NORTH LONDON WASTE AUTHORITY
REPORT TITLE: NORTH LONDON HEAT AND POWER PROJECT UPDATE AND REPORTS
REPORT OF: PROGRAMME DIRECTOR
FOR SUBMISSION TO: AUTHORITY MEETING
DATE: 9 FEBRUARY 2023
SUMMARY OF REPORT:
This report provides the Authority with an update on progress of the North London Heat and Power Project (NLHPP) including the Energy Recovery Facility.
RECOMMENDATIONS:
The Authority is recommended to comment on and note the contents of the report.

Programme Director

DATE: 30 January 2023

1. INTRODUCTION AND PURPOSE

- 1.1. The North London Heat and Power Project (NLHPP) is the programme of works authorised by Development Consent Order (DCO) granted in February 2017 through which the existing Energy from Waste (EfW) plant at the Edmonton EcoPark will be replaced with a new Energy Recovery Facility (ERF). The programme of works includes provision of a Resource Recovery Facility (RRF) for reception and transfer of waste, incorporating a public Reuse and Recycling Centre, EcoPark House (EPH), a visitor centre which will be used to provide community / education space and back up office space. In preparing for and carrying out the works in the NLHPP programme, the management team is working closely with LondonEnergy Ltd (LEL) the operators of the EcoPark and the current EfW plant.
- 1.2. This status report provides Members with an update on progress of the NLHPP. The report structure provides a narrative in the main body with supporting information in appendices.

2. PROGRAMME DIRECTOR'S SUMMARY

- 2.1. This report encompasses project activities throughout December 2022 and January 2023.
- 2.2. The programme remains on track to deliver its overall objectives, on time and within budget, with an overarching aim of takeover of the ERF in 2026.
- 2.3. Acciona have restarted all their work following the fatality on site in November 2022, working closely with officers to implement a gradual and carefully controlled safe restart of some sections of the work as allowed by the Health and Safety Executive (HSE). The investigations by the HSE and contractors are ongoing to determine the cause, recognising that the incident need not and should not have occurred.
- 2.4. Acciona are progressing well with all site works restarting after the Christmas and New Year pause, centred around the piling and construction of the guidewall which is a pre-requisite for the slipform construction of the waste bunker. Design, engineering and procurement activities continue in line with the programme, with the project team completing the evaluation of Acciona's first architectural design package this month.
- 2.5. To ensure the programme achieves timely handover of the remaining area of the ERF site where the Temporary Bulky Waste Facility (TBWF) is located, the project team is implementing a strategy to off-site the associated waste for a limited period, pending completion of the RRF. A detailed phasing plan has been developed between the Authority and LEL to successfully maintain the critical handover to Acciona. A working group with senior representatives from all parties meets

frequently to drive progress against this complex programme. More detail of the strategy for off-siting of waste is provided in Section 6 of this paper.

- 2.6. The EcoPark South team are progressing the testing and commissioning of the RRF systems. The programme to completion has experienced some delay which is being assessed by the project team. A resubmission of Taylor Woodrow's programme is awaited, addressing the most likely durations for commissioning and production of asset information required prior to handover of the facility to the Authority, indicating at what point introduction of waste into the facility can commence.
- 2.7. The EcoPark South team have successfully completed the construction works to the Western Road which has reopened, enabling waste management traffic to use the Southern entrance, in turn making the Northern entrance solely available for ERF construction traffic.
- 2.8. Social Value activity has been significant this month, with positive progress in several areas. Notably with Acciona on apprentice recruitment and engagement with the Women in Construction group developing a programme for 15 unemployed women, due to commence in March 2023.
- 2.9. NLHPP celebrated its anniversary of four years of construction at the EcoPark. This was promoted across social media channels and construction progress milestones continue to be shared. In addition, the latest construction update video was filmed and will be shared to coincide with National Apprenticeship Week (6-12 February).
- 2.10. Health, Safety and Wellbeing performance was good for the reporting period, with construction activities well managed, coordinated and controlled. December saw a good increase in the number of safety observations, with 52 positive behaviours and interventions recorded which is reflective of the proactive initiatives (safe start briefings, audits etc) that are in place across the programme.
- 2.11. The programme's continued commitment to reduction of carbon has been illustrated this month with the Taylor Woodrow implementing circular economy scheme to recycle pallets. Acciona are currently considering more than 35 potential innovations within their sustainability workstream.

3. SOCIAL VALUE

- 3.1. This month's social value update focuses on the recruitment of new apprentices, engagement with young people, and community projects workstream.
- 3.2. In December, three new local apprentices were recruited with Acciona, the three apprentices will commence their apprenticeships in early 2023. This includes a Level 3 Project Controls Assistant, a Level 4 Collaborations Communications Officer, and a Level 3 Finance Assistant. The Collaboration and Communications Officer and Finance Assistant roles have been offered to two women who were previously

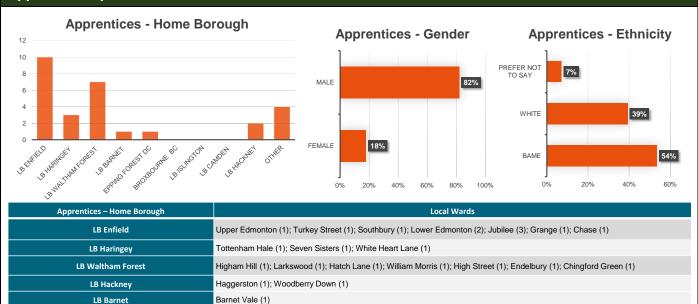
- unemployed, one of whom recently completed a training placement with Acciona in November 2022 which served as a pathway into the apprenticeship.
- 3.3. A further two apprenticeship roles with Acciona will be filled in February 2023, including a Human Resources Assistant role and Administrative Assistant role.
- 3.4. The main civils sub-contractor for Acciona has committed to delivering six new apprentices from the priority boroughs during their delivery in 2023.
- 3.5. In December, the NLHPP team attended the Lime Academy Hornbeam Progression Careers Fair (a secondary special education needs school in Waltham Forest), assisted at a mock interview session at Whitefield School in Barnet, and delivered a session on Energy from Waste for sixth form students at the London Academy of Excellence, Haringey. Feedback from the Energy from Waste session was very positive and all students indicated they gained knowledge from the session, with comments highlighting the session as informative and interesting. The project team have now engaged with 1,224 students from 25 schools across six of the seven priority boroughs. The team has been engaging with representatives from Camden Council to organise sessions and ensure all Authority boroughs are covered.
- 3.6. Over the last month, Acciona have continued to work with Women into Construction to develop a programme for 15 unemployed women which will commence in March 2023. The training will include placements with three subcontractors for this cohort, this will support the progression of women into jobs on the project. This programme will be an important step in encouraging a greater participation of women among construction trainees, while also supporting a direct pathway into jobs on the NLHPP. Furthermore, Acciona continue to engage with Enfield Council on their Construction Skills Bootcamps, and Haringey Community Gold who work with disadvantaged young people in the borough.
- 3.7. The community projects initiative RE-Power Communities which launched at the end of November 2022 has been receiving applications ahead of the 20th of January 2023 deadline. The initiative allows applications for volunteering time and small grants (of up to £2,500) towards local projects. In December and early January, Acciona hosted information sessions on the initiative and the application process for organisations which had expressed interest. So far, 11 applications have been received. The outcome will be decided by the ERF Social Value Governance Board at the end of January.
- 3.8. The Social Value Dashboard overleaf provides a summary of progress against all social value targets, with data up to end of December.

Social Value Dashboard

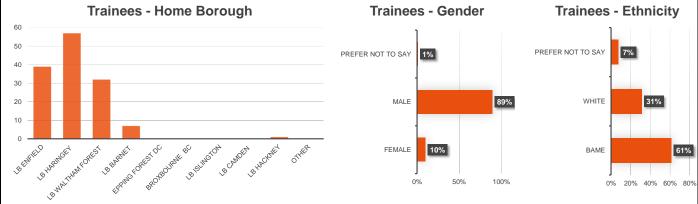
Social Value Theme	Target	Progress		
Development Consent Order (DCO) Obligations:				
Appropriacehina	100	81 years of apprentices' employment		
Apprenticeships		28 individuals		
On-site Skills Training Placements 225		141		
LB Enfield targets, adopted as measure by NLHPP:				
Local Labour	25%	19%		
Local Businesses	10%	15%		
		£15.5m (local spend by contractors to date)		
		£24.6m (local spend by NLWA & contractors to date)		
Delivery against Industry Benchmarks:				
	The project aims to promote women in on-site construction workforce	3%*		
Equality, Diversity & Inclusion (EDI)	The project aims to promote Black, Asian and Minority Ethnic (BAME) Groups in on-site construction workforce.	15%*		

*Not all employees have chosen to report on ethnicity and gender, and the statistics are likely an underestimate. NLHPP is working with contractors to improve data collection.

Apprenticeships



Training Placements Trainees - Home Borough Trainees - Gender Trainees - Trainees - Gender



4. COMMUNICATIONS AND STAKEHOLDER ENGAGEMENT

- 4.1. Camden Councillors were offered a briefing in January 2023 on waste services involving the Authority. To date Waltham Forest, Barnet, Enfield, Islington and Camden have participated in briefing sessions and further information has been supplied to all borough councils' democratic services. Opportunities to visit the construction site have been offered in a reduced programme over the winter months. Future tours are planned across February and March 2023.
- 4.2. Across January 2023, NLHPP celebrated its anniversary for four years of construction at the EcoPark. This was promoted across social media channels and notable milestones about the construction progress continue to be shared. Media continue to be interested in the current facility and progress being made.
- 4.3. Applications for available funding opportunities and voluntary time through Acciona's RE-Power Communities closed in January 2023. Further information about the successful candidates will be shared with case studies following the use of the grants.
- 4.4. The next construction update video was filmed across January 2023 and will be shared to coincide with National Apprenticeship Week (6-12 February). NLHPP are promoting the apprentices who are working on the project through the Construction Update Video and a series of infographics. These will be shared during future school engagement and across NLHPP social media channels (Twitter: @NLHPP / Facebook: north London heat and power) and the NLHPP website.

5. PROJECT DELIVERY SUMMARY

5.1. This section summarises progress in delivering the new facilities that comprise the North London Heat and Power Project which are:

The Energy Recovery Facility (ERF), The Resource Recovery Facility (RRF) and EcoPark House.

The overall summary below, highlighting progress on each and other supporting works, is followed by a short project report on each facility.

- 5.2. Following the site shut-down over the Christmas and New Year period, work has restarted on all fronts, namely the fit out and external works of the RRF and EcoPark House, and the ERF civil works construction; notably the installation of piles and preparation for the slip-form construction of the waste bunker.
- 5.3. Acciona's preparations for the start of piling on site were paused in November and December following the fatality on the 23rd of November 2022. Acciona have restarted all their work, working closely with officers to ensure it was safe to do so.

- 5.4. The ERF project remains on plan to achieve "take-over" into service in 2026, considering Acciona's current progress and latest estimated dates for gaining full site access in June 2023.
- 5.5. The development of the design and engineering has progressed with a review of Acciona's initial architectural design package and a meeting with the Environment Agency to discuss the Environmental Permit.
- 5.6. Acciona's procurement continues to make progress with activity across many fronts including the main civils package and assessments of key process equipment packages.
- 5.7. A robust phasing plan has been developed and agreed between the Authority and LEL that successfully maintains continuity of existing ash bay operations and enables the TBWF to be decommissioned, whilst optimising completion of Phase 2 of the Northern Area Clearance works to securing planned handover of critical zones to Acciona. A working group has been created comprising senior workstream leads to manage and coordinate key interfaces across those workstreams to successfully deliver the plan.
- 5.8. The EcoPark South team are progressing the testing and commissioning of the RRF systems and in the reporting period the Tipping Bay lighting system has been energised.
- 5.9. The programme to completion of the RRF has experienced some delay which is currently being assessed by the project team. A resubmission of Taylor Woodrow's programme is awaited at the time of writing this report. This will update the expected durations for completion of the RRF, notably the commissioning and production of asset information required prior to handover of the facility to the Authority, indicating at what point introduction of waste into the facility can commence.
- 5.10. Taylor Woodrow have completed the construction of the Western Road which reopened to EcoPark traffic in January. This has enabled waste management traffic to use the Southern Entrance again and make available to Northern Entrance for ERF construction traffic. Taylor Woodrow have made good progress with the installation of the districting heating supply pipes linking the future ERF to Energetik's Energy Centre being built in the south of the EcoPark.
- 5.11. The procurement for the utilities connection in the west of the EcoPark is progressing well. Invitations to tender have been issued to the Minor Works Framework contractors with responses due by the end of January 2023. A site visit to allow the potential contractors the chance to visit the site was carried out on the 11th of January 2023. The works themselves are scheduled to take place from June 2023.

- 5.12. Cadent have now issued the agreed Terms and Conditions for the construction of the gas supply. These include the ability for the Authority to have the pipeline constructed in two phases (on-EcoPark and off-Ecopark) which improves scheduling flexibility significantly. These works are currently planned to start in June 2023 and regular phasing workshops with Acciona have been carried out. Some early ordering of materials will be required before this date to mitigate extended supply chain lead times.
- 5.13. Further details of progress of each major element of the project are provided in the following tables.

Energy Recovery Facility (ERF)

Summary

The period has focused on the response and initial investigations of the fatality of the 23rd of November together with the progressive and safe re-start of onsite activities during early December.

The ERF project remains on plan to achieve "take-over" into service in 2026. Although, within the last period a 42 day extension of time was awarded to Acciona to provide relief against the delayed handover of the western section of the site by the Authority.

The Authority has approved the next contract programme that takes into account the 42 day extension of time, and also captures Acciona's latest engineering, procurement and construction programmes following their supply chain engagements during 2022.



Successes and Milestones

A controlled re-start of the works commenced on 3rd January 2023 following the Christmas shutdown. Galldris have recommenced with the break-out of the north access road; the excavation of the guide wall around the bunker area; and continued the "muck-away" process. Van Elle's test piling works is nearing completion, which has experienced some minor delays due to the cold weather. Van Elle have commenced the main piling works around the Incineration Bottom Ash (IBA), waste bunkers and the boiler building. The installation of the covered walkway along Lea Valley Way is also nearing completion.

The installation of the new welfare and office block within the main Laydown Area commenced prior to the Christmas break. The outfit of these facilities will be completed early February 2023.

The Authority's technical assurance team has completed the evaluation of Acciona's first architectural design package and an initial meeting been held with the Environmental Agency to agree to the permitting approach for the new ERF. Acciona have been evaluating bids from their supply chain for the steam turbine generator, refuse cranes, district heating heat exchanger, condensate preheaters and the main civils works packages.

Look Ahead

Approval of Acciona's contracts for the steam turbine, step up transformer and civils works within the eastern section are expected during the next period. Acciona also plan to submit subcontracts for the air-cooled condensers, waste and ash cranes, lifts, district heating heat exchanger and condensate preheaters for review and approval by the Authority.

Van Elle continues with the main piling works associated to the IBA, waste bunkers and boiler building. The mobilisation of Bryne Brother, Acciona's main civil works subcontractor will commence early February 2023 in readiness for the start of the civils works in the western section.

Resource Recovery Facility (RRF)

Summary

The RRF is estimated to start receiving waste in June 2023

In the period, the West Road was completed and handed to the Client/ Operator which enables waste vehicles to use the south gate again. This will minimise the interface of waste operations and construction vehicles.

A further success was the switching-on of the Tipping Hall lighting following energisation of some of the electrical circuitry.





RFPF Tipping Hall lighting on

NLWA, LEL and the project team celebrate Handover of West road

Successes and Milestones

The West Road was completed by the Contractor and handed over to London Energy (LEL) who are now using the South gate for their deliveries.

The external cladding and canopy works is now complete and the crow's nest and link bridge cladding has progressed well, with glazing to be installed in the next period.

The odour control system is operational and undergoing testing & commissioning.

The tipping bay lighting was energised and the lighting was switched on.

Externally the Southern Road is being progressed along with the weighbridge installation. The district heating pipes made good progress with two major sections of the district heating now completed.

The RRF has so far attained a BREEAM rating of Very Good as planned.

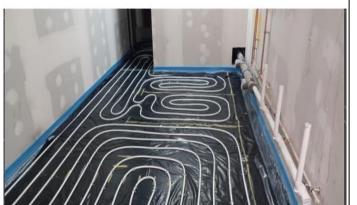
Look Ahead

Commissioning of the odour control system continues as well as the training of LEL on the odour control system. Complete installation of LV Power will facilitate testing & commissioning in the next period. External works progress to the South Road and district heating pipe.

EcoPark House

Summary

Good progress has been made with the Mechanical & Electrical fitout including the underfloor heating. The building will be independently powered "off-grid" and the equipment to enable this innovative solution has been installed in the period.





EPH G/F Underfloor Heating

EcoPark House view from the River Lee Navigation

Successes and Milestones

The installation of the off-grid system continues to make good progress with the Ground Source Heat pumps and the battery system installed in the period. 'Power-on' milestone to the building was achieved.

The external terrace decking has been installed. Internally, the lift installation has been completed and undergone some testing. EcoPark House has so far attained a BREEAM rating of Very Good as planned.

Look Ahead

Screeding & final fix of high level services to enable testing & commissioning will be progressed in the next period. The building construction will be completed by March 2023, followed by testing of all mechanical and electrical systems. The "off-grid" power supply is planned to be switched on in Feb 2023 and will be used for commissioning.

6. TEMPORARY OFF-SITING OF BULKY WASTE

- 6.1. To avoid an inter-dependency between the ERF and the RRF programmes, the project team are implementing a strategy for the temporary off-siting of bulky waste currently managed in the TBWF. This will allow the decommissioning and demolition of the facility as previously planned, prior to the handover of the site to Acciona. The area occupied by the TBWF forms the western section of the footprint for the ERF. Handover to Acciona allows them to continue the piling operations currently underway on the eastern section of the ERF site handed over in September of 2022.
- 6.2. The operations currently undertaken in the TBWF will eventually transfer to the RRF on its completion. The off-siting avoids any delay to the RRF programme impacting the ERF contract.
- 6.3. The new state-of-the-art RRF will achieve full capacity, after a period of trial operation, by mid-2023 later than the date by which the demolition of the TBWF is required. The ability to accept waste for onward bulking, fuel preparation and material extraction are all essential to the waste service operation.
- 6.4. To continue to provide high quality services to our constituent boroughs it is essential to provide these key functions at facilities away from the EcoPark.
- 6.5. The Energy Centre will remain operational (subject to planned outages) for the acceptance of black bag waste at circa 38,500t per month. However bulky waste and waste containing Persistent Organic Pollutants (POPs) that require shredding will need to be treated elsewhere at circa 6,500t per month. The table below sets out the operational solutions for our major waste streams.

Type	Sub-Type	Operational Solution		
Residual	Black bag	The energy centre is not impacted and will continue to operate with extended operating hours. Black Bag residual will continue to be accepted at the Energy Centre, HS and WE		
	Bulky	Accepted at HS and WE and Bulked to Cory Riverside - Direct Deliveries to JOD on Ely Estate		
	POP's	Accepted at HS, WE and by appointment at our RRC's and Bulked to Cory and JOD. Direct deliveries to JOD		
DMR	DMR	Accepted at HS, WE with Direct Deliveries to Biffa		
Organics	Bio K	To HS for bulking to existing suppliers, Direct Deliveries into Biffa		
	Green			
	Food			
HealthCare Waste Clinical offensive Sharps	Clinical offensive	Direct delivery to the Energy Centre		
	Sharps	To Oakwood demolition on Ely Estate		
Gulley Sweepings		HS with JOD and O'Donovan both on Ely Estate		
Ash		To remain on site within a small section of the TBWF initially before moving to an extended ash bay adjacent to the Energy Centre		

HS = Hornsey Street, JOD= J O'Docherty, WE=Wembley

- 6.7. Officers are aware of the need to minimise disruption for borough collection teams, particularly travel times to alternative facilities and the time taken at those facilities to turn vehicles around.
- 6.8. In developing the off-siting solution, officers have engaged consistently with Borough colleagues at all levels to ensure we understood the impacts of potential solutions and drew on the local expertise of Borough teams. The list below sets out examples of Borough Consultation.
 - 6.8.1. Weekly working group with LEL to look at designing an off-siting solution with mitigations
 - 6.8.2. Regular Director of Environment (DoEs) and borough liaison meetings
 - 6.8.3. Individual calls held with borough operational teams
 - 6.8.4. Workshop on 8 November boroughs, the Authority, LEL in attendance (to present solution to date and with boroughs look at further mitigations)
 - 6.8.5. In the week commencing 21 November, joint evaluation of third-party off-takers submissions

- 6.8.6. Report back to DoEs
- 6.8.7. Second workshop with borough officers on 2 December 2023.
- 6.9. Officers have shared detailed borough specific plans with Borough officers, in some instances Boroughs have made request for changes to these plans to support their collection services. To date officers have managed to accommodate these requests.
- 6.10. Officers are continuing to work with Borough Officers to add additional resilience to off-siting plans

7. HEALTH, SAFETY AND WELLBEING (HSW)

- 7.1. Overall, confidence in HSW compliance and approaches remain good for the reporting period, with construction activities well managed, coordinated and controlled.
- 7.2. Acciona have restarted all their work following the fatality on site, working closely with officers to ensure it was safe to do so. The contractor's investigations, plus that of the Health and Safety Executive, are taking place and this could continue for some months which is normal for an incident of this nature.
- 7.3. The Accident Frequency Rate (AFR) for reportable injuries in accordance with Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR) 2013 is at 0.098 for all projects. RIDDOR accidents must be reported where they result in an employee or self-employed person being away from work, or unable to perform their normal work duties, for more than seven consecutive days as the result of their injury.
- 7.4. The Lost Time Injury (LTI) Accident Frequency Rate (a performance metric that mirrors the RIDDOR description noted but uses a 3-day recordable injury baseline to measure performance for all projects) is also AFR 0.098.

7.5. **Key Performance Indicators**



- 7.6. **HSW Audits**: Each construction area is inspected & audited weekly with a minimum of 4 visits per live project during any month. The NLHPP targeted average compliance score is set at +90%. The recorded monthly average audit score for December 2022 period averages 95% reflective of the good levels of HSW performance. These in-depth audits review contractor health, safety, and wellbeing compliance in specific areas for example: work at height, lifting operations, excavations, worker welfare etc.
- 7.7. **Safety Observations**: The total number of observations remain high with 129 recorded for December 2022, a good increase from the previous month. Within these figures, 52 positive behaviours and interventions were recorded which is reflective of the proactive initiatives (safe start briefings, audits etc) that are in place across the programme. We continually encourage reporting of observations (positive and negative) to support our drive for continual improvement. All observations are recorded and tracked to a satisfactory completion.
- 7.8. **Safe Start Briefings**: The number of prestart briefings delivered daily to the workforce remain consistently high and are primarily aimed at awareness of work hazards and ongoing daily site activities. These briefings are also utilised to undertake toolbox talks specific to the type of work being undertaken on the project.
- 7.9. The HSW Forum met in the period and laid out several objectives, initiatives and themes for the group to take forward in the coming periods. The next session in January 2023 will focus on applying actions within the group to implement and complete.

8. ENVIRONMENT AND SUSTAINABILITY

- 8.1. The project continues to focus on environmental and sustainability considerations, working to successfully manage environmental risks and identify opportunities for enhancing sustainability performance.
- 8.2. There has been continued good performance against Environment and Sustainability (E&S) Key Performance Indicators (KPIs) with minimum targets either met or exceeded for EcoPark South Project, as shown below. Performance data across all KPIs are not yet available for the ERF. The available ERF KPI information has been presented.



- 8.3. **Environmental Site Inspections**: Surveillance visits have identified that in general, environmental items were being well managed in line with good practice. Areas for improvement have been highlighted. On the EcoPark South site, these include correct use and storage of spill kits, use of lighting during daylight hours and waste segregation. On the ERF site, these include provision of waste KPI data to confirm landfill diversion rate.
- 8.4. **Environmental Observations:** Our contractors continue to champion environmental and sustainability issues on site, through raising environmental observations and exceeding their monthly minimum target of two observations per contractor. Overall, 29 environmental observations were raised for EcoPark South (16 positive and 13 negative) and 5 were raised for the ERF. The high number of observations raised is consistent with previous months. Observations are followed up with the relevant contractor to ensure resolution.
- 8.5. **Sustainable Materials:** Across both ERF and EcoPark South sites, 100% of timber delivered to site has been from recycled or sustainable sources as defined by Forestry Stewardship Council (FSC) standards. The target for this KPI is 100% of timber procured is from recycled or sustainable sources.
- 8.6. **BREEAM:** In line with our sustainability commitments, the project is required to achieve 'Very Good' (55%) rating in the Building Research Establishment's (BRE) Environmental Assessment Methodology (BREEAM) rating system, which provides a sustainability framework to deliver high sustainability performance across buildings whilst also creating positive environmental and social impact. Both EcoPark House and the RRF have currently achieved this rating and are targeting Excellent. The ERF is working towards this commitment.
- 8.7. **Environment and Sustainability (E&S) Working Group**: The project E&S Working Group provides a forum to engage with contractors, to identify environment and sustainability improvements throughout construction delivery and provide a platform for communication. A workshop is being planned for January 2023 to explore in more detail the waste-related lessons learned identified during the previous working group workshop and to facilitate discussion about opportunities for materials reuse on site.

8.8. Sustainability Innovations, Opportunities and Best Practice: Taylor Woodrow implemented one sustainability opportunity as the pallet loop scheme was used to recycle pallets which contributes to the circular economy as pallets are repaired and reused. Acciona are considering more than 35 potential innovations, opportunities and best practice. These largely relate to opportunities for reducing the embodied carbon associated with design of the ERF. The most feasible and deliverable opportunities will then be implemented on the project.

9. EQUALITIES IMPLICATIONS

9.1. There are no impacts on equality to be noted arising from the content of this report.

10. COMMENTS OF THE LEGAL ADVISER

10.1. The Legal Adviser has been consulted in the preparation of this report.

11. COMMENTS OF THE FINANCIAL ADVISER

11.1. The Financial Adviser has been consulted in the preparation of this report and comments have been incorporated.

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