



COMMERCIALY
CONFIDENTIAL

Board of Governors

**Confidential minute of the sixty-fourth meeting held on
Tuesday 2 May 2013**

890 Stapleton House (BG 64/6)

Paul Bowler reported on the progress of negotiations with Unite and drew the Board's attention to the various taxes on development projects that would apply to the Stapleton House project. In particular he drew the Board's attention to the possible impact of the Islington-specific Community Infrastructure Levy ("CIL-ii") and Islington Council's proposed 'Bursary Tax' (intended to assist Islington students from low-income families to study at a university). He also thanked Governors who had attended meetings with Council officers to make the case for the University as a significant contributor to Islington.

The Board noted that the "Bursary Tax", which would be payable for 30 years, had the potential to make the sale and redevelopment of Stapleton House as student accommodation unviable. [REDACTED]

s.43 Commercially
Sensitive

s.41 Confidential

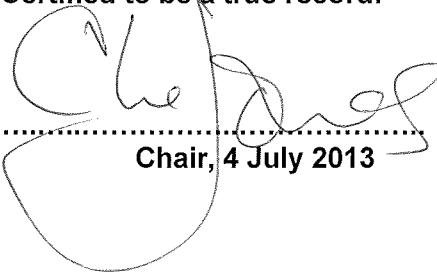


The Board noted the possibility, and desirability, of achieving planning permission ahead of the introduction of CIL-ii and the "Bursary Tax".

The Board also noted the 'best case' and 'worst case' scenarios outlined in the paper and the 'walk away' clauses after exchange of contracts.



Certified to be a true record:-

A handwritten signature in black ink, written over a horizontal dotted line. The signature is cursive and appears to read "G. He...".

Chair, 4 July 2013