. What is the basis of the figure for the total capital value that is used on the PFI signed project list?*

Both figures are correct but refer to different measures of value. The total capital value as covered in the Treasury's signed deals list is defined as "the public sector procuring body's estimate of the capital value of the property the private sector purchases or creates for delivering services under a PFI contract."

The figure referenced in the NAO report *Ministry of Defence: Redevelopment of MOD Main Building* is not the capital value of the project. The £746 million figure refers to the net present value of the entire contract—effectively a total of the unitary charges of the project. Unitary charge data not only covers provisions for the redevelopment or construction of an asset but also provisions for factors such as inflation, other services provided and major refurbishments. As noted in the NAO report:

> "In May 2000, MOD let a PFI contract with a net present value of £746 million (at 2000 price levels) to a consortium called Modus. The 30-year contract covered the redevelopment of Main Building and limited refurbishment and provision of support to other buildings needed to accommodate staff while redevelopment is undertaken, followed by the provision of maintenance and facilities management services at Main Building and the Old War Office until May 2030".

John Kingman
Managing Director, Public Services and Growth Directorate
HM Treasury

Supplementary memorandum submitted by the National Audit Office

PFI projects which did not supply information requested by the Committee of Public Accounts

1. *Missing information on internal rate of returns (IRRs) before and after refinancing*

On 11 December 2006, the Committee of Public Accounts held a hearing based on the Comptroller & Auditor General's report, *Update on PFI debt refinancing and the PFI equity market.* During the hearing, the Committee raised the issue highlighted in the C&AG's report that 16 out of 36 projects had not provided information requested by the NAO on behalf of the Committee in respect of internal rates of return before and after the projects' refinancing, which would show the benefits investors had derived from the refinancings.

The Committee asked for a list of the projects which had failed to provide this information and their value, and also asked the NAO to continue to seek the missing information in the aftermath of the hearing. An update of the situation as at 28 February 2007 is provided in Figure 1. The National Audit Office will be placing this information, and any further information supplied by the projects after 28 February 2007, on its website *www.nao.org.uk*

Figure 1

POSITION AT 28 FEBRUARY 2007 ON PROJECTS WHICH HAD PREVIOUSLY NOT SUPPLIED IRR INFORMATION REQUESTED BY THE COMMITTEE OF PUBLIC ACCOUNTS

Information now returned (see Figure 2 below)

Project Name	*Value of project (capital value £m)*	*Previous response provided at publication of C&AG's Report*
1. M1—A1 Link Road (Lofthouse to Bramham)	210	No return
2. A30/A35 Exeter to Bere Regis Design Build Finance and Operate (DBFO) contract	76	No return
3. A50/A564 Stoke-Derby Link DBFO contract	21	No return
4. North Wiltshire District Council- Property Rationalisation	10	Returned incomplete information

No return to date but the authority has said that it will be disclosing information

Project Name	*Value of project (capital value £m)*	*Previous response provided at publication of C&AG's Report*
5. Sussex Weald and Downs NHS Trust: Graylingwell Hospital reprovision, Chichester	27	No return
6. A19 Dishforth to Tyne Tunnel DBFO contract	29	No return
7. M40 Denham to Warwick	65	No return

No return but it is unlikely that the authority would have had the information since the private sector did not share gains with the authority

Project Name	*Value of project (capital value £m)*	*Previous response provided at publication of C&AG's Report*
8. Second Severn Crossing	331'	No information provided by the Highways Agency on the grounds that, due to the nature of the transaction (note 1), it had been agreed there was no gain to be shared with the government and it was not able to calculate the private sector gains or the IRR information requested
9. A69 Carlisle to Newcastle DBFO contract	9	No return
10. Hillingdon—Barnhill School	27	No return

Note 1: Following a European Court of Justice ruling imposing VAT on road tolls affecting the consortium's ability to service its debt, it was agreed the project would be refinanced with no share to the government.

Information has been returned but it appears incorrect and is being investigated further by the NAO

Project Name	Value of project (capital value £m)	Previous response provided at publication of C&AG's Report
11 Colfox School	13	No return
12. Central Scotland Family Quarters, Bannockburn	30	No return

School projects where it has not been possible to obtain information from either the former investor (Jarvis) or the current investor SMIF but where the NAO would have expected the authority to have the information in order to check its share of the refinancing gain

Project Name	Value of project (capital value £m)	Previous response provided at publication of C&AG's Report
13. Cardinal Heenan (VA) School	8	No return
14. Haringey Schools	63	No return
15. Brent Jews Free School	9	Returned incomplete information
16. Bridlington Schools	26	Returned incomplete information

Figure 2

FURTHER INFORMATION ON IRRS SUPPLIED SINCE PUBLICATION OF C&AG'S REPORT

Project	IRR at contract award	IRR just before refinancing	IRR just after refinancing
M1-A1 Link Road (Lofthouse to Bramham)	17%	25%	33%
North Wiltshire District Council property rationalisation	13%	13%	Note 1
A30/A35 Exeter to Bere Regis DBFO	16%	17%	23%
A50/A564 Stoke-Derby Link DBFO	13%	23%	27%

Note 1: This was a small early PFI scheme (capital value £10 million, share capital from Jarvis of £125,000 and a refinancing gain of only £0.3 million). Despite these small numbers the project has reported an IRR after refinancing of 662%. Whilst arithmetically correct, this is a highly unusual situation as this small value refinancing occurred early during construction so that subordinated debt of £1.1 million which Jarvis was due to lend was not drawn down and outstanding for a full year. This produced a very big effect on the IRR which is very sensitive to the amount and timing of shareholder loans. Had the subordinated debt been outstanding for a full year the IRR after refinancing would have reduced to around 80%. For these reasons the IRR is not comparable to data in Figure 2 or Appendix 9 of the C&AG's report.

In addition, the MOD Joint Services Command and Staff College has advised us that, based on information it has received from the private sector parties to the deal, the IRR just after refinancing should be 52% and not 31% as the College had disclosed previously prior to the publication of the C&AG's report.

2. *Missing supplementary information*

In addition to the main information requested by the Committee of Public Accounts on IRRs referred to above the following projects had also not provided, when the C&AG's report was published, at least some details of certain supplementary information the PAC had requested on cash flows to investors and the cash price of the contract. The data which had been supplied was set out in Appendix 9 of the C&AG's report. We have also continued to request this information from the projects and the progress on obtaining this information is set out in Figure 3 below. The further information which these projects have supplied, or continue to supply, subsequent to the publication of the C&AG's report will be placed on the National Audit Office website www.nao.org.uk

Figure 3

MISSING SUPPLEMENTARY INFORMATION

All information has now been supplied

Project Name	Value of project (capital value £m)
1. Tube Lines Ltd—London Underground	5,484
2. Norwich & Norfolk Health Care NHS Trust	229
3. HM Customs & Excise—IT Infrastructure PFI	156
4 Bromley NHST—New Hosp	150
5 Medium Support Helicopter	100
6. Altcourse (Fazakerley) Prison	88
7. Joint Services Command and Staff College	88
8 Calderdale Hospital	66
9. Central Scotland Family Quarters—Bannockburn	30
10. DEFRA offices, Brooklands Avenue, Cambridge	24
11 Debden Park School	15
12 North Wiltshire District Council—Property Rationalisation	10

No return to date but the authority has said that it will be disclosing information

Project Name	Value of project (capital value £m)
13. Sussex Weald and Downs NHS Trust—Graylingwell Hospital Reprovision, Chichester	27
14. Dartford and Gravesham Hospital NHS Trust	122

Some information still outstanding

Project Name	Value of project (capital value £m)
15. M1—A1 Link Road (Lofthouse to Bramham)	210
16. A30/A35 Exeter to Bere Regis DBFO contract	76
17. M40 Denham to Warwick	65
18. Dovegate (Marchington) Prison	48
9. Lowdham Grange Prison	32
20. Ashfield (Pucklechurch) Prison	31
21. A19 Dishforth to Tyne Tunnel DBFO contract	29
22. A50/A564 Stoke-Derby Link DBFO contract	21
23. Colfox School	13
24. Hassockfield	12
25. A69 Carlisle to Newcastle DBFO contract	9

Information returned but not in the format required

Project Name	Value of project (capital value £m)
26. Bridlington Schools	26
27. Brent Jews Free School	9

No return but it is unlikely that the authority would have had the information since the private sector did not share gains with the authority

Project Name	*Value of project (capital value £m)*
28 Second Severn Crossing	331

School projects where it has not been possible to obtain information from either the former investor (Jarvis) or the current investor SMIF

Project Name	*Value of project (capital value £m)*
29. Haringey Schools	63
30. Hillingdon—Barnhill School	27
31. Cardinal Heenan (VA) School	8

The 31 projects referred to above include the 16 projects which, at publication of the C&AG's report, had also not supplied the principal information requested by the PAC on IRRs and a further 15 projects which had provided the IRR information but had failed to submit at least some part of the supplementary information.

Comments on the Treasury's Publication, PFI: Strengthening long term partnerships

1. In March 2006 the Treasury published a report on PFI: strengthening long-term partnerships ("the report"). This publication set out an update on how the Private Finance Initiative (PFI) is being used across government together with various proposed actions by the government to support the PFI's role in delivering better public services. On 11 December 2006, the Committee of Public Accounts took evidence on the Comptroller and Auditor General's report Update on PFI debt refinancing and the PFI equity market (HC1040 2005-06). The Committee asked the National Audit Office to prepare a note considering the implications on the work of the Committee, and the way the Committee looks at PFI cases.

2. In the report, the Treasury

— provided background on the Government's approach to PFI;

— reported back on its research into the performance of over 100 operational projects and identified areas for policy development relating to operational issues;

— identified areas in which to improve PFI procurement including retention and development of procurement expertise and improved development of projects within the public sector before launch to the market;

— identified some refinements to the use of private finance to further improve its flexibility and transparency.

In preparing the report the Treasury consulted with the National Audit Office (NAO) on the NAO's experience of the issues to be covered in the report.

A. Operational Projects

3. The research commissioned by Treasury covered more than 100 out of over 500 operational PFI projects. The report's results indicated that, based on the results of surveys of the end users of PFI services such as doctors, patients, teachers and pupils, users are satisfied with the services provided in PFI projects with good overall performance levels, and sufficient confidence in the contracts incentivising as intended. Public sector contract managers reported that 96% of projects were performing at least satisfactorily, and in 89% of projects, public authorities felt that services were being provided in line with the contract or better. The Treasury also found that public sector managers believed the relationships between them and the private sector were generally good with the parties displaying a positive and pragmatic approach to the contract.

4. The reports on service delivery which the Treasury obtained from contract managers are in line with our examinations of PFI projects that have identified very few projects which are not delivering services in line with the contract. One such project was the contract for the National Physical Laboratory on which the Committee has reported.

5. The Treasury report proposed measures to promote operational and contractual flexibility under the PFI. It is important that these matters are addressed as the majority of the 750 PFI contracts which have been let are now in the operational phase. There are risks and challenges in seeking to manage operational and contractual flexibility. The main issues are :

— PFI contract management experience is being built up in the early contracts that have been operational for some years. But with 750 PFI contracts let and further contracts being developed, there is a continuing need to enhance public sector skills in dealing with operational issues. As the Treasury report says, the fragmentation of the portfolio of large and complex projects across many authorities limits the opportunities for staff who have built up PFI experience to move from their existing projects to similar projects within their existing employer. Their private sector counterparts, however, are likely to be working for companies which can draw on a wide range of experienced contract management staff. Public sector staff therefore have a particular need for training and support in managing PFI contracts to ensure they are not at a disadvantage.

— The NAO has found that 55% of PFI contracts had been changed within a few years of contract letting.[1] Dealing with change is inherent in all government activity. PFI contracts therefore need to have flexibility to deal with these changes and the terms of any changes must be capable of being demonstrated as being value for money.

— Given that government's requirements will change, authorities also need to assess the most appropriate length of contract. Long contracts bring stability in the arrangements for service delivery but there can be risks. For example, the Committee was critical of the Norfolk & Norwich University Hospital NHS Trust's extension of the Norfolk and Norwich Hospital contract to 2037 in a situation where it could also be very expensive to the NHS Trust to terminate the contract.

6. The Treasury report's main proposals in this regard were:

— providing additional support to project teams in the form of an operational taskforce available to advise on operational issues;

— assessing whether there should be changes to the standard PFI contract to make variation procedures more flexible and efficient;

— determining sector specific caps on the length of PFI contracts.

7. All these initiatives seek to help officials derive the intended benefits from PFI contracts, while allowing for requirements to change over time as the nature of public service delivery evolves.

Operational taskforce

8. In response to the growing number of operational projects and the research showing that authorities would benefit from the support, the Treasury formed in 2006 an operational taskforce staffed by Partnerships UK. The taskforce is available to respond to requests for advice on operational issues with a specific helpdesk facility. The taskforce is also developing specific guidance for the public sector in issues key to operational projects and in November 2006 published guidance on benchmarking and market testing.

9. We will be reporting on the early experience of projects with benchmarking and market testing arrangements in a report we expect to publish by mid-2007. This will provide the Committee with an early opportunity to consider the role that benchmarking and market testing plays in PFI projects. Departments and their PFI project teams are now able to draw on the new guidance and further support from the Treasury's operational taskforce when using these processes. The Treasury consulted the NAO in preparing the guidance and, as part of this consultation, we shared with the Treasury the results of the fieldwork which we had been carrying out.

10. In collaboration with OGC, the taskforce is expanding the Gateway review process to incorporate operational reviews of PFI projects. This involves detailed discussions with both public and private sector partners involved in projects, with the primary aim of providing forward looking advice to project teams to improve performance. In 2006 the taskforce ran seminars for projects in a number of locations and plans to provide other training events for PFI contract management staff.

Contract variations

11. As noted above, there is a strong likelihood that PFI projects will be subject to change. The Treasury recognises that PFI contracts will need to adapt to changing requirements. Its research found that 83% of projects reported that their contracts always or almost always accurately specify the services currently required. Whilst this leaves a minority of projects where there may be a gap between what the contract provides and current needs, the Treasury considers the results of the research as evidence that most contracts were working well in adapting to change, and that the relevant incentives within contracts are working. At the same time, the Treasury recognised that if PFI contracts are to continue to adapt to changing public sector needs during contract periods which may run for 30 or more years, it is important that the contracts

[1] Managing the relationship to secure a successful partnership in PFI projects (HC375 2001–02).

are flexible to allow variations to service delivery to be made and that the terms on which these variations are made can be demonstrated to be value for money. The Treasury will be making amendments to the standard contract terms to improve their ability to deal with variations.

12. The NAO is collecting data on contract variations which have already been made and this will be taken into account by the Treasury in the revisions to the standard contract clauses and related guidance on PFI contract variations. The data which the NAO is collecting will form the basis of a report for the PAC on contract variations later in 2007.

Caps on the length of contract periods

13. The issue of appropriate length of contract period is a difficult balance. Authorities need to take into account their current views on the optimal period over which services should be provided, the risks that the requirements for particular services may change over time and the need to manage affordability (where, in a PFI deal, reducing the contract period generally increases the annual charge).

14. The Treasury will now encourage departments to identify appropriate maximum contract periods for their different types of PFI contracts and to use these in future procurements. The Treasury report noted that contract lengths should be set with reference to value for money factors rather than affordability—that is to say, long contracts should not be entered into simply to reduce the annual cost to make the project affordable. The Treasury report says that long contracts can offer value for money in the right circumstances—they can incentivise public authorities to think more strategically about the services they provide and the whole life costs of maintaining an asset and risk transfer. In other cases however the importance of these factors may be reduced, by for instance relatively low capital cost elements to the project.

The NAO will continue to assess the reasonableness of contract periods in any examinations which we carry out of individual deals.

B. Other Proposed Measures to Ensure the Delivery of Value for Money in PFI Projects

15. In the report, the Treasury proposed to add to some areas of its PFI value for money assessment guidance, the updated version of which was released in November 2006. The most notable aspect of the updated guidance is that the Treasury strengthened the test for whether it is appropriate for authorities to include "soft services" (services not related to the building infrastructure such as catering, and cleaning) in PFI contracts.

16. The Treasury report provides guidance that departments have the option of not including soft services in a PFI project where they believe their transfer is not required for achieving the overall benefits of improved service delivery required by the procurer. The assessment of whether soft services are to be included is on value for money factors demonstrating how the particular benefits of the chosen procurement route will be realised, taking into account the particular trade-offs involved on a case-by-case basis.

17. We agree with the Treasury analysis which shows that a detailed assessment is required to understand the balance of advantages and disadvantages of soft service inclusion in a particular project. Based on our experience of the PFI and other outsourcing markets factors that appear relevant are:

— The case for including soft services in PFI contracts is that the soft service providers will then be a key part of the private sector PFI team and, in a building project, can then contribute to decisions about how the building should be designed and how the project should be priced to make the most efficient use of soft services.

— The case for excluding soft services from PFI contracts is mainly to test whether better value for money might be achieved for these services if the services can be recompeted, say every three or five years. There are, however, arrangements whereby the value of soft services can be benchmarked or market tested within a PFI contract, usually every five years, which allow authorities to ask for new service contractors to be appointed if the existing contractors are unable to provide the services on terms which are value for money. If these arrangements, which are in the early stages of being used by authorities, work effectively then the ability of authorities to replace contractors within a long term PFI contract should be similar to what would have arisen if the soft services had been excluded from the PFI contract and relet on a series of short term contracts.

18. The NAO is examining the initial experiences of using these arrangements as part of a report to be published in the first half of 2007 on the benchmarking and market testing of ongoing services in PFI contracts. The forthcoming PAC hearing on this report will enable the Committee to consider further these issues relating to testing the value for money of soft services in PFI contracts.

19. The other area where the Treasury will be adding to its guidance on the assessment of the value for money of PFI deals includes the consequences for authorities of different financial structures which bidders may propose. The type of financing structure used (for example whether bond or bank finance is used for debt finance) can have implications for the authority in terms of how contract variations which the authority

may wish to undertake during the contract period will be funded or implications for seeking to terminate the contract. The updated value for money guidance November 2006 outlined these issues, with further assistance to follow in the Treasury's update of standard contract terms guidance.

C. Steps to Reduce PFI Procurement Times

20. The Treasury outlined in its report steps aimed at reducing procurement times and costs, with measures including those aimed at further improving PFI procurement skills and providing greater support, together with the identification and dissemination of best practice in PFI procurement. In particular, the Treasury report proposes:

— enhancing the capacity of departmental Private Finance Units to ensure they are appropriately resourced to support public sector PFI project teams;

— ensuring that public officials with experience of complex procurement can be retained and deployed on projects across the public sector;

— enhancing individual and team procurement skills through formal training;

— requiring procuring authorities to do more work up-front before projects go to the market so as to reduce the risk of time delays through project plans being refined during the procurement process;

— increasing the monitoring and scrutiny of projects, changing how complex projects are approved and putting in place a mechanisms to identify projects which develop problems during the procurement;

— developing a best practice PFI project governance model; and

— facilitating the spread of procurement best practice.

21. We agree with the Treasury proposals aimed at reducing PFI procurement times. The NAO report, Improving the tendering process, took a further look at this area of PFI, covering evidence collected since the Treasury report was published in March 2006.

22. The NAO published its report, Improving the tendering process (HC149 2006–07), on 8 March 2007. The NAO's examination arose out of concerns expressed by the Committee in 2003 that the tendering of PFI projects did not follow good practice and was not handled with sufficient skill on the part of the public sector, with high costs and risks to value for money. In this report we found that key elements of the tendering process had not improved and in some respects had worsened. In particular, tendering times on deals closed between April 2004 and June 2006 averaged 34 months, no better than the average for projects that closed between 2000 and 2003. There have been concerns raised by the private sector that PFI deals take a long time in the procurement process. Whilst time spent understanding the risks in PFI projects before contracts are let has contributed to the avoidance of time and cost overruns in the subsequent delivery of the projects we found that many of the reasons for long tendering periods (some of which may relate equally to conventionally procured projects) could have been avoided or mitigated by the public sector without risking overall value for money.

23. Based on this further evidence the NAO report also recommended that:

— departments should agree with the Treasury appropriate target times for their sector. 18 to 24 months would not be unreasonable for many projects although it may be unrealistic for particularly complex, one-off PFI deals. Progress should be monitored during procurement, with departments taking action if progress suggests target times are likely to be missed.

— in line with the Treasury proposal that projects do more work up-front, authorities should obtain commitment from all key stakeholders at an early stage, develop better output specifications, establish the affordability of the project before it is brought to market and again before a preferred bidder is selected, and agree the commercial basis of a deal as well as key aspects of the detailed design prior to selecting a preferred bidder.

— The Treasury should consider publishing information on the length of time taken to procure individual deals to help motivate project teams to achieve shorter tendering times.

— in line with the Treasury proposal that procurement best practice should be spread, departments should identify lessons from recently closed PFI deals, revising guidance and standard specifications accordingly. They should also ensure that post-project evaluations are completed and the lessons shared. There should be a more co-ordinated and targeted approach to sharing good practice by central advisory bodies such as the Office of Government Commerce (OGC), Partnerships UK (PUK), the local advisory body 4Ps and the Treasury Project Review Group with a forum through which authorities can share their experiences and raise queries to complement the existing PUK helpline.

24. The Committee will be able to consider further these issues relating to PFI procurement at the forthcoming hearing on the NAO report, Improving the PFI tendering process.

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