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30 September 2011

Sarah Mountford
Regulatory Advisor
Network Rail Infrastructure Limited
Kings Place
90 York Way
London
N1 9AG

Dear Sarah

Solum Regeneration: request to vary existing financial ring-fencing consent

Thank you for your letter of 12 April 2011 to Les Waters in which you requested a variation of the financial ring-fencing consent granted 21 July 2008 in respect of the Solum Regeneration multi-site property joint venture ("the consent").

We have considered your request to vary the consent by removing the geographical limitation of the consent to the south east of England and discussed it with Paul Plummer.

We have decided that it is more appropriate that Network Rail treats this project as de-minimis activity instead of widening the scope of the existing consent as it is a typical example of an activity that can be carried out as de-minimis activity, so there is no need to vary the consent.

If you wish to proceed with the scheme and it is treated as de-minimis activity then I can confirm - without fettering our discretion - that we are not aware of any reason at the moment that would require us to use paragraph 4.10 of the ring-fencing licence condition to designate Solum Regeneration activities at sites outside the south east of England as not being de-minimis business.

Yours sincerely

A handwritten signature in blue ink that reads 'Carl Hetherington'.

Carl Hetherington

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