

Chapter 12

Statistics and survey analysis followed by a conclusion on page 75.

Contents

1) **Pages 1 to 17** contains a list of 1) the construction companies, property developers and investors followed by 2) a list of banks and finance houses (they are numbered on the left and marked in **red** as they replied.

Pages 18 to 21 contains the questionnaires (2 types) sent to (778 sent in total)

- 2) the construction companies, property developers and investors
- 3) banks and finance houses.

Pages 22 to 43 contain statistical analysis of the survey results and individual responses to questions.

Pages 44 to 63 contain a summary of all personal written responses the questionnaires permitted from the construction companies, property developers and investors banks and finance houses. **Also included on pages 60 to 63** are two letters returned with the questionnaire as a response from 2 companies.

* all the questionnaires (300 copies) and responses can be purchased from

BC Secretarial. Carrington Business Park Manchester Road Carrington Manchester M31 4QW Tel 0161776 4503 FAX 0161 776 4504 Price £15 (N.B.They are not affiliated to this website)

Pages 64 to 74 contain correspondence with the Bank of England, the financial services authority and Office of National Statistics. **Page 66** has a list of correspondence titles, preceded by a brief explanation for the correspondence.

Pages 75 to 80 has summary and conclusions.

Banks & Finance Houses

All marked in red, have replied (questionnaires and statistics) follow.

Reference	Banks / Finance			
B/F2	Abbey National Plc	Abbey House	Baker Street	LONDON
B/F262	Abbey National Plc	Abbey House	Baker Street	LONDON
B/F57	Abbey National Treasury Services	Abbey House	Baker Street	LONDON
B/F168	ABN Amro Bank	199 Bishopsgate	LONDON	EC2M 3TY
B/F331	ABSA Bank Ltd	52/54 Gracechurch Street	LONDON	EC3V 0EH
B/F175	Adam & Company Plc	22 Charlotte Square	EDINBURGH	EH2 4DF
B/F313	Adam & Company Plc	42 Pall Mall	LONDON	SW1Y 5JG
B/F263	Afghan National Credit & Finance Ltd	New Roman House	10 East Road	LONDON
B/F180	African Continental Bank Plc	24/28 Moorgate	LONDON	EC2R 6DJ
B/F289	Agricultural Mortgage Corporation (AMC)	AMC House	Chantry Street	ANDOVER
B/F147	AIB Capital Markets Plc	12 Old Jewry	LONDON	EC2
B/F290	Alliance & Leicester Commercial Lending	Girobank	Bootle Centre	Bridal Road
B/F67	Alliance & Leicester Plc	Carlton Park	NARBOROUGH	LE9 5XX
B/F264	Alliance & Leicester plc	49 Park Lane	LONDON	W1Y 4EQ
B/F110	Alliance Trust Savings Ltd	PO Box 164	Meadow House	64 Reform Street
B/F32	Allied Bank of Pakistan Ltd	62-63 Mark Lane	LONDON	EC3R 7NE
B/F134	Allied Bank Philippines (UK) plc	114 Rochester Row	LONDON	SW1P
B/F291	Allied Irish Bank Plc	Commercial Banking	Bankcentre	Belmont Road
B/F8	Amber Homeloans Ltd	1 Providence Place	SKIPTON	
B/F59	AMC Bank Ltd	AMC House	Chantry Street	ANDOVER
B/F345	American Express Bank Ltd	60 Buckingham Palace Road	LONDON	SW1 W
B/F84	Anglo Irish Bank Corporation	Gracechurch House	55 Gracechurch Street	LONDON
B/F187	Anglo-Romanian Bank Ltd	3 Finsbury Square	LONDON	EC2A 1AD
B/F25	Ansbacher & Co Ltd	1 Mitre Square	LONDON	EC3A
B/F156	Arab Banking Corporation	ABC House	1-5 Moorgate	LONDON
B/F185	Arbuthnot Latham & Co Ltd	2nd Floor	Royex House	Aldermanbury Squa
B/F4	Asset Investment Group	Davidson House	Forebury Square	BERKSHIRE
B/F119	Australia & New Zealand Banking Group Ltd	PO Box 7	Minerva House	LONDON
B/F304	Bahrain Middle East Bank	40 Queen Street	LONDON	EC4
B/F265	Banca Commerciale Italiana	90 Queen Street	LONDON	EC4N 1SA
B/F188	Banca March	30 Eastcheap	LONDON	EC3M 1HD
B/F149	Banca Monte dei Paschi di Siena	122 Leadenhall Street	LONDON	EC3V 4RH
B/F81	Banca Nazionale del Lavoro	Fitzwilliam House	St Mary Axe	LONDON
B/F20	Banco Bilbao Vizcaya	1 Gracechurch Street	LONDON	EC3V 0DD
B/F155	Banco de la Nation Argentia	14 Chiswell Street	LONDON	EC1Y 4TD
B/F125	Banco de Sabadell	Sabadell House	120 Pall Mall	LONDON
B/F90	Banco de Sicilia Spa	International Finance Centre	Old Broad Street	LONDON
B/F270	Banco do Brasil SA	34 King Street	LONDON	EC2V 8ES

B/F193	Banco Espanol de Credito	33 King Street	LONDON	EC2V 8CH
B/F186	Banco Nacional de Mexico SA	3 Creed Court	Ludgate Hill	LONDON
B/F31	Bangkok Bank Ltd	61 St Mary Axe	LONDON	EC3A 1AP
B/F152	Bank Austria	127 London Wall	LONDON	EC2Y 5DD
B/F50	Bank Hapaolim	8-12 Brook Street	LONDON	W1Y 1AA
B/F117	Bank Leumi (UK) plc	20 Stratford Place	LONDON	W1C 1BG
B/F299	Bank Melli Iran	4 Moorgate	LONDON	EC2R 6AL
B/F86	Bank Negara Indonesia	Ground Floor	Pinners Hall	108 Old Broad Street
B/F6	Bank of America NT & SA	1 Alie Street	LONDON	E1 8DE
B/F192	Bank of Baroda	31-32 King Street	LONDON	EC2V 8EN
B/F17	Bank of Ceylon	1 Devonshire Square	LONDON	EC2M 4UJ
B/F12	Bank of China International	1 Canada Square	LONDON	E14 5AA
B/F88	Bank of Cyprus Ltd	Head Office	27-31 Charlotte Street	LONDON
B/F45	Bank of East Asia Ltd	75 Shaftesbury Avenue	LONDON	W1V 8BB
B/F139	Bank of England	Threadneedle Street	LONDON	EC2R 8AH
B/F103	Bank of India	Park House	16 Finsbury Circus	LONDON
B/F89	Bank of Ireland	Head Office	36 Queen Street	LONDON
B/F3	Bank of Ireland Asset Finance	St James's House	St James's Square	CHELTENHAM
B/F66	Bank of Montreal	Bucklersbury House	11 Walbrook	LONDON
B/F13	Bank of New York	1 Canada Square	LONDON	E14 5AL
B/F128	Bank of Nova Scotia, The	Scotia House	33 Finsbury Square	LONDON
B/F138	Bank of Scotland	The Mound	EDINBURGH	EH1 1YZ
B/F62	Bank of Scotland Treasury Services	Bishopsgate Exchange	155 Bishopsgate	LONDON
B/F79	Bank of Tokyo-Mitsubishi	Finsbury Circus House	12-15 Finsbury Circus	LONDON
B/F91	Bank of Wales Plc	Kingsway	CARDIFF	CF10 3YB
B/F300	Bank of Yokohama Ltd, The	40 Basinghall Street	LONDON	EC2V 5DE
B/F325	Bank Saderat Iran	5 Lothbury	LONDON	EC2R 7HD
B/F148	Bank Saderat Plc (London)	5 Lothbury	LONDON	EC2R 7HD
B/F339	Bank Sepah-Iran	5-7 Eastcheap	LONDON	EC3M 1JT
B/F342	Bank Tejarat London	6 Clements Lane	LONDON	EC4N
B/F326	Banque Francaise de L'Orient	50 Curzon Street	LONDON	W1Y 7PN
B/F332	Barclays Bank plc	54 Lombard Street	LONDON	EC3P 3AH
B/F194	Bath Investment Building Society	20 Charles Street	BATH	Avon
B/F305	Bayerische Hypo Und Vereinsbank AG	41 Moorgate	LONDON	EC2R 6AR
B/F61	Bayerische Landesbank Girozentrale	Bavaria House	13/14 Appold Street	LONDON
B/F295	Bear Stearns International Corporation	1 Canada Square	LONDON	E14 5AD
B/F161	Beirut Riyad Bank SAL	17a Curzon Street	LONDON	W1Y 7FE
B/F296	Berliner Handels-Und Frankfurter Bank (BHF Bank)	61 Queen Street	LONDON	EC4R 1AF
B/F14	Berlin-Hannoversche Hypothekenbank	1 Crown Court	LONDON	EC2V 6JP
B/F195	Beverly Building Society	57 Market Place	BEVERLEY	East Yorkshire
B/F30	BHF Bank AG	61 Queen Street	LONDON	EC4R 1AE
B/F297	Birks Finance Ltd	23-25 Glebe Street	STOKE-ON-TRENT	Staffordshire
B/F196	Birmingham Midshires Building Society	PO Box 81	Pendeford Business Park	Wobaston Road
B/F292	BM Samuels Finance Group Plc	315 Regents Park Road	Finchley	LONDON
B/F37	BNP Paribas	10 Harewood Avenue	LONDON	NW1 6AA
B/F266	BNP Paribas UK Holdings Ltd	10 Harewood Avenue	LONDON	NW1 6AA
B/F349	Bradford & Bingley Building Society	PO Box 88	Croft Road	Crossflatts
B/F198	Bradford & Bingley Plc	Property Finance Dept	PO Box 88	Crossflatts

B/F301	Bristol & West Investments Plc	12 Eclipse Office Park	Staple Hill	BRISTOL
B/F116	Bristol & West Plc	PO Box 27	Broad Quay	BRISTOL
B/F199	Britannia Building Society	Britannia House	Cheadle Road	LEEK
B/F82	Brown Shipley & Company Ltd	Founders Court	Lothbury	LONDON
B/F142	BSI	Windsor House	39 King Street	LONDON
B/F200	Buckinghamshire Building Society	High Street	CHALFONT ST GILES	Buckinghamshire
B/F21	Bulbank	1 Gracechurch Street	LONDON	EC3V 0DD
B/F201	Cambridge Building Society	PO Box 232	51 Newmarket Road	CAMBRIDGE
B/F77	Canadian Imperial Bank of Commerce	Cottons Centre	Cottons Lane	LONDON
B/F302	Carlyle Finance Ltd	30 Windsor Place	CARDIFF	South Glamorgan
B/F303	Cattles Commercial Finance Ltd	Bridge House	Hesslewood Country Office Park	Ferriby Road
B/F202	Century Building Society	21 Albany Street	EDINBURGH	Lothian
B/F179	Chartered Trust Plc	24/26 Newport Road	CARDIFF	CF2 1SR
B/F150	Chase Manhattan International	125 London Wall	LONDON	EC2Y 5AJ
B/F203	Chelsea Building Society	Thirlestaine Hall	Thirlestaine Road	CHELTENHAM
B/F60	Cheltenham & Gloucester plc	Barnett Way	CHELTENHAM	GL4 7RL
B/F204	Chesham Building Society	12 Market Square	CESHAM	Buckinghamshire
B/F205	Cheshire Building Society	Castle Street	MACCLESFIELD	Cheshire
B/F24	Cho Hung Bank Ltd	1 Minster Court	LONDON	EC3R 7AA
B/F206	Chorley & District Building Society	Key House	Foxhole Road	CHORLEY
B/F115	Citibank International Plc	PO Box 242	336 Strand	LONDON
B/F306	Citibank International Plc	Promenade Level	Cabot Place	East Canary Wharf
B/F337	City Financial	Associates House	87 Castle Street	READING
B/F207	Clay Cross Building Society	Eyre Street	Clay Cross	CHESTERFIELD
B/F307	Close Brothers Group plc	10 Crown Place	LONDON	EC2A 4FT
B/F145	Close Brothers Investment Ltd	12 Appold Street	LONDON	EC2A 2AW
B/F36	Close Brothers Ltd	10 Crown Place	LONDON	EC2A 4FT
B/F190	Clydesdale Bank plc	30 St Vincent Place	GLASGOW	G1 2HL
B/F308	Commercial Acceptances Ltd	Hall Studio	23b Grove End Road	LONDON
B/F75	Commerzbank AG	Commerzbank House	23 Austin Friars	LONDON
B/F52	Commonwealth Bank of Australia	85 Queen Victoria Street	LONDON	EC4V 4HA
B/F69	Consolidated Credits Bank Ltd	Chelsea House	West Gate	LONDON
B/F106	Co-operative Bank plc	PO Box 101	1 Balloon Street	MANCHESTER
B/F315	Coutts & Company	440 Strand	LONDON	WC2R 0QS
B/F208	Coventry Building Society	Economic House	PO Box 9	High Street
B/F309	Credit & Mercantile Plc	18b Charles Street	LONDON	W1J 5DU
B/F26	Credit Commercial de France SA	1 Paternoster Row	St Pauls	LONDON
B/F65	Credit Lyonnais (Capital Markets plc)	Broadwalk House	5 Appold Street	LONDON
B/F11	Credit Suisse First Boston	1 Cabot Square	LONDON	E14 4QJ
B/F209	Cumberland Building Society	Cumberland House	Castle Street	CARLISLE
B/F176	Cyprus Popular Bank Ltd	23 Fitzroy Street	LONDON	W1P 6BA
B/F177	Dai-ichi Kangyo Bank Ltd	24 King William Street	LONDON	EC4R 9DB
B/F113	Daiwa Securities Trust and Banking	PO Box 18310	5 King William Street	LONDON
B/F210	Darlington Building Society	Sentinel House	Lingfield Way	DARLINGTON
B/F311	Dawnay Day Property Finance Ltd	7 Beeston Place	LONDON	SW1W 0JJ
B/F16	De Lage Landen United Kingdom	PO Box 430	WATFORD	WD18 8EZ
B/F98	Den Norske Bank plc	Nordic Bank House	20 St Dunstan's Hill	LONDON
B/F293	DePfa-Bank (Deutsche Pfandbrief-und Hypothekenbank)	38 Lombard Street	LONDON	EC3V 9BS
B/F211	Derbyshire Building Society	PO Box 1	Duffield Hall	Duffield

B/F7	Deutsche Bank AG	1 Appold Street	LONDON	EC2A 2HE
B/F267	Deutsche Morgan Grenfell Group plc	23 Great Winchester Street	LONDON	EC2
B/F346	Devonia Properties Ltd	Bank Chambers	1 Shaw Road	Newhey
B/F197	Discount Bank & Trust Company	34 Grosvenor Square	LONDON	W1A 4QP
B/F268	Dresdner Kleinwort Wasserstein Bank	20 Fenchurch Street	LONDON	EC3P 3DB
B/F212	Dudley Building Society	Dudley House	Stone Street	DUDLEY
B/F55	Dunbar Bank plc	9-15 Sackville Street	LONDON	W1A 2JP
B/F324	Duncan Lawrie Ltd	5 Hobart Place	LONDON	SW1W 0HU
B/F213	Dunfermline Building Society	Caledonia House	Carnegie Avenue	DUNFERMLINE
B/F298	Durlacher Ltd	4 Chiswell Street	LONDON	EC1Y 4UP
B/F29	DZ Bank AG	10 Aldersgate Street	LONDON	EC1A 4XX
B/F214	Earl Shilton Building Society	22 The Hollow	Earl Shilton	LEICESTER
B/F215	Ecology Building Society, The	18 Station Road	Cross Hills	KEIGHLEY
B/F146	EFG Private Bank Ltd	12 Hay Hill	LONDON	W1X 8EE
B/F126	Exeter Bank Ltd	Sanderson House	Blackboy Road	EXETER
B/F183	First Bank of Nigeria Ltd	29/30 King Street	LONDON	EC2
B/F63	First Commercial Bank	Bowman House	29 Wilson Street	LONDON
B/F80	First National Bank Plc	First National House	College Road	HARROW
B/F312	First National Bank plc	First National House	College Road	HARROW
B/F107	First Trust Bank	PO Box 123	First Trust Centre	92 Ann Street
B/F294	Fleet National Bank	39 Victoria Street	LONDON	SW1H
B/F122	Fuji Bank Ltd, The	River Plate House	7-11 Finsbury Circus	LONDON
B/F216	Furness Building Society	51-55 Duke Street	BARROW-IN-FURNESS	Cumbria
B/F217	Gainsborough Building Society	Marshall House	9 Lord Street	GAINSBOROUGH
B/F316	Gamble & Spencer	Standbrook House	2-5 Old Bond Street	LONDON
B/F159	Gartmore Investment Management Ltd	Gartmore House	8 Fenchurch Place	LONDON
B/F71	GE Capital Bank Ltd	Commercial Property Financing	Clarges House	6-12 Clarges Street
B/F100	Gerrard Ltd	Old Mutual Place	2 Lambeth Hill	LONDON
B/F39	Ghana International Bank Plc	69 Cheapside	LONDON	EC2P 2BB
B/F68	Girobank plc	Carlton Park	NARBOROUGH	LE9 5XX
B/F319	Girobank plc	49 Park Lane	LONDON	W1Y 4EQ
B/F104	Goldman Sachs International	Peterborough Court	133 Fleet Street	LONDON
B/F95	Granville Baird Group Ltd	Mint House	77 Mansell Street	LONDON
B/F87	Habib Bank AG Zurich	Habib House	42 Moorgate	LONDON
B/F85	Habib Bank Ltd	Granite House	97 Cannon Street	LONDON
B/F338	Habibsons Bank Ltd	55-56 St James's Street	LONDON	SW1A 1LA
B/F140	Halifax Plc	Trinity Road	HALIFAX	HX1 2RG
B/F310	Hambros Bank Ltd	41 Tower Hill	LONDON	EC3N 4HA
B/F96	Hamburgische Landesbank Girozentrale	Moorgate Hall	155 Moorgate	LONDON
B/F218	Hanley Economic Building Society	Granville House	Festival Park	Hanley
B/F219	Harpenden Building Society	Aberdeen House	14/16 Station Road	HARPENDEN
B/F169	Havana International Bank Ltd	20 Ironmonger Lane	LONDON	EC2V 8LR
B/F330	Heritable Bank Ltd	52 Berkeley Square	LONDON	W1J 5BD
B/F269	HFC Bank plc	North Street	Winkfield Row	WINDSOR
B/F317	HFC Trust & Savings Ltd	Commercial Services Dept.	North Street	Winkfield
B/F220	Hinckley & Rugby Building Society	81 Upper Bond Street	HINCKLEY	Leicestershire
B/F221	Holmesdale Building Society	43 Church Street	REIGATE	Surrey
B/F72	Hong Kong & Shanghai Banking Corporation,	10 Lower Thames Street	3rd Floor	LONDON

	The			
B/F182	HSBC Bank Plc	27-32 Poultry	LONDON	EC2P 2BX
B/F222	Ilkeston Permanent Building Society	The Old Mail House	3 South Street	ILKESTON
B/F64	Industrial Bank of Japan Ltd	Bracken House	1 Friday Street	LONDON
B/F58	International Currency Exchange plc	Albany Court Yard	47/48 Piccadilly	LONDON
B/F223	Ipswich Building Society	44 Upper Brook Street	IPSWICH	Suffolk
B/F131	Jordan International Bank	103 Mount Street	LONDON	WIK 2AP
B/F271	JP Morgan	60 Victoria Embankment	LONDON	EC4Y 0JP
B/F54	Julian Hodge Bank Ltd	9-10 Windsor Place	CARDIFF	CF1 3BX
B/F73	Jyske Bank	10-12 Alie Street	LONDON	E1 8DE
B/F224	Kent Reliance Building Society	Reliance House	Sun Pier	CHATHAM
B/F191	Kor Am Bank	30-42 Eastcheap	LONDON	EC3M 1HD
B/F105	Korea Development Bank	99 Bishopsgate	16th Floor	LONDON
B/F189	Korea Exchange Bank	30 Old Jewry	LONDON	EC2R 8EY
B/F47	Korea First Bank	80 Cannon Street	LONDON	EC4N 6HH
B/F41	Korea Long Term Credit Bank International Ltd	7 Princes St	LONDON	EC2R 8AQ
B/F83	Kredietbank SA Luxembourgeoise	Founders Court	Lothbury	Primrose Street
B/F348	Lambeth Building Society	118-120 Westminster Bridge Road	LONDON	SE1 7XE
B/F132	Landesbank Hessen-Thuringen Girozentrale	11 Ironmonger Lane	LONDON	EC2Y 8JN
B/F174	Lazard Bank Ltd	21 Moorfields	LONDON	EC2P 2HT
B/F225	Leeds & Holbeck Building Society	105 Albion Street	LEEDS	West Yorkshire
B/F226	Leek United Building Society	PO Box 17	50 St Edward Street	LEEK
B/F56	Leopold Joseph & Sons Ltd	99 Gresham Street	LONDON	EC2V 7NG
B/F320	Lloyds TSB Asset Finance	Finance House	51 Holdenhurst Road	BOURNEMOUTH
B/F42	Lloyds TSB Bank Plc	71 Lombard Street	LONDON	EC3P 3BS
B/F111	Lloyds TSB Scotland	PO Box 177	Henry Duncan House	120 George Street
B/F329	Lombard North Central Plc	3 Princess Way	REDHILL	Surrey
B/F321	London Financial Group Ltd	Centre Point	103 New Oxford Street	LONDON
B/F93	London Scottish Bank Plc	London Scottish House	24 Mount Street	MANCHESTER
B/F272	London Trust Bank plc	30 Upper Grosvenor Street	LONDON	W1X 0AH
B/F227	Londonderry Provident Building Society	43 Carlisle Road	LONDONDERRY	Co. Londonderry
B/F256	Loughborough Building Society	6 High Street	LOUGHBOROUGH	Leicestershire
B/F273	MacIntyre Hudson Financial Services plc	Moorgate House	201 Silbury Boulevard	MILTON KEYNES
B/F151	MacQuarie Bank Ltd	125 London Wall	LONDON	MK9 1LZ
B/F44	Malayan Banking Berhard	74 Coleman Street	LONDON	EC2Y 5AS
B/F228	Manchester Building Society	Queen's Court	24 Queen Street	MANCHESTER
B/F229	Mansfield Building Society, The	Regent House	Regent Street	MANSFIELD
B/F230	Market Harborough Building Society	Welland House	The Square	MARKET HARBOROUGH
B/F231	Marsden Building Society	6-20 Russell Street	NELSON	Lancashire
B/F275	Marubeni Plc	120 Moorgate	LONDON	BB9 7NJ
B/F276	Matlock Bank Ltd	1 Connaught Place	LONDON	EC2M 6SS
B/F130	MBNA Europe Bank Ltd	Stansfield House	Chester Business Park	Wrexham Road
B/F343	Mellon Bank NA	6 Devonshire Square	LONDON	CH4 9FB
B/F232	Melton Mowbray Building Society	39 Nottingham Street	MELTON MOWBURY	Leicestershire
B/F233	Mercantile Building Society	Mercantile House	The Silverlink Business Park	WALLSEND
B/F166	Merita Bank Ltd	19 Thomas More Street	LONDON	NE28 9NY
B/F123	Merrill Lynch Europe Plc	Ropemaker Place	25 Ropemaker Street	LONDON
B/F322	Milford Mutual Facilities Ltd	Milford House	431 Buxton Road	STOCKPORT
B/F277	Minories Finance Ltd	123 Minories	LONDON	SK2 7HT

B/F178	Mitsubishi Trust & Banking Co Ltd	24 Lombard Street	LONDON	EC3N
B/F234	Monmouthshire Building Society	Monmouthshire House	John Frost Square	NEWPORT
B/F181	Morgan Stanley Dean Witter	25 Cabot Square	Canary Wharf	LONDON
B/F49	Moscow Narodny Bank Ltd	81 King William Street	LONDON	EC4P 4JS
B/F344	National Australia Bank Ltd	6/8 Tokenhouse Yard	LONDON	EC2R 7AJ
B/F23	National Bank of Abu Dhabi	1 Knightsbridge	LONDON	SW1X 7LY
B/F144	National Bank of Canada	11th Floor	71 Fenchurch Street	LONDON
B/F171	National Bank of Dubai	207 Sloane Street	LONDON	SW1X 9QX
B/F102	National Bank of Egypt International Ltd	Park	LONDON	EC2M 7DJ
B/F94	National Bank of Greece	Marble Arch	7/9 Great Cumberland Place	LONDON
B/F153	National Bank of Kuwait (International) plc	13 George Street	LONDON	W1H 5PB
B/F278	National Bank of Nigeria Ltd	7 Waterloo Place	LONDON	SW1 4BE
B/F163	National Bank of Pakistan	18 Finsbury Circus	LONDON	EC2M 7BJ
B/F235	National Counties Building Society	30 Church Street	EPSOM	Surrey
B/F154	National Westminster Bank plc	135 Bishopsgate	LONDON	EC2M 3UR
B/F236	Nationwide Building Society	Nationwide House	Piper's Way	SWINDON
B/F237	Newbury Building Society	17 Bartholomew Street	NEWBURY	Berkshire
B/F238	Newcastle Building Society	Portland House	New Bridge Street	NEWCASTLE UPON TYNE
B/F35	Noble Grossart Ltd	64 Lincoln's Inn Fields	LONDON	WC2A
B/F28	Nomura Bank International plc	1 St Martin's Le Grand	LONDON	EC1A 4NP
B/F323	Nomura International plc	1 St Martin's Le Grand	LONDON	EC1A 4NP
B/F157	Norinchukin Bank	155 Bishopsgate	LONDON	EC2M 3YX
B/F112	Northern Bank Executor & Trustee Co Ltd	PO Box 183	Donegall Square West	BELFAST
B/F99	Northern Rock Plc	Northern Rock House	Gosforth	NEWCASTLE UPON TYNE
B/F158	Northern Trust Co, The	155 Bishopsgate	LONDON	EC2M 3XS
B/F239	Norwich & Peterborough Building Society	Peterborough Business Park	Lynch Wood	PETERBOROUGH
B/F240	Nottingham Building Society	Nottingham House	5-13 Upper Parliament Street	NOTTINGHAM
B/F241	Nottingham Imperial Building Society	Imperial House	72 Bridgford Road	West Bridgford
B/F279	Overseas Chinese Banking Corporation Ltd	London Stonehouse	111 Cannon Street	LONDON
B/F48	Overseas Union Bank Ltd	80 Cannon Street	LONDON	EC4N 6EJ
B/F1	Paragon Group of Companies	St Catherines Court	Herbert Road	SOLI HULL
B/F242	Penrith Building Society	7 King Street	PENRITH	Cumbria
B/F74	Philippine National Bank	103 Cannon Street	LONDON	EC4N 5AD
B/F243	Portman Building Society	Portman House	Richmond Hill	BOURNEMOUTH
B/F244	Principality Building Society	PO Box 89	Principality Buildings	Queen Street
B/F245	Progressive Building Society	Progressive House	33-37 Wellington Place	BELFAST
B/F101	Qatar National Bank SAQ	One Mount Street	LONDON	W1Y 6HQ
B/F136	Rabobank Nederland	Thames Court	1 Queenhithe	LONDON
B/F121	Rafidain Bank	Rafidain Bank Building	7/10 Leadenhall Street	LONDON
B/F328	Regentsmead Ltd	Russell House	140 High Street	EDGWARE
B/F334	Rheinische Hypothekenbank AG	55 Bishopsgate	LONDON	EC2N 3AS
B/F173	Riggs Bank Europe Ltd	21 Great Winchester Street	LONDON	EC2N 2HH
B/F162	Riyad Bank	17b Curzon Street	LONDON	W1Y 8LS
B/F282	Robert Fraser & Partners Ltd	Fraser House	29 Albemarle Street	LONDON
B/F114	Rothschild N M & Sons Ltd	PO Box 185	New Court	St Swithin's Lane
B/F43	Royal Bank of Canada	71 Queen Victoria Street	LONDON	EC4V 4DE
B/F314	Royal Bank of Scotland plc	42 St Andrew Square	EDINBURGH	EH2 2YE

B/F124	RoyScot Trust Plc	RoyScot House	The Promenade	CHELTENHAM
B/F281	RZB Austria	36/38 Botolph Lane	LONDON	EC3 R
B/F246	Saffron Walden, Herts & Essex Building Society	Saffron House	1A Market Street	Essex
B/F135	Sainsbury's Bank Plc	Teviot House	41 South Gyle Crescent	EDINBURGH
B/F333	Sanwa Bank Ltd, The	55 Basinghall Street	LONDON	EC2V 5DL
B/F283	Sarasin Investment Management Ltd	Sarasin House	37-39 St Andrews Hill	LONDON
B/F97	Saudi American Bank	Nightingale House	65 Curzon Street	LONDON
B/F164	Saudi British Bank	18c Curzon Street	LONDON	W1Y 8AA
B/F247	Scarborough Building Society	Prospect House	PO Box 6	SCARBOROUGH
B/F248	Scottish Building Society	23 Manor Place	EDINBURGH	EH3 7XE
B/F108	Scottish Widows Bank Plc	PO Box 12757	67 Morrison Street	EDINBURGH
B/F38	Shanghai Commercial Bank Ltd	65 Cornhill	LONDON	EC3V 3N13
B/F249	Shephed Building Society	Bull Ring	Shephed	Leicestershire
B/F327	Shinhan Bank	51-55 Gresham Street	LONDON	EC2V 7HB
B/F10	Singer & Friedlander Ltd	21 New Street	Bishopsgate	LONDON
B/F15	Singer & Friedlander Ltd	46 Fountain Street	MANCHESTER	M2 2AH
B/F284	Singer & Friedlander Ltd	21 New Street	Bishopsgate	LONDON
B/F127	Skandinaviska Enskilda Banken	Scandinavian House	2/6 Cannon Street	LONDON
B/F250	Skipton Building Society	The Bailey	SKIPTON	North Yorkshire
B/F9	Societe General	Commercial Lending	41 Tower Hill	LONDON
B/F78	Societe Generale Merchant Bank plc	Exchange House	Primrose Street	Broadgate
B/F335	Southern Funding Ltd	94-96 Wigmore Street	LONDON	W1V 3RQ
B/F251	Stafford Railway Building Society, The	4 Market Square	STAFFORD	Staffordshire
B/F252	Staffordshire Building Society	Jubilee House	PO Box 66	84 Salop Street
B/F5	Standard Chartered Plc	1 Aldermanbury Square	LONDON	EC2V 7SB
B/F129	Standard Life Bank Ltd	Standard Life House	30 Lothian Road	EDINBURGH
B/F34	State Bank of India	630 Finchley Road	LONDON	NW11 7RR
B/F27	State Street Bank & Trust Company	1 Royal Exchange Steps	Royal Exchange	LONDON
B/F253	Stroud & Swindon Building Society	Old Brewery	Rowcroft	STROUD
B/F285	Sumitomo Mitsui Banking Corporation	Temple Court	11 Queen Victoria Street	LONDON
B/F336	Sumitomo Mitsui Banking Corporation	Temple Court	11 Queen Victoria Street	LONDON
B/F286	Sumitomo Trust & Banking Company Ltd	155 Bishopsgate	LONDON	EC2M 3XU
B/F254	Swansea Building Society	11/12 Cradock Street	SWANSEA	West Glamorgan
B/F287	Swiss Finance Corporation	Swiss Bank House	1 High Timber Street	LONDON
B/F288	Swissca Securities Ltd	1st Floor	Camomile Court	23 Camomile Street
B/F184	Syndicate Bank	2a Eastcheap	LONDON	EC3M 1LH
B/F255	Teachers Building Society	Allenview House	Hanham Road	WIMBORNE
B/F70	Thai Farmers Bank Public Company	City Tower	40 Basinghall Street	LONDON
B/F257	Tipton & Coseley Building Society	70 Owen Street	TIPTON	West Midlands
B/F18	Tokai Bank Europe plc	1 Exchange Square	Primrose Street	LONDON
B/F141	Toronto-Dominion Bank, The	Triton Court	14-18 Finsbury Square	LONDON
B/F51	Turkish Bank (UK) Ltd	84/86 Borough High Street	LONDON	SE1 1LN
B/F46	Turkiye Is Bankasi AS	8 Princes Street	LONDON	EC2R 8HL
B/F19	UBS Warburg	1 Finsbury Avenue	LONDON	EC2M 2PP
B/F118	UBS Warburg	PO Box 428	100 Liverpool Street	LONDON
B/F133	Ulster Bank Ltd	11-16 Donegall Square East	BELFAST	BT1 5UB
B/F137	Unibanco-Uniao De Bancos Brasileiros SA	The International Financial Centre	25 Old Broad Street	LONDON
B/F167	Unibank plc	19 Thomas More Street	LONDON	E1W 1YF

B/F160	Unicredito Italiano SPA	17 Moorgate	LONDON	EC2R 8HX
B/F109	Union Bank of Nigeria Ltd	PO Box 148	14/18 Copthall Avenue	LONDON
B/F318	United Bank Ltd	46 Mark Lane	LONDON	EC3
B/F40	United Bank of Kuwait Ltd	7 Baker Street	LONDON	W1M 1AB
B/F165	United Overseas Bank Ltd	19 Great Winchester Street	LONDON	EC2N 2BH
B/F22	United Trust Bank Ltd	1 Great Cumberland Place	LONDON	W1H 7AL
B/F258	Universal Building Society	Universal House	Kings Manor	NEWCASTLE UPON TYNE
B/F259	Vernon Building Society	19 St Petersgate	STOCKPORT	Cheshire
B/F274	W M Mann & Company (Investments) Ltd	201 Bath Street	GLASGOW	Strathclyde
B/F92	Wachovia Bank NA	Leconfield House	Lurzan Street	LONDON
B/F280	Wachovia National Bank	3 Bishopsgate	LONDON	
B/F260	West Bromwich Building Society	374 High Street	WEST BROMWICH	West Midlands
B/F143	Westdeutsche Landesbank Girozentrale	Woolgate Exchange	25 Basinghall Street	LONDON
B/F33	Westpac Banking Corporation	63 St Mary Axe	LONDON	EC3A 8LE
B/F120	Whiteaway Laidlaw Bank Ltd	PO Box 93	Ambassador House	Devonshire St North
B/F172	Wintrust Securities Ltd	21 College Hill	LONDON	EC4R 2RP
B/F347	Wolsey Securities Ltd	Cardinal House	7 Wolsey Road	EAST MOLESEY
B/F76	Woolwich Plc	Corporate Headquarters	Watling Street	BEXLEYHEATH
B/F170	Yorkshire Bank Plc	20 Merrion Way	LEEDS	LS2 8NZ
B/F340	Yorkshire Bank Plc	Regional Business Centre	4 Victoria Place	Manor Road
B/F341	Yorkshire Bank Plc	Regional Business Centre	4 Victoria Place	Manor Road
B/F261	Yorkshire Building Society	Yorkshire House	Yorkshire Drive	BRADFORD
B/F53	Zambia National Commercial Bank Ltd	9 King Street		LONDON

Construction companies, Property developers, & Investors.

All marked in red replied

C/PD/I/65	Bennett Homes	Hallmark Building	LAKENHEATH	Suffolk
C/PD/I/278	Berkeley Homes	Chelsea Bridge Wharf	Battersea	LONDON
C/PD/I/270	Bermac Properties Plc	86a Broomfield Road	CHELMSFORD	Essex
C/PD/I/66	Berrick Properties Ltd	24 Grosvenor Hill Court	Bourdon Street	LONDON
C/PD/I/67	Bestin Properties Ltd	4 Bank Mill	Manchester Road	Mossley

C/PD/I/19	Bethell Construction Ltd	Dane House, Europa Park	Stoneclough Road	Kearsley
C/PD/I/6	Bett Properties Ltd	125 West Regent Street	GLASGOW	G2 2SG
C/PD/I/69	Birmingham International Airport Ltd	Airport Way	BIRMINGHAM	West Midlands
C/PD/I/330	Birse Construction Ltd	500 Pavillion Drive	Northampton Business Park	Northampton
C/PD/I/70	Birse Group Plc	Humber Road	BARTON-ON-HUMBER	North Lincolnshire
C/PD/I/71	Bisichi Mining Plc	8-10 New Fetter Lane	LONDON	EC4A 1AF
C/PD/I/351	Bloor Homes	Ashby Road	Measham	SWADLINCOTE
C/PD/I/365	Bluestone Construction	Regus House	Fairbourne Drive	Atterbury Lakes
C/PD/I/332	Botes Construction	Thames House	18 Park Street	LONDON
C/PD/I/11	Bovis Homes Group Plc	The Manor House	North Ash Road	New Ash Green
C/PD/I/358	Bowmer & Kirkland Ltd	High Edge Court	Heage	BELPER
C/PD/I/355	Bramall Construction	Callflex Business Park	Golden Smithies Lane	
C/PD/I/404	Brandwells Construction Co Ltd	Park House	Church Lane	
C/PD/I/341	Brett Construction Ltd	Shelford Farm Estate	Broad Oak Road	
C/PD/I/73	Bristol and England Properties Ltd	The Down House	Foxholes Lane	
C/PD/I/379	Britannia Construction Ltd	Staverton Technology Park	CHELTENHAM	
C/PD/I/74	British Commercial Property Investment Trust Ltd	Carlton House	33 Robert Adam Street	
C/PD/I/75	British Ensign Estates Ltd	23 Cavaye Place	LONDON	
C/PD/I/76	British Land Company Plc, The	10 Cornwall Terrace	Regents Park	
C/PD/I/78	British Waterways	Willow Grange	Church Road	
C/PD/I/3	Brixton plc	50 Berkeley Street	LONDON	
C/PD/I/79	Broadhurst Estates - Residential Investment	89 Windsor Road	PRESTWICH	
C/PD/I/80	Bruntwood Estates Ltd	Manchester Technology Centre	Oxford Street	
C/PD/I/414	Bryen Langley Ltd	48-60 Footscray Road	Eltham	
C/PD/I/378	Bullock Construction Ltd	Northgate	Aldridge	
C/PD/I/393	C H Pearce Construction Ltd	Parklands	Stoke Gifford	
C/PD/I/331	Caddick Construction Ltd	Calder Grange	Knottingley	
C/PD/I/354	Caddick Developments Ltd	Calder Grange	KNOTTINGLEY	
C/PD/I/296	Cadenza Residential Ltd	10 Bruton Street	LONDON	
C/PD/I/86	Cadogan Estates Ltd	18 Cadogan Gardens	LONDON	
C/PD/I/87	Caledonian Trust Plc	61 North Castle Street	EDINBURGH	
C/PD/I/88	Cameron Hall Developments Ltd	Wynyard Hall	BILLINGHAM	
C/PD/I/89	Canary Wharf Group Plc	One Canada Square	LONDON	
C/PD/I/25	CapitalTech plc	144 West George Street	GLASGOW	
C/PD/I/386	Carey Group Plc	Carey House	Great Central Way	
C/PD/I/376	Carillion Plc	24 Birch Street	WOLVERHAMPTON	
C/PD/I/284	Carter Jonas	127 Mount Street	LONDON	
C/PD/I/23	Chantrey Davis Ltd	6 Harbour Exchange Square	LONDON	
C/PD/I/425	Charles Church South East	Reigate Hill House	28 Reigate Hill	
C/PD/I/315	Charter Land & Estates Ltd	53-54 Brook's Mews	Mayfair	
C/PD/I/232	Cheval Properties Ltd	Suite 6, Audley House	9 North Audley Street	
C/PD/I/307	Cirrus Properties Ltd	83 Margaret Street	LONDON	
C/PD/I/81	CIT Group	8 Bourdon Street	LONDON	
C/PD/I/94	City & General	One De Walden Court	85 New Cavendish Street	
C/PD/I/275	City Trust Group	10 Greenland Street	LONDON	
C/PD/I/411	Clancy Developments	Clare House	Coppermill Lane	
C/PD/I/412	Clancy Docwra Ltd	Clare House	Coppermill Lane	

C/PD/I/423	Clayfield Construction Ltd	Clayfield Industrial Estate	Tickhill Road
C/PD/I/424	Clegg Construction	Bishops House	42 High Pavement
C/PD/I/83	CLS Holdings Plc	1 Citadel Place	Tinworth Street
C/PD/I/346	Clugston Construction Ltd	St Vincents House	Normanby Road
C/PD/I/347	Clugston Estates Ltd	St Vincents House	Normanby Road
C/PD/I/84	CNC Properties Plc	CNC House	Grand Union Office Park
C/PD/I/91	Cobden Securities Ltd	Claridge House	29 Barnes High Street
C/PD/I/92	Color Estates Ltd	Moat House Barns	Dorsington
C/PD/I/93	Commercial Land	22-26 Albert Embankment	LONDON
C/PD/I/390	Concept Development Solutions Ltd	Concept House	14 The Courtyard
C/PD/I/95	Conifercourt Ltd	Capitol House	2-4 Church Street
C/PD/I/96	Conrad Phoenix Properties Ltd	24 Fitzroy Square	LONDON
C/PD/I/90	Co-operative Wholesale Society Ltd	Property Group	New Century House
C/PD/I/97	Corob Holdings Ltd	62 Grovesnor Street	LONDON
C/PD/I/98	Costain Group Plc	Costain House	Nicholson's Walk
C/PD/I/335	Costain Group Plc	Costain House	Nicholsons Walk
C/PD/I/99	Country & Metropolitan Plc	Harefield House	Harefield
C/PD/I/100	Countryside Properties (Commercial) Plc	6th Floor	20 Berkeley Square
C/PD/I/101	County Properties Ltd	56 George Street	EDINBURGH
C/PD/I/102	Court Group of Companies	The Grange	Market Square
C/PD/I/103	Courtenay Investment Ltd	Royal Geographical Society Building	1 Kensington Gore
C/PD/I/104	Covent Garden Group Ltd	34 Floral Street	LONDON
C/PD/I/72	Cowlin Construction	Stratton House	Cater Road
C/PD/I/106	Craigton Combined Securities Ltd	Freshwater House	158-162 Shaftesbury Avenue
C/PD/I/107	Crest Nicholson Plc	Crest House	39 Thames Street
C/PD/I/327	Crispin & Borst Construction Ltd	Stuart House	45-47 Halfway Street
C/PD/I/109	Crosby Homes (NW) Ltd	Crosby House	92 Dunham Road
C/PD/I/110	Croudace Holdings Ltd	Croudace House	97 Godstone Road
C/PD/I/183	Croydon Marketing & Development Ltd	Park House	22 Park Street
C/PD/I/387	Cruden Construction Ltd	Hillcrest	Knutsford Road
C/PD/I/111	Cruden Investments Ltd	Baberton House	Juniper Green
C/PD/I/391	Cubby Construction	Unit H & L	Knights Drive
C/PD/I/199	Cushman & Wakefield Healey & Baker	43-45 Portman Square	LONDON
C/PD/I/85	CW Residential Plc	No 1 Riding House Street	LONDON
C/PD/I/343	David McLean Construction	Enterprise House	28 Parkway
C/PD/I/342	David McLean Developments	Enterprise House	28 Parkway
C/PD/I/394	Davric Construction Ltd	Units 8/9	Valley Road Business Park
C/PD/I/408	Dawn Construction Ltd	Westburn House	Monkton Road
C/PD/I/426	Dawn Developments Ltd	220 West George Street	GLASGOW
C/PD/I/385	DCH Construction	Griggs West Street	COGGESHALL
C/PD/I/338	Dean & Dyball Construction	Endeavour House	Crow Arch Lane
C/PD/I/112	Delancey Estates Ltd	40 Portman Square	LONDON
C/PD/I/113	Dencora 2000 Ltd	Dencora House	Blyburgate
C/PD/I/384	Denne Construction	Bramling House	BRAMLING
C/PD/I/114	Derwent Valley Holdings Plc	25 Savile Row	LONDON
C/PD/I/115	Development Securities Plc	Portland House	Stag Place

C/PD/I/116	Diamond Estates	10 Bridge Street	NORTHAMPTON
C/PD/I/419	Dorin Construction	Beaminster Way East	Airport Industrial Estate
C/PD/I/282	Dransfield Properties Ltd	Wentworth House	Maple Court
C/PD/I/401	Durkan Group	Durkan House	214-224 High Street
C/PD/I/400	Durkan Ltd	Durkan House	214-224 High Street
C/PD/I/279	Dyer & Butler	Mead House	Station Road
C/PD/I/392	E R Hemmings (Building) Ltd	Dean Road	YATE
C/PD/I/309	Earlplace Ltd	17 Hockley Court	2401 Stratford Road
C/PD/I/302	Egerton Estates	Matley House	George Street
C/PD/I/395	Elliott Construction	Braemar House	Snelsins Road
C/PD/I/200	Exel Plc	Solstice House	251 Midsummer Boulevard
C/PD/I/117	FairBriar Plc	FairBriar House	Thorney Lane
C/PD/I/326	Fairclough Homes	Meirion House	18-28 Guildford Road
C/PD/I/118	Fairview New Homes Plc	50 Lancaster Road	ENFIELD
C/PD/I/119	Farrho Developments Ltd	Targeting House	Gadbrook Park
C/PD/I/287	Fenchurch Estates Ltd	7 High Street	Theale
C/PD/I/372	Fitzpatrick	Hertford Road	HODDESDON
C/PD/I/120	Franthom Group	Barker Chambers	Barker Road
C/PD/I/121	Freedom (Estates) Ltd	18 Bramey Shopping Centre	LEEDS
C/PD/I/123	Frincon Securities Ltd	Estate House	143 Connaught Avenue
C/PD/I/124	Frogmore Estates Plc	11-15 Wigore Street	LONDON
C/PD/I/273	Frontier Estates	Acorn House	Midsummer Boulevard
C/PD/I/125	Furlong Homes Group Plc	Wellington House	Trust Road
C/PD/I/126	Future Heritage Ltd	1 Carriage Court	Circus Mews
C/PD/I/170	G1 Group Plc	62 Virginia Street	GLASGOW
C/PD/I/127	Gabriel Securities Ltd	Claridge House	32 Davies Street
C/PD/I/128	Gallagher Estates Ltd	Gallagher House	51 Bordesley Green
C/PD/I/129	Galliard Homes Ltd	PO Box 206	LOUGHTON
C/PD/I/14	Galliford Try Construction	Cowley Business Park	COWLEY
C/PD/I/130	Garrick Securities Ltd	81 Elizabeth Street	LONDON
C/PD/I/131	Gazeley Properties Ltd	Gazeley House	26 Rockingham Drive
C/PD/I/377	Gee Construction Ltd	10/11 Argent Court	Sylvan Way
C/PD/I/356	Geoffrey Osborne Ltd	Osborne House	Stockbridge Road
C/PD/I/132	Giffard Securities Ltd	Shire House	Pyramid Close
C/PD/I/328	Gladedale Group	Ashley House	Ashley Road
C/PD/I/133	Gleeson, M J Group plc	Haredon House	London Road
C/PD/I/134	Glengate Holdings Plc	13 Hanover Square	LONDON
C/PD/I/135	Global Securities Ltd	Metropole Chambers	Salubrious Passage
C/PD/I/136	Goldcrest Homes Plc	Goldcrest House	7 Hurlingham Business Park
C/PD/I/192	Goldman Investments Ltd	19 Sandmoor Lane	LEEDS
C/PD/I/137	Golfrate Property Management Ltd	15th Floor	The Tower
C/PD/I/138	Grafton Estates Plc	48 Mount Street	LONDON
C/PD/I/140	Grainger Trust Plc	Times Square	NEWCASTLE UPON TYNE
C/PD/I/381	Grant Developments Ltd	122 St Stephen Street	EDINBURGH
C/PD/I/141	Grantchester Holdings Plc	3 Finsbury Square	LONDON
C/PD/I/380	Granvilles	1 Hereford Road	Bayswater
C/PD/I/142	Great Gable Plc	15 Gosditch Street	CIRENCESTER
C/PD/I/143	Great Portland Estates Plc	Knighton House	56 Mortimer Street
C/PD/I/22	Greenham Common Trust	Liberty House	The Enterprise Centre

C/PD/I/144	Grosvenor Square Waterside Group Plc	150 Holborn	LONDON
C/PD/I/145	Guinea Properties	25 Ainslie Place	EDINBURGH
C/PD/I/146	H P H Commercial Property	5 Kingsmead Square	BATH
C/PD/I/149	Halbury Estates Ltd	28 Mount Street	LONDON
C/PD/I/150	Hammerson Plc	100 Park Lane	LONDON
C/PD/I/416	Harper Group Construction	Beeches Road	Rowley Regis
C/PD/I/152	Haslemere N.V.	43-45 Portman Square	LONDON
C/PD/I/151	Hastingwood Securities Ltd	Estate Office	Hastingwood Trading Estate
C/PD/I/153	Haulfryn Group Ltd	Royal House	Upper Northgate Street
C/PD/I/361	HBG Construction	Merit House	Edgware Road
C/PD/I/147	HBG Properties	Merit House	Edgware Road
C/PD/I/154	Heathcroft Property	Wesley House	1-7 Wesley Avenue
C/PD/I/291	Helios Properties Plc	2 Berkeley Square	LONDON
C/PD/I/155	Hemingway Properties Plc	21 Devonshire Street	LONDON
C/PD/I/156	Hemphurst Ltd	Suite 1	Barry House
C/PD/I/157	Henderson Homes Ltd	Woodend	Netherley Road
C/PD/I/364	Henry Boot Construction (UK) Ltd	Dronfield	DERBYSHIRE
C/PD/I/158	Heritable Trust	97 Old Brompton Road	LONDON
C/PD/I/159	Heritage Land Plc	39 Bruton Place	Berkeley Square
C/PD/I/333	Higgins Construction Plc	Hawke House	Old Station Road
C/PD/I/420	Holly Construction	Wellington Road	DUNSTON
C/PD/I/269	House of Fisher Ltd	Soanepoint	6-8 Market Street
C/PD/I/148	HVB Real Estate Capital Ltd	Cannon Street House	110 Cannon Street
C/PD/I/281	IM Properties Plc	The Manor	Haseley Business Centre
C/PD/I/382	Insa Property	89C Far Gosford Street	COVENTRY
C/PD/I/108	International Real Estate Plc	34 St James's Street	LONDON
C/PD/I/160	Invesco UK Ltd	11 Devonshire Square	LONDON
C/PD/I/161	Investec Property Finance	2 Gresham Street	LONDON
C/PD/I/122	ISIS Property Asset Management	100 Wood Street	LONDON
C/PD/I/162	Jackson Construction Ltd	Jackson House	86 Sandyhill Lane
C/PD/I/163	Jacobs Holdings Plc	6 Stratton Street	LONDON
C/PD/I/164	James Developments	123 Victoria Road	ROMFORD
C/PD/I/165	James Smith Estates Plc	22-23 Princes Street	LONDON
C/PD/I/166	Jarvis Plc	Frogmore Park	Watton at Stone
C/PD/I/167	Jaymarke Developments	10 Albyn Terrace	ABERDEEN
C/PD/I/322	John Doyle Construction Ltd	John Doyle House	Little Burrow
C/PD/I/367	John Sisk & Son Limited UK	Park House	Frogmore
C/PD/I/169	Johnsey Estates Ltd	Leeway Industrial Estate	Off Spytty Road
C/PD/I/171	Joint Properties Ltd, The	12 Alve Street	EDINBURGH
C/PD/I/172	Kay-Le Property Investment Company Ltd	Saville Mill	River Street
C/PD/I/344	Kendall Cross Holdings Ltd	Mill House	West End
C/PD/I/173	Kenmore Property Group Ltd	33 Castle Street	EDINBURGH
C/PD/I/174	Keys, H H Estates Ltd	27 St Albans Crescent	WOODFORD GREEN
C/PD/I/276	Kier Construction	Tempsford Hall	SANDY
C/PD/I/235	Kier Property Developments	Tempsford Hall	SANDY
C/PD/I/298	Kilmartin Property Group	11 Glenfields Street	EDINBURGH
C/PD/I/293	Kilpatrick Properties (Scotland) Ltd	69 St Vincent Street	GLASGOW
C/PD/I/175	Kindale Ltd	11 Bedford Road	BARTON-LE-CLAY
C/PD/I/304	KingsOak	Midland House	New Road

C/PD/I/177	Kvaerner Plc	68 Hammersmith Road	LONDON
C/PD/I/349	Lagan Developments	19 Clarendon Road	BELFAST
C/PD/I/168	Laing (John) Plc	Nations House	103 Wigmore Street
C/PD/I/373	Laing O'Rourke Group	Bridge Place	Anchor Boulevard
C/PD/I/217	Lake Estates	77 Weston Street	LONDON
C/PD/I/286	Lamron Estates Ltd	Brinkletts House	15 Winchester Road
C/PD/I/180	Land & Equity Group	1230 High Road	Whetstone
C/PD/I/181	Land Securities PLC	5 Strand	LONDON
C/PD/I/182	Landlink Plc	Hardy House	Northbridge Road
C/PD/I/184	Landmark Securities Plc	1 Duchess Street	LONDON
C/PD/I/185	Lands Improvement Holdings Ltd	1 Buckingham Place	LONDON
C/PD/I/186	Landteam	108 Fulham Palace Road	LONDON
C/PD/I/187	Langley Homes Ltd	County Estate	SUTTON-IN-ASHFIELD
C/PD/I/290	Langtree Group Plc	Langtree House	Millfield Lane
C/PD/I/188	Lansbury Developments Ltd	Hawkley House	24-26 Chapel Street
C/PD/I/285	LaSalle Investment Management	33 Cavendish Square	PO Box 2326
C/PD/I/189	Latchmere Properties Ltd	Latchmere House	134-136 South Street
C/PD/I/190	Launchselect Ltd	North Chambers	66 Woodgates Lane
C/PD/I/191	Lazari Property Investments Ltd	189-219 Isledon Road	LONDON
C/PD/I/178	LCP Properties Ltd	LCP House	The Pensnett Estate
C/PD/I/179	LCR Developments Ltd	81 Cromwell Road	LONDON
C/PD/I/427	Leadbitter	Grange Court	Abingdon Science Park
C/PD/I/193	Leander Investments Ltd	Garrard House	2-6 Homesdale Road
C/PD/I/194	Lee Savell Developments Ltd	43 Stanley Road	CARSHALTON
C/PD/I/195	Lend Lease International Plc	7th Floor	York House
C/PD/I/197	Liberty Property Holdings Plc	Liverpool House	Lower Bridge Street
C/PD/I/198	Lilley Properties Ltd	21 St James's Place	LONDON
C/PD/I/283	Linden Holdings Plc	Linden House	Guards Avenue
C/PD/I/294	London & Cambridge Properties Ltd	LCP House	The Pensnett Estate
C/PD/I/308	London & Regional Properties	40 New Bond Street	LONDON
C/PD/I/403	Lotus Construction Ltd	Hollingswood House	West Chevin Road
C/PD/I/316	Madford Developments Ltd	1 The Old Brewery	Brewery Court
C/PD/I/397	Manchester & Cheshire Construction Co Ltd	6 Oldfield Road	SALFORD
C/PD/I/16	MANSELL Plc	Roman House	Grant Road
C/PD/I/299	Masons Lousada	Medina House	328 Silbury Boulevard
C/PD/I/340	McAlpine Capital Projects	Kinnaird House	1 Pall Mall East
C/PD/I/17	McAlpine, Alfred Plc	Kinnaird House	1 Pall Mall East
C/PD/I/421	McLaughlin & Harvey Ltd	15 Trench Road	Mallusk
C/PD/I/68	Mentmore Abbey Plc	Warwick House	35 Spring Road
C/PD/I/271	Merewood Group Limited	Helm Bank	Natland
C/PD/I/353	Midas Commercial Developments Ltd	Midas House	Winterstoke Road
C/PD/I/334	Midas Construction	Midas House	Winterstoke Road
C/PD/I/418	Miller Construction	Miller House	18 South Groathill Avenue
C/PD/I/289	Modus Property Developers	Dequincey House	86 Cross Street
C/PD/I/21	Morgan Sindall Plc	77 Newman Street	LONDON
C/PD/I/359	Moss Construction	96 Leckhampton Road	Cheltenham
C/PD/I/201	Mount Anvil	Park Mill	Burydell Lane
C/PD/I/9	Mowlem (John) & Company PLC		Ernest Ireland House

C/PD/I/10	Mowlem (John) & Company PLC	White Lion Court	Swan Street
C/PD/I/388	Multiplex Constructions (UK) Ltd	Mayfair Place	50 Berkeley Street
C/PD/I/202	Nash (William) Plc	Nash House	Crayfields Industrial Park
C/PD/I/410	NEL Construction Ltd	Unit 1, Hodge Bank Business Park	Canal Side
C/PD/I/203	Newcombe Estates Ltd	14 Buckingham Street	LONDON
C/PD/I/204	Newport Holdings Plc	1 Duchess Street	LONDON
C/PD/I/47	North Midland Construction Plc	Nunn Close	County Estate
C/PD/I/205	North Square Properties	2 Nottingham Street	LONDON
C/PD/I/206	North West Development Agency	PO Box 37	Renaissance House
C/PD/I/207	Northern Retail Consortium Ltd	20 Leazes Park Road	NEWCASTLE-UPON-TYNE
C/PD/I/208	Northside Developments Ltd	54-56 Camden Lock Place	Chalk Farm Road
C/PD/I/1	Norwest Holst Construction Ltd	Astral House	Imperial Way
C/PD/I/300	Nurton Developments Ltd	8 George Street	St Johns Square
C/PD/I/209	Nuttal, Edmund	St James House	Knoll Road
C/PD/I/211	Oakmount Estates Ltd	45 Victoria Road	SURBITON
C/PD/I/212	Octagon Developments Ltd	Weir House	Hurst Road
C/PD/I/210	OEM Plc	Ham Yard	LONDON
C/PD/I/237	Old Park Lane Management	7 Old Park Lane	LONDON
C/PD/I/213	Oracle Estates Ltd	Oracle House	55 South Street
C/PD/I/214	Orb Estates PLC (under administration)	Albemarle House	1 Albemarle Street
C/PD/I/219	Orbit Developments Southern	The Gate Lodge	Heathrow Boulevard
C/PD/I/220	Orion Developments Ltd	5 Benton Office Park	Bennett Avenue
C/PD/I/221	Overcourt Ltd	23 Highbury Crescent	LONDON
C/PD/I/222	P & O Developments Ltd	4 Carlton Gardens	Pall Mall
C/PD/I/228	Palace Street Developments Ltd	Torrington House	111 Hare Lane
C/PD/I/301	Palmer Capital Partners	17 Clifford Street	Mayfair
C/PD/I/229	Panther Securities Plc	Panther House	38 Mount Pleasant
C/PD/I/230	Park Lane Properties	Development Department	3 Elm Grove
C/PD/I/231	Park Square Developments	40-41 Bedford Square	LONDON
C/PD/I/15	Pearce Construction Plc	Parklands	Stoke Gifford
C/PD/I/389	Peter Walker Group Ltd	Peter Walker House	6 Dryden Road
C/PD/I/417	Pettifer Construction	50 Stratford Road	Shipston-on-Stour
C/PD/I/348	Peveril Securities Ltd	Beech Lawn	Green Lane
C/PD/I/223	PHD Properties	98 Beulah Road	THORNTON HEATH
C/PD/I/224	PJJS Ltd	Langley Park	Sutton Road
C/PD/I/227	PRICOA Property Plc	66 Sloane Street	LONDON
C/PD/I/2	Primary Health Properties plc	c/o J O Hambro Capital Management Ltd	Ground Floor, Ryder Court
C/PD/I/176	Prologis Developments	1 Monkspath Hall Road	SOLIHULL
C/PD/I/303	Prospect Estates	39 Peach Street	WOKINGHAM
C/PD/I/357	R G Carter Construction Ltd	Drayton	NORWICH
C/PD/I/12	Raynesway Construction Ltd	Osborn Way	Hook
C/PD/I/288	Redevco UK	1 James Street	LONDON
C/PD/I/310	Residential Land Ltd	37 Abbey Road	St Johns Wood
C/PD/I/320	Roberson Property	Lomond Court	Castle Business Park
C/PD/I/321	Robertson Construction	Lomond Court	Castle Business Park
C/PD/I/24	ROK Property Solutions Plc	Rok Centre	Guardian Road
C/PD/I/292	Rosemound Developments Ltd	Cornwall House	Blyth Gate

C/PD/I/268	Rowlandson Organisation	Graham House	7 Wyllyotts Place
C/PD/I/277	Rugby Estates plc	14 Garrick Street	Covent Garden
C/PD/I/280	Sager Group	50 Seymour Street	LONDON
C/PD/I/402	Sangwin Ltd	Dansom Lane	HULL
C/PD/I/352	Seddon Homes Ltd	Hope Street Chapel	SANDBACH
C/PD/I/345	Sewell Group Plc	Geneva Way Business Park	Leads Road
C/PD/I/362	Shepherd Construction Ltd	Frederick House	Fulford Road
C/PD/I/306	Silverlink Property Developments Plc	7 Silverlink Business Park	Wallsend
C/PD/I/319	Simons Construction Ltd	Chelmer Court	Church Street
C/PD/I/339	Sir Robert McAlpine Ltd	Eaton Court	Maylands Avenue
C/PD/I/324	Skanska Construction Group	Maple Cross House	Denham Way
C/PD/I/329	St Georges Plc	St Georges House	76 Crown Road
C/PD/I/215	St James Securities Ltd	4 The Embankment	LEEDS
C/PD/I/54	Standard Commercial Property Developments	27 Fleet Street	BIRMINGHAM
C/PD/I/234	Sterling Homes & Development Ltd	24 Manchester Road	Wilmslow
C/PD/I/368	Stewart Milne Construction	Osprey House	Mosscroft Avenue
C/PD/I/350	Stewart Milne Developments	Peregrine House	Mosscroft Avenue
C/PD/I/4	Stockbourne Plc	The Courtyard	New Lodge
C/PD/I/396	T & E Neville Ltd	Marsh Road	LEAGRAVE
C/PD/I/274	Targetfollow Estates Ltd	Riverside House	11-12 Riverside Road
C/PD/I/323	Taylor Woodrow Construction	41 Clarendon Road	WATFORD
C/PD/I/77	Telereal	19 Stratford Place	LONDON
C/PD/I/216	Telford Homes Plc	Unit 3 Buckingham Court	Rectory Lane
C/PD/I/105	Teltscher Estates Ltd	Lutomer House Business Centre 100	Prestons Road
C/PD/I/236	Terrace Hill Partnership	1 Portland Place	LONDON
C/PD/I/374	The Berkeley Group Plc	Berkeley House	19 Portsmouth Road
C/PD/I/375	The Murphy Group	Hiview House	Highgate Road
C/PD/I/233	The Premier Property Group Ltd	43 Melville Street	Edinburgh
C/PD/I/409	Thomas Armstrong (Construction) Ltd	Workington Road	MARYPORT
C/PD/I/407	Thomas Vale Construction Ltd	Lombard House	Worcester Road
C/PD/I/238	Thornfield Properties Plc	5 St Davids Court	LEEDS
C/PD/I/239	Thornsett Group Plc	8 Bourdon Street	LONDON
C/PD/I/317	Thorstone Land & Property Ltd	22 Buckingham Gate	LONDON
C/PD/I/370	Tolent Construction Ltd	Ravensworth House	5th Avenue Business Park
C/PD/I/371	Tolent Developments	Ravensworth House	5th Avenue Business Park
C/PD/I/240	Tonstate Group Ltd	3 Park Place	St James
C/PD/I/297	Topland Group of Companies	Broadbent House	64-65 Grosvenor Street
C/PD/I/241	Tops Estates Plc	77 South Audley Street	LONDON
C/PD/I/366	Totty Construction Group Ltd	Woodland House	Woodland Park
C/PD/I/242	Totty Construction Group Plc	Woodlands House	Woodlands Park
C/PD/I/243	Town & Country Developments Ltd	5 Allies House	Brook Road
C/PD/I/244	Town Centre Securities Plc	Town Centre House	The Merrion Centre
C/PD/I/245	Trinity Development Company Ltd	The Estate Office	Bawk House Farm
C/PD/I/246	True Holdings	Thornbie House	Donkey Lane
C/PD/I/247	Trust of Property Shares	5th Floor	77 South Audley Street

C/PD/I/360	Tulloch Construction	Corrie Lodge	Millburn Road
C/PD/I/248	Turnstone Estates	85 Springfield Road	CHELMSFORD
C/PD/I/249	Tustin Developments Ltd	Tustin House, Red Scar Business Park	Longridge Road
C/PD/I/196	UK and European Investments	Westworld	West Gate
C/PD/I/250	UK Estates Ltd	Brittania House	960 High Road
C/PD/I/251	UK Land Plc	91 Jermyn Street	LONDON
C/PD/I/5	UNITE Group, The	The Tower Building	15th Floor
C/PD/I/252	Urban Catalyst Ltd	Atelier House	64 Pratt Street
C/PD/I/253	Urban Splash	Timber Wharf	16-22 Worsley Street
C/PD/I/218	Wainhomes South West Holdings Ltd	Owlsfoot Business Centre	Sticklepath
C/PD/I/336	Warden Builders Ltd	Warden House	Fishergate Court
C/PD/I/398	Warings Construction Group	Gatcombe House	Hilsea
C/PD/I/363	Wates Construction Ltd	Wates House	Station Approach
C/PD/I/82	Wates Homes	Wates House	Station Approach
C/PD/I/399	Wiggett Construction Group	Viking House	449 Middleton Road
C/PD/I/18	Wilky Property Holdings Plc	Parallel House	32 London Road
C/PD/I/254	Willan Group Ltd	2 Brooklands Road	SALE
C/PD/I/305	William Hargreaves Ltd	Raikes Lane Industrial Estate	Manchester Road
C/PD/I/255	William Pears Group of Co's Ltd, The	Clive House	Old Brewery Mews
C/PD/I/325	Willmott Dixon	Spirella 2	Icknied Way
C/PD/I/256	Wilson Bowden Developments Ltd	Forest Business Park	Bardon Hill
C/PD/I/257	Wilson Bowden plc	Wilson Bowden House	Leicester Road
C/PD/I/258	Wimpey (George) Plc	Manning House	22 Carlisle Place
C/PD/I/259	Winglaw Group Ltd	40 Park Street	LONDON
C/PD/I/260	Wolsey Securities Ltd	Cardinal House	7 Wolsey Road
C/PD/I/261	Woodhead Investment & Development Services Ltd	Woodhead House	8-10 Providence Street
C/PD/I/262	Workspace Group Plc	Magenta House	85 Whitechapel Road
C/PD/I/263	Wrenbridge Land Ltd	Mill House	Mill Court
C/PD/I/264	Wynnstay Properties Plc	Cleary Court	21 St Swithin's Lane
C/PD/I/265	Wyvern Homes Ltd	Bond House	Link Way
C/PD/I/266	Yeates, W S Plc	Brand Hill House	Brand Hill
C/PD/I/318	YJL Construction	Lovell House	616 Chiswick High Road
C/PD/I/267	Yorkcourt Properties Ltd	2 Paragon Avenue	Paragon Business Centre

Questionnaires to

Construction companies, property developers and investors.

Mr Peter Kelly

Company

Address

Dear Sir

Attached is a brief questionnaire, which in completing will only take a few moments of your time. Also enclosed is a S.A.E. envelope to return the questionnaire.

The questionnaire also provides space for any brief comments should you choose to add your own thoughts.

I hope you can help me with me with my research and I appreciate any assistance you can give.

Yours Sincerely

Mr Peter Kelly

YES

NO

- Q1 Have you ever received and/or been offered interest free credit, through and towards traditional or PPP/PFI procurement model projects from the government directly or through the banks?
- Q2 Have you ever received and/or been offered interest free credit (for the entire length of the loan) for any use (or any construction project)?
- Q3 Would you like to receive interest free credit from the government or the lending institutions?
- Q4 Do you feel interest free credit would benefit your business?
- Q5 Do you feel interest bearing loans increase company debt?
- Q6 Do you feel interest bearing loans contribute little to company debt?
- Q7 Do you feel there is need for a separate procurement model with alternative financing to produce a less stressful & safer financial environment for construction companys and construction generally?
- Q8 Do you feel it is something the company would look into and raise with its lending institution or with the government (DTI) in the future?

Further comments if required.

.....

.....

.....

.....

.....

.....

.....

Questions to the banks and finance house's

Company Name
Address
etc

Dear Sir.

Attached is a brief questionnaire, which in completing will only take a few moments of your time. Also enclosed is an S.A.E. envelope to return the questionnaire.

The questionnaire also provides space for any brief comments should you choose to add your own thoughts.

I hope you can help me with me with my research and I appreciate any assistance you can give.

Yours Sincerely

Mr Peter Kelly

YES

NO

Q1 Have you ever offered interest free credit, for and towards traditional or PPP/PFI procurement model projects?

Q2 Have you ever offered interest free credit (for the entire length of the loan) for any use. (or any construction project)?

Q3 Would you like to offer interest free credit for construction/procurement purposes?

Q4 Do you feel interest free credit would benefit business and the economy?

Q5 Do you feel there is need for a separate procurement model with alternative financing to produce a safer financial environment for construction companys and construction generally?

Q6 Do you feel constrained in offering interest free credit?

Q7 Do you feel it is something your institution would look into and raise with its lending institution or with the government (DTI) in the future?

Further comments if required.

.....
.....
.....
.....
.....
.....

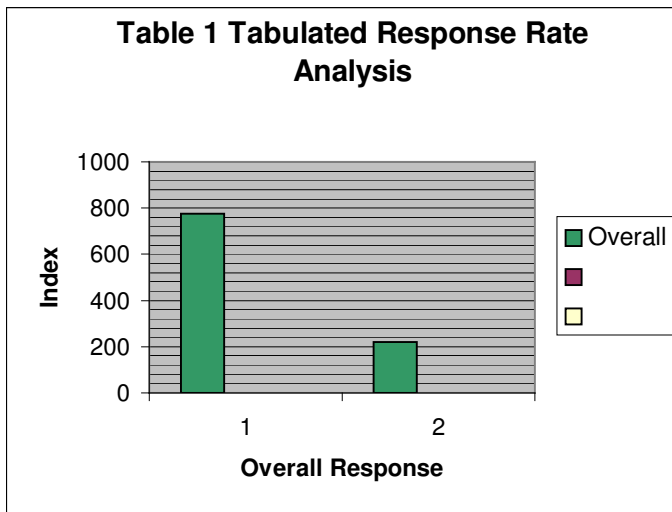
Tabulated response rate analysis.

<u>Institution</u>	<u>Q's issued</u>	<u>Responses</u>	<u>Responses %</u>
Overall	778	261	33.5 % *
C/PD/I	428	155	36.2%
<u>B/F</u>	<u>350</u>	<u>106</u>	<u>30.28%</u>

* Denotes 56 replies, which said they did not want to participate, expressed by covering letter. If these were included the response rate would be $261 + 56$ (across both institutions) = 317, and as a % of 778 issued = 40.78% %. N.B. Blank questionnaires have been included and counted as NO.

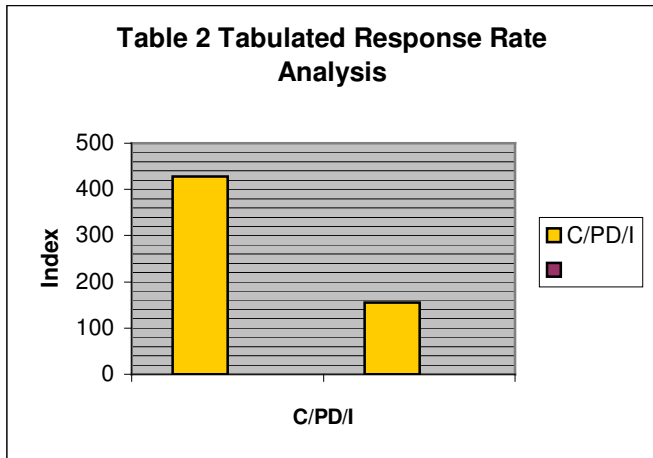
DATA ANALYSIS Quantitative

Figure 4.1 Overall response rate bar graphs;



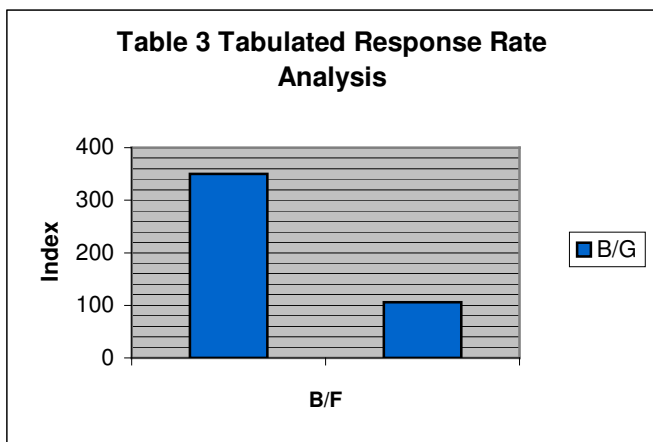
Institution	Q's Issued	Responses	Responses %
Overall	778	221	33.50%

Construction, Property Developers & Investors.



Institution	Q's Issued	Responses	Responses %
C/PD/I	428	155	36.20%

Banks & Finance House's



Institution	Q's Issued	Responses	Responses %
B/F	350	106	30.28%

Numerical results of the Questionnaire survey to the Construction Industry and Property Developers at a glance (428 sent, 155 returned, some questions were left blank in part)

- Q1 Have you ever received and/or been offered interest free credit, through and towards traditional or PPP/PFI procurement model projects from the government directly or through the banks?
YES 2, NO 145.
- Q2 Have you ever received and/or been offered interest free credit (for the entire length of the loan) for any use (or any construction project)? **YES 5 NO 142**
- Q3 Would you like to receive interest free credit from the government or the lending institutions? **YES 125, NO 21**
- Q4 Do you feel interest free credit would benefit your business?
YES 121, NO 23
- Q5 Do you feel interest bearing loans increase company debt? **YES 119, NO 20**
- Q6 Do you feel interest bearing loans contribute little to company debt? **YES 31, NO 107**
- Q7 Do you feel there is need for a separate procurement model with alternative financing to produce a less stressful & safer financial environment for construction companys and construction generally?
YES 86, NO 55
- Q8 Do you feel it is something the company would look into and raise with its lending institution or with the government (DTI) in the future?
YES 50, NO 93

Numerical results of the questionnaire survey sent to Banks and Finance houses at a glance (350 sent, 105 returned, some questions were left blank in part)

Q1 Have you ever offered interest free credit, for and towards traditional or PPP/PFI procurement model projects? **YES 11, NO 86.**

Q2 Have you ever offered interest free credit (for the entire length of the loan) for any use. (or any construction project)? **YES 2, NO 104.**

Q3 Would you like to offer interest free credit for construction/procurement purposes? **YES 2 NO 104**

Q4 Do you feel interest free credit would benefit business and the economy? **YES 21, NO 85.**

Q5 Do you feel there is need for a separate procurement model with alternative financing to produce a safer financial environment for construction companys and construction generally? **YES 14, NO 54 (no view 38).**

Q6 Do you feel constrained in offering interest free credit? **YES 39, NO 67**

Q7 Do you feel it is something your institution would look into and raise with its lending institution or with the government (DTI) in the future? **YES 3, NO 103.**

TABLE 1Tabulated response rate analysis.% C/PD/IBringing a 36.2 % response rate 155 of 428

<u>C/PD/I</u>	<u>Q's issued</u>	<u>Responses</u>	<u>Responses %</u>
Q1	428	155	YES 2 = 1.3 %
Q1	428	155	NO 145 = 93.5 %
Q2	428	155	YES 5 = 3.22 %
Q2	428	155	NO 142 = 91.6 %
Q3	428	155	YES 125 = 80.6%
Q3	428	155	NO 21 = 13.5%
Q4	428	155	YES 121 = 78.06%
Q4	428	155	NO 23 = 23 %
Q5	428	155	YES 119 = 76.74%
Q5	428	155	NO 20 = 12.90%
Q6	428	155	YES 31 = 20%
Q6	428	155	NO 107 = 69.03 %
Q7	428	155	YES 86 = 55.48%
Q7	428	155	NO 55 = 35.48 %
Q8	428	155	YES 50 = 32.25%
Q8	428	155	NO 93 = 60%

TABLE 2**Table 3 Tabulated response rate analysis.% B/F****Bringing a 30.28% response rate 106 of 350**

B/F	Q's issued	Response's	Responses %
Q1	350	106	YES 2 = 1.8 %
Q1	350	106	NO 86 = 81.13%
Q2	350	106	YES 2 = 1.8%
Q2	350	106	NO 104 = 98.1 %
Q3	350	106	YES 2 = 1.8% %
Q3	350	106	NO 104= 98.1 %
Q4	350	106	YES 21= 19.81%
Q4	428	106	NO 85 = 80.18%
Q5	350	106	YES 14= 13.02%
Q5	350	106	NO 54 = 50.94%
36 had no view making 33.96 %			
Q6	350	106	YES 39 = 36.79%
Q6	350	106	NO 67 = 63.20 %
Q7	350	106	YES 3 = 2.83 %
Q7	350	106	NO 103 = 97.16 %

Individual Question Response Analysis.

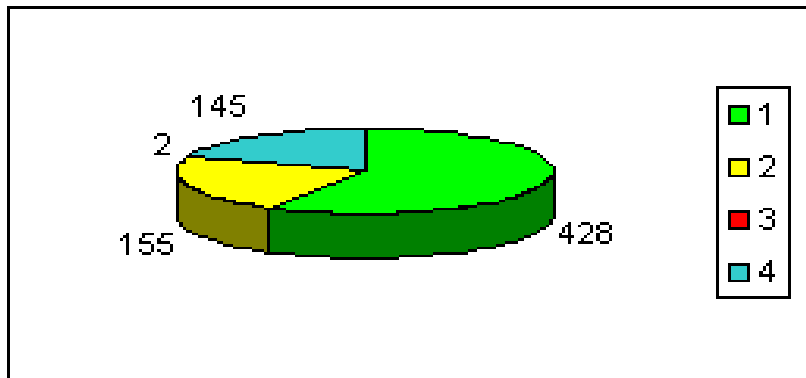
Questions relating to Construction companies, Property Developers and Investors.

YES

NO

Q1 Have you ever received and/or been offered interest free credit, through and towards traditional or PPP/PFI procurement model projects from the government directly or through the banks?

C/PD/I	Q's issued	Responses	Responses Yes	Responses No
Q1	428	155	2	145

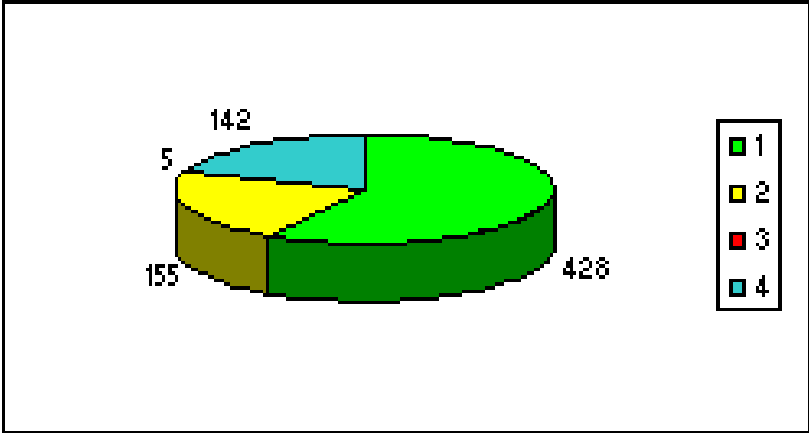


Question tries to establish if the institution has links to PFI/PPP, and is self explanatory. This distinguishes it from question 2, the answers of which either positive or negative, will show that the principle can be applied to any form of construction. 2 companies had indeed received such help. (1.3 %)

Q2 Have you ever received and/or been offered Interest free credit (for the entire length of the loan) for any use (or any construction project)?

YES
NO

C/PD/I	Q's issued	Responses	Responses Yes	Responses No
Q2	428	155	5	142



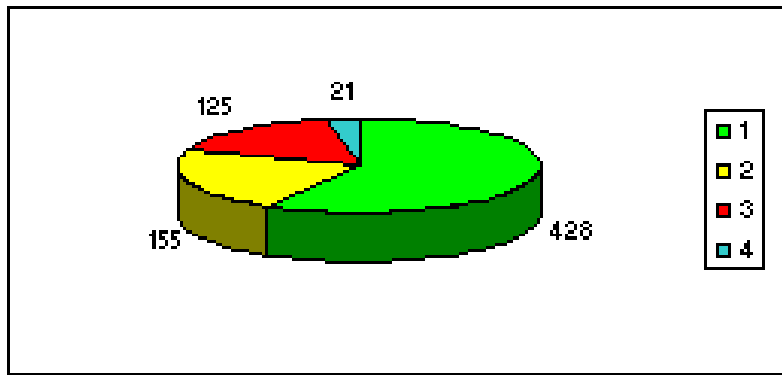
Question 2 is seeking to ascertain if the principle has ever been offered to construction companies for any use, 5 had received such help (3.22 %)

Yes

No

Q3 Would you like to receive interest free credit
From the government or the lending
Institutions?

C/PD/I	Q's issued	Responses	Responses Yes	Responses No
Q3	428	155	125	21



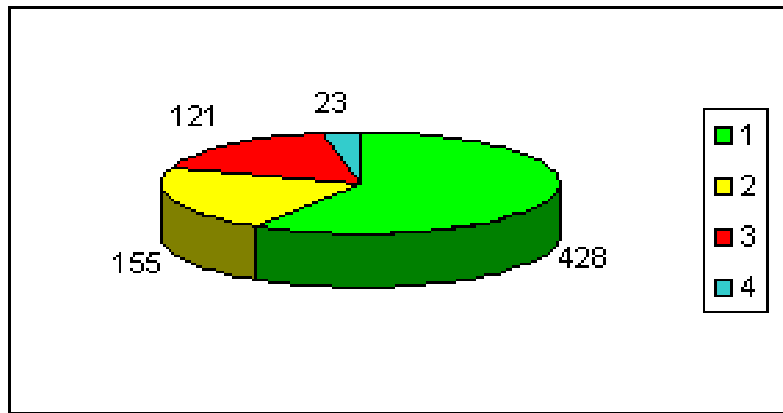
Question 3 seeks to see if there is a demand for such help towards
their financing, 125 companies clearly admired the idea
(80.6 %)

YES

NO

Q4 Do you feel interest free credit would benefit your business?

C/PD/I	Q's issued	Responses	Responses Yes	Responses No
Q4	428	155	121	23



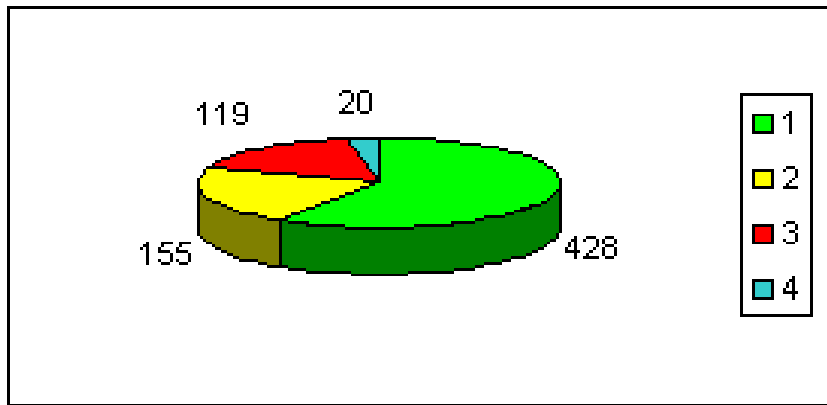
Further to question 3 the idea, is actually of benefit to the company, according to the companies surveyed 121 (78.06%)

Yes

No

Q5 Do you feel interest bearing loans increase company debt?

C/PD/I	Q's issued	Responses	Responses Yes	Responses No
Q5	428	155	119	20



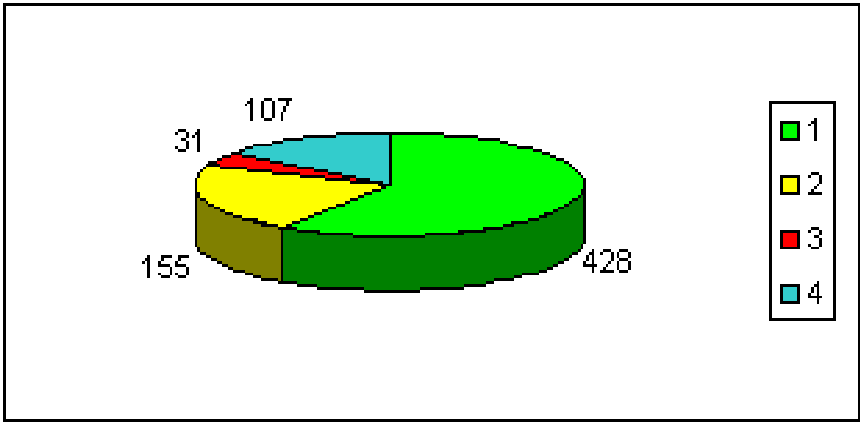
Equating question 4, with question 5, one of the benefits the company feels would result is a reduction or elimination of company debt. The companies consider there is a link between their debts and borrowing at interest 119 (76.74 %)

YES

NO

Q6 Do you feel interest bearing loans contribute little to company debt?

C/PD/I	Q's issued	Responses	Responses Yes	Responses No
Q6	428	155	31	107



Clearly paying the interest on loans is a factor in increasing company debt, the question is not straightforward almost a double negative.

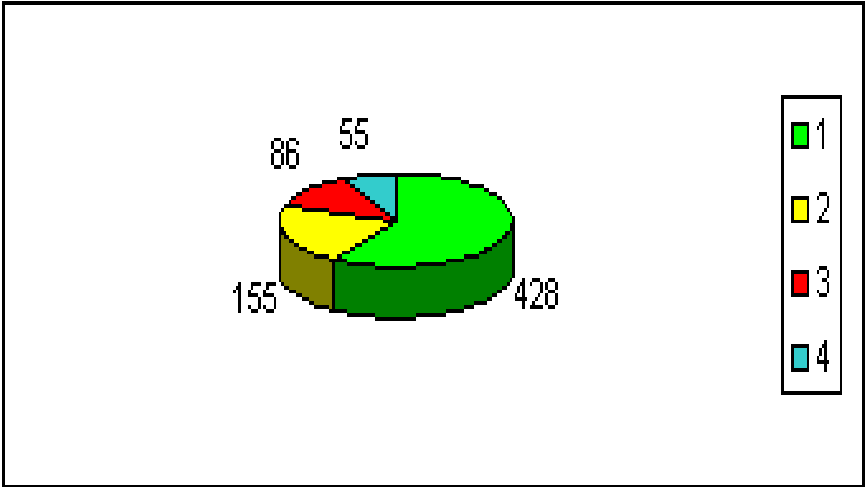
Having to think about the question the result to sympathise with questions 4 and 5 show the result is still high and more or less the same 107 (69.03%)

Yes

No

Q7 Do you feel there is need for a separate procurement model with alternative financing to produce a less stressful & safer financial environment for construction companys and construction generally?

C/PD/I	Q's issued	Responses	Responses Yes	Responses No
Q7	428	155	86	55



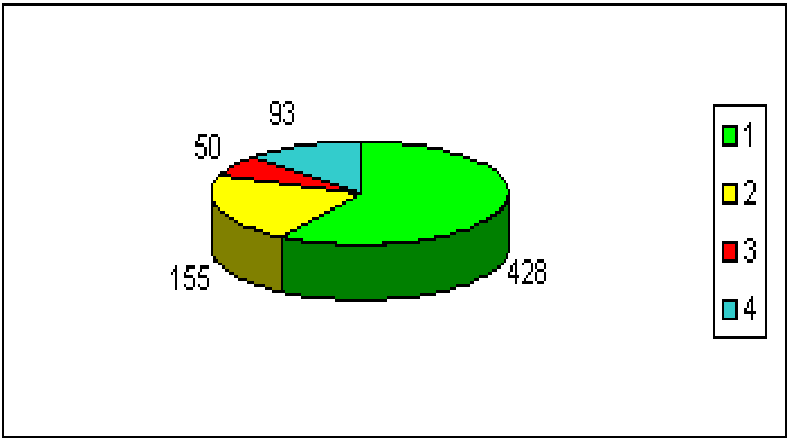
As an outlet for this type of financing, or just as a general model of financing in construction generally 86 (55.48 %) felt some kind of alternative was required.

YES

NO

Q8 Do you feel it is something the company would look into and raise with its lending institution or with the government (DTI) in the future?

C/PD/I	Q's issued	Responses	Responses Yes	Responses No
Q8				93

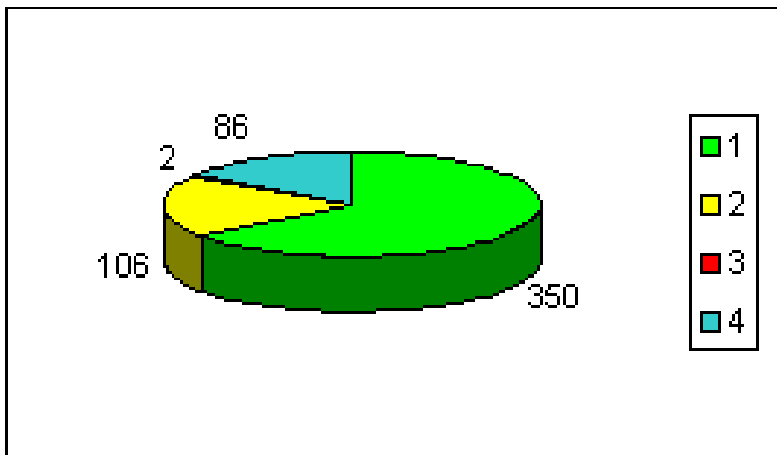


50 (32.25 %) of Companies felt they would take the time to consult the Government on this issue. The difference between wanting and achieving the idea being 125 (see question 3) – 50 = 48.38%.

Questions relating to Banks and finance houses.

Q1 Have you ever offered interest free credit, for and towards traditional or PPP/PFI procurement model projects? Yes No

B/F	Q's issued	Responses	Responses Yes	Responses No
Q1	350	106	2	86



2 Banks (1.8%) have offered interest free credit to companies for financing PFI/PPP projects, just as two in question 1 for c/pd/I have received. For the purposes of any new procurement model it would only require 1 bank to fulfil the purpose.

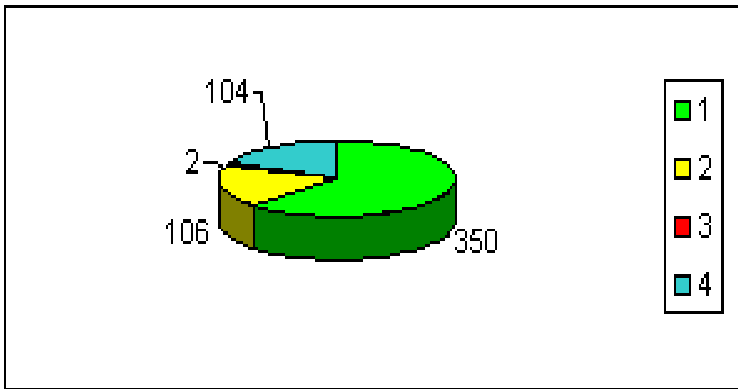
1.8 % of 350 (not all in Britain) would amount to 6.3 banks in total if all had responded at least.

Yes

No

Q2 Have you ever offered interest free credit (for the entire length of the loan) for any use. (or any construction project)?

B/F	Q's issued	Responses	Responses Yes	Responses No
Q2	350	106	2	104



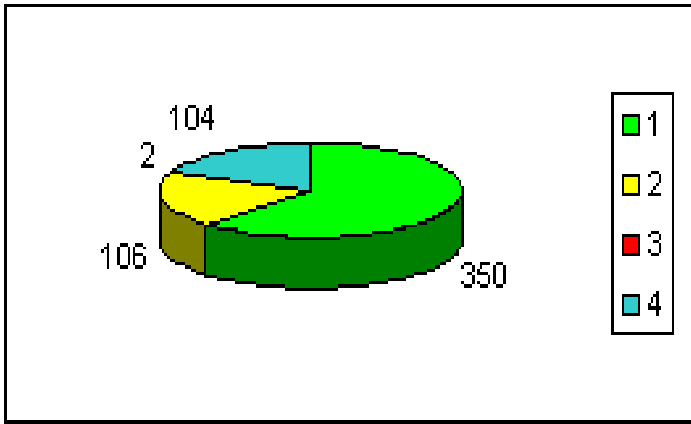
Similar to question 1 the results show that the idea is not pursued to any type of construction project across the board.

YES

NO

Q3 Would you like to offer interest free credit for construction/procurement purposes?

B/F	Q's issued	Responses	Responses Yes	Responses No
Q7	350	106	2	104



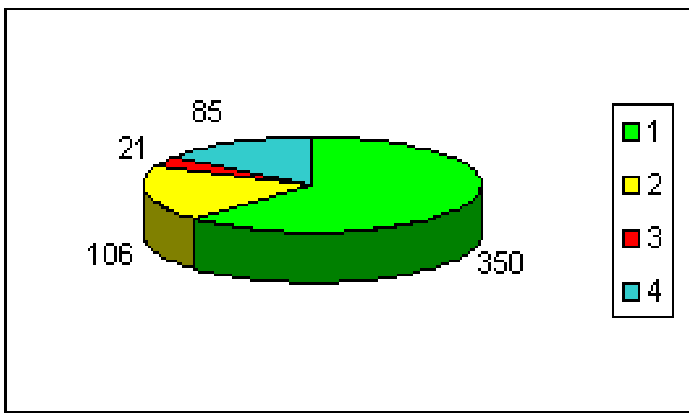
The idea itself is no change from questions 1 & 2, and clearly it is not a popular idea within banking, this contrasts sharply with the 80.6% of construction companies and property developers who admire the idea.

YES

NO

Q4 Do you feel interest free credit would benefit business and the economy?

B/F	Q's issued	Responses	Responses Yes	Responses No
Q4	350	106	21	85



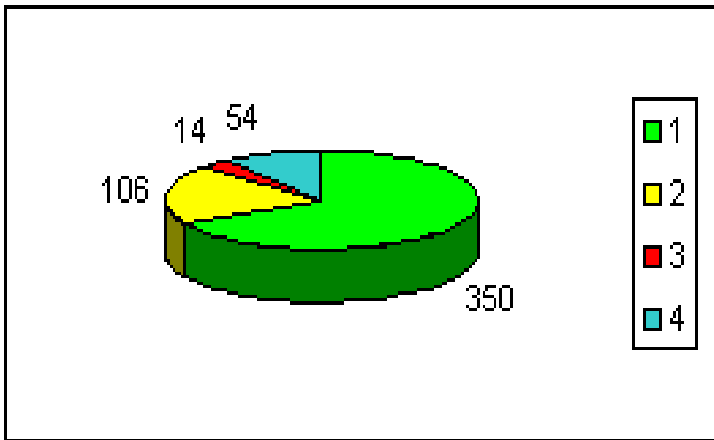
Contrasting with questions 3, in which the idea of interest free credit is clearly not popular with the banks and finance house's, although 1.8% of them said they would offer the service if they could, 19.1% of banks and finance house's said that such an idea would benefit business and the economy? Clearly it would, by the same logic also benefit the construction industry.

78.06 % of construction companies agree with this conclusion. (See question 4 in C/PD/I questions 1 – 8 above)

YES NO

Q5 Do you feel there is need for a separate procurement model with alternative financing to produce a safer financial environment for construction companys and construction generally?

B/F	Q's issued	Response s	Responses Yes	Responses No
Q7	350	106	14	54



Question 4 shows that 19.1% of banks and finance houses (67 in total) believe the idea would benefit industry. Question 5 above shows 13% of them believe that this would benefit industry. If a new procurement model was introduced, whilst the number reduces from 85 to 54 (NO),

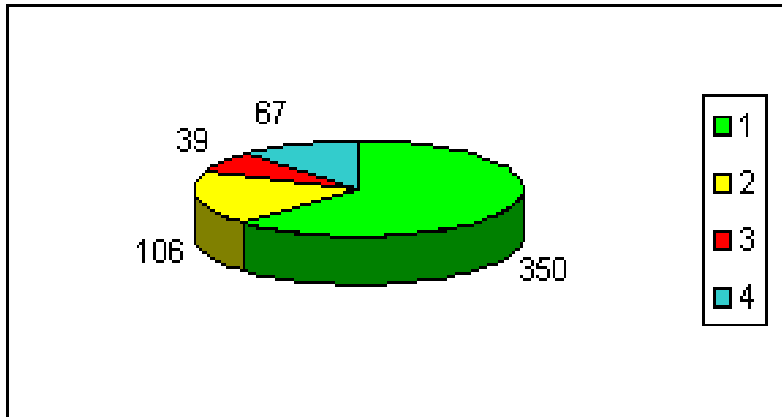
once the idea of a procurement model is mooted to facilitate this. (By 29.24 %)

YES

NO

Q6 Do you feel constrained in offering interest free credit?

B/F	Q's issued	Responses	Responses Yes	Responses No
Q6	350	106	39	67



Interestingly although in question 3, only 2 banks and finance houses would like to offer interest free credit, (1.8%) and in question 4, 19.1 % said they thought it would benefit the economy. 36.79% said however that they felt constrained from offering the product. The difference say from question 4 of 17.88 % to question 6, clearly shows a rise (if they

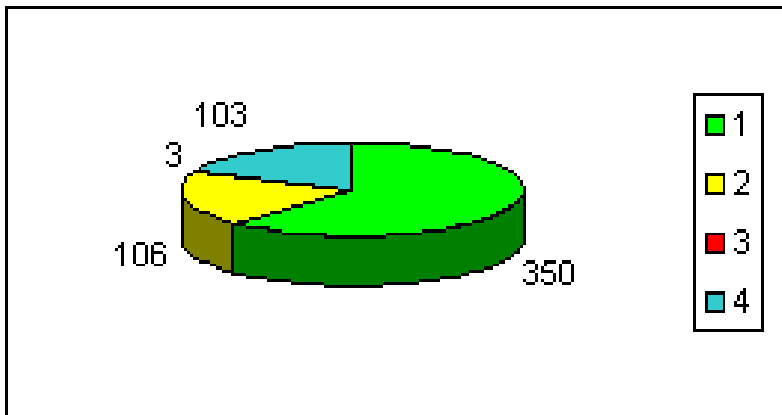
were not constrained would they then offer or would they still feel the same as in question 3?)

Q7 Do you feel it is something your institution would look into and raise with its lending institution or with the government (DTI) in the future?

YES

NO

B/F	Q's issued	Responses	Responses Yes	Responses No
Q7	350	106	3	103



3 (2.83%) banks and finance houses felt they would raise the matter with the Government, contrasted with 50 (32.25 %) of construction Companies.

DATA ANALYSIS Qualitative Banks & Finance House's

A source of debt free money all ready exists's provided by the Government known as the "MO"

All questionnaires, and all those referred to can be viewed in Appendix F.

1)

B/F285	Sumitomo Mitsui Banking Corporation
--------	-------------------------------------

Mr Phillip Martin Joint General Manager of Sumitomo Mitsui Bank says in his response

“Interest free credit is not something commercial banks grant- only the Government – using tax payers money does that”

“We are a wholesale bank who get our money to lend from other major banks and insurance companies, and major companies who all expect to receive interest.”

The distinction between the Government and banks is made by Mr Martin, which raises the possibility in theory that the Government could carry out this enterprise, and as the literature review shows they have issued such units of exchange in the past.

2)

B/F10	Singer & Friedlander Ltd
-------	--------------------------

Mr David Penston, Director of Banking at Singer and Fried Lander like many other institutions and comments made by banks and lending institutions generally feels there is also a cost to lending money. His interesting and full reply can be viewed in his letter (behind) B/F 10.

Therefore to arrange a Mortgage of £250,000.00 I asked the “big six” banks how much this would cost to arrange with them.

Telephone survey conducted 20/4/2005.

1) Barclays Bank telephone 0845 - 7555555 Customer services (via the Woolwich)

£100 straight fee.

2) H.S.B.C. Customer services Manchester 0845 – 740 – 4404

Fixed rate mortgage £300, Variable rate. No fee 0

3) Royal Bank of Scotland Customer services Edinburgh 0161- 236- 8585

offset mortgage (i.e. to offset with savings) £245.00. Fixed Rate £295.00.

4) Lloyds bank King Street Manchester.0845 – 0723333 (VIA Cheltenham & Gloucester)

£395.00 or No fee if holding an account 0

5) National Westminster 0845 – 6101 - 202

Variable rate £295.00, Fixed rate £395.00, Offset £245.00

6) Allied Irish Banks, Manchester 0161 – 228 – 1000

Current account mortgage = 0.2% of principal amount borrowed, but if you have £10,000.00 (or however much) in the account this is offset against the interest of the mortgage, in this case you would be paying interest only on £240,000.00 of your mortgage instead of £250,000.00 or 96%.

However this is the same as receiving interest on your savings, but does suggest the theories of

interest are in play, as both actions are linked into one i.e. checking and debiting in the same sum. Fisher argued that income tax should not be paid on income only on savings. (Etc)

Standard rate variable £150.00,

Buy to let (investment property) £300.00.

Asking why the difference in the latter two, it was not known exactly! but could be related to risk and credit checks, the rental income expected, making the whole exercise more time consuming.

Therefore in the space of half an hour on the telephone to borrow (and lend) £1.5 million (across six different banks), I could spend £745.00 minimum to get the cash.(some were zero)

Across all banks if 1.5 million was asked of one bank only, the same amount could in theory be had for 0 (Zero) to £395.00.

Building these miniscule costs, which would become standardised, and with electronic banking could easily accommodate any new procurement model, and the system already exists in any case.

The cost is therefore only slight and would not involve any more cost if the amount were £250 million. Issuing Interest free credit as a public government concern when the civil service infrastructure is already in place at the treasury is therefore the same as any other civil service duty.

Mr Penston does point to the cash positive status of construction firms when paying subcontractors one month later, but this did not help Jarvis,(see Appendix A) and is not the main source of their complaint. He adds however that were Governments able to underwrite an element of the bank loan (not the principle amount but the Interest) then it would be more likely

to fund the project. He adds that it is likely to increase the pool of funders willing to fund PFI, as opposed to just helping with construction procurement.

Logically if any special purpose vehicle, (SPV), (which would need scrutiny as to its responsible and honest attitude to construction procurement for public benefit) received interest free credit from the Government, then there would be no need to underwrite it, especially as they were the principal amount lender.(i.e they became the bank)

3)

B/F54	Julian Hodge Bank Ltd
-------	-----------------------

A similar and further objection to interest free credit is given by Julian Hodge bank ltd.

Lending always involves a cost the bank feels, but why?.Only if the government pay the interest as a subsidy is it feasible, according to JH bank. Returning to Mr Phillip Martin Joint General Manager of Sumitomo Mitsui Bank (b/f 285) he states that only (i.e. it is possible) the Government can do that from taxpayer's money.

The bank asks at whose expense would it benefit industry, yet there is already an expense which producing the nations money stock as debt, accounted as a national debt, of which taxpayers are not even meeting the interest payments, whilst as the literature review shows taxes are ever increasing directly and indirectly (across any and all political parties time in office).As already demonstrated in any case, interest free loans have a very low administrative expense, and if we view the case study pertaining to the Skye Bridge Mystery (see Appendix A) expense is one which seems to bear little relationship to risk and operational common sense or efficiency

The bank have raised the subject that interest on loans also increase's efficiency and help to streamline the operation. The arguments for and against this are philosophical, but profitability

at all costs and borrowing at interest is also a large part of that argument. This philosophy which is called national debt democracy or capitalism, where democracies even if they have fair voting systems and a happy wealthy people cannot be classed as democracies until:

“The democratisation of credit especially since the turn of this century means democracies are not defined as such, until they can issue credit, here or abroad”, George

perhaps this push to redefine what a democracy is, and if we examine the case morally from Plato or Aristotle, or even spiritually (see literature review) according to these authorities this system could be the source of the inefficiency itself.

“In Holland therefore where this system was first inaugurated, the great patriot, De Witt, has in his “Maxims” extolled it, as the best system for making the wage labourer submissive, frugal, industrious and over-burdened with Labour” **Marx**

Also as the case studies point out working for the banks and not the shareholders is in effect what happens.(Jarvis case study Appendix A) People who pay their taxes, should be afforded the right to pool them back without interest attached, and an opposing view is work is for the people, not people for the work and the workers whether they be working, middle or other are entitled to this philosophy being the majority.

Finally Julian Hodge bank’s (and see also B/F 290 Alliance and Leicester Commercial lending) view non-interest bearing loans as having to subsidised by Government in effect asking the Government to pay the interest. The idea that loans can exist without interest attached at all is not present. The idea that a 3rd party needs to pass on the tax receipts with interest is.

4)

B/F102	National Bank of Egypt International Ltd
--------	---

Similar objections arise with the bank of Egypt, who could not consider such loans until the interest was “subsidised”.

5)

B/F106	Co-operative Bank plc
--------	-----------------------

The questionnaire bewilders the co-operative bank, but is worthy of a very full reply from the co-op wholesale society (see next)

6)

C/PD/I/90	Co-operative Wholesale Society Ltd
-----------	------------------------------------

Although a separate company, the idea in principal is something, which the co-operative favours. They in turn do borrow money from there own savings, but build in a 6% interest amount to make up the difference, as if they had invested it. As well as providing a reply in questionnaire form the bank also supplies a very interesting outline of their view as “ethical bankers” in a letter.

See further on government support, subsidy or underwriting B/F194, and B/F124, B/F 237. B/F 296.

7)

B/F214	Earl Shilton Building Society
--------	-------------------------------

In essence the building society points out that it also pays interest to savers, and therefore why should it not charge interest to borrowers.

Anybody with savings can of course borrow money to others and if they are successful become a bank. Tax monies however belong to everyone collectively in a democracy, or rather in a economic democracy, which is entirely different. If the building society or any other lending institution around the country received an amount of tax without interest it could of course pass it on to whomever, for a project, which was for the public collective good. These projects could be small, medium or large and would of course involve an administration charge, which could be paid for by the Government as re-imbusement.

Since this would effectively only take the same charge as a mortgage application and the electronic transfer of cash in a second, the administration cost is miniscule.

This is a view shared by Hanley economic building society (see below)

8)

B/F218	Hanley Economic Building Society
--------	----------------------------------

Mr David Webster Chief executive of Hanley Economic building society feels that the view or idea expressed above should take the form of “social desirability” basis for certain projects. this is indeed the philosophy a new procurement should take; how far the social desirability extends is of course up to the public, (as it is their money).

9)

B/F253	Stroud & Swindon Building Society
--------	-----------------------------------

A member of the building society sates in the questionnaire “Interest is the cost of capital”, yet the Government produces over £44 billion in capital already without interest attached, known as the “MO”.

She or he continues with “I have no theoretical objection to innovative ways of paying that cost”

10)

B/F265 Banca Commerciale Italiana

Interestingly banca commerciale Italian equate the lack of interest attached to loans to industry as sinominous with creating an artificial environment, where subsidised industries (however subsidies also proliferate by Government subsidy to privatised companies, both types of PLC even those undertaking PFI/PPP contracts ?) and entire communities were supported by artificial economics (subsidies). These type of subsidisd industries (not the private type presumably), will eventually become too expensive for the state to maintain.of course under the MO/M4 money stock/supply system this is nearly a perfectly true and a accurate statement by the bank.

The idea of state and private finance, which originates in public taxes (private borrowing is usually offset by the raising taxes for every £1 borrowed.) and disappears into the national debt.

To fund this to this day the trick was;

“they issued a £1, the holder of the £1 note had the right to demand that the bank give him cash for his note, but , if he made that demand, the Bank had the right to demand the Government raise the £1 by taxation and repay the £1 worth of debt to the bank so that the bank might repay its £1 to the note holder”

(Hollis)

Since the Bank of England's formation in 1694 and the first loan it raised of £1,200,000, allowed it to then to produce 10 x this in credit (paper money) in theory. Even without the paper money to reflect an amount, the 10x rule (itself arbitrary, and not conforming to any law of economics or reason) meant that 10x or £11 million in credit could be produced. Once this was borrowed, the amount of £11 million in theory, presuming the new £11 million became a set of various deposits in the lending institutions and sub banks around the country, could also be multiplied by 10 giving £110 million and so ad infinitum. Even at 10x £110 million or £1 billion 100 million, no new money had been created in substance, only credit had been created on paper. Having gold in your vaults worth £1,200,000 is not a liquidity ratio to inspire much confidence, if there was a run on the banks, or if everyone withdrew their money (which did not exist). The banks do not lend existing money deposited with them they create the money as it needs to be spent.

The initial sum the bank put up of £1,200,000 in 1694 and loaned to the Government at 8% by 1994 has become £15 Billion 400 million (300 years), all government borrowing added into this becomes the national debt, and as the statement above clarifies for every £1 of national debt, we pay £1 of tax (hence being national it is ours)

Therefore against taxes money is created but as debt, currently the money stock is below M4 (as the literature review) shows and is all debt, the nation in effect being bankrupt.

Since this is also the source of bonds, and stocks (etc) private money is a misnomer and all of it (except £1,200,000) is public gleaned from taxes.

The nation being in debt to the tune of £1518.7 Billion (see page 10/11) and bankrupt, this is really an artificial market, with artificial economics. However Italian banking in the middle ages did not escalate this process, the escalation began after the reformation ? Marx.

Previously aside from Popes and papal bankers worried about bank loans and the sudden need to start charging for the forgiveness of indulgences, the Medici also issued a new Renaissance across Europe and the world. Strathern

Construction companies, Property Developers and Investors

A source of debt free money all ready exists's provided by the Government known as the "MO"

All questionnaires, and all those referred to can be viewed in Appendix F.

1)

C/PD/I/43	Argent Group Plc
-----------	------------------

“Obviously interest on land and construction/development costs are a major drain on profitability can make some development proposals uneconomic/unworkable”

On public projects such as hospitals interest free loans would make these worries less so.

2)

C/PD/I/73	Bristol and England Properties Ltd
-----------	------------------------------------

Bristol and England properties ltd view a development or a purchase as having increased as the money has a cost, which someone has to pay for.

Through the ratios of their exchange both shoes and wheat could be compared “and it is demand that makes goods consumerable, and money acts as a representative of demand”.

Backhouse

Wealth and its acquisition however concerned Aristotle “On the other hand, exchange simply for the purpose of making money is unnatural, for goods are not being used for their proper purpose. The unnaturalness of such activities is revealed in that creating wealth by exchange suggests that wealth could be accumulated without limit-something Aristotle believed to be impossible”

Backhouse.

Public benefit by public constructions is perhaps one more of those goods Aristotle thought should be used in a proper purpose.

3)

C/PD/I/169	Johnsey Estates Ltd
------------	---------------------

“Interest costs are fundamental to many businesses and can make or break a project”

4)

C/PD/I/192	Goldman Investments Ltd
------------	-------------------------

“Loans without interest are impossible” say Goldman investments ltd.

This is of course the same a saying interest without loans are impossible? clearly they are two separate items and principles.

Further in any case loans without interest exist and have done in many forms are therefore not impossible.

5)

C/PD/I/224	PJJS Ltd
------------	----------

PJJS believe two-tier funding; one with low long term interest would benefit the construction industry. citing it as the case in America it has in any case also a form of funding which has

existed in Britain. Decreasing the level to zero, would also “improve the economic sustainable growth of S.M.E’s.”

6)

C/PD/I/236	Terrace Hill Partnership
------------	--------------------------

“Nothing wrong with debt! it increases a more rigorous discipline in assessing projects”

The company have indicted that interest does increase company debt and are apparently quite happy with the situation?

7)

C/PD/I/279	Dyer & Butler
------------	---------------

“Free credit is ultimately paid for!” say Dyer and Butler

but this is only the case if the source charges for it.

Dyer and Butler place more of a blame on “procurement professionals” charging too much also “procurement bodies and their support systems add significantly to contractors and client costs.”

A recent report to be published on April 19th 2005 argues the costs of PFI bidding should be repaid by the Government “the prohibitive costs of bidding for large PFI schemes is deterring bidders” the report carried out by the University of Salford would take stock of the successes and failures of PFI schemes so far. **Building magazine (1st April 2004)**

See also C/PD/I 334

C/PD/I/334	Midas Construction
------------	--------------------

& C/PD/I 337

C/PD/I/337

Balfour Beatty Construction
Ltd

Collectively every PFI cost and every construction cost with interest bearing loans also pays wages and administration systems of the whole bid, the entire system. Every construction project mounted also involves Billions (AS £110 Billion is to be invested into PFI over the next ten years, this alone is £7.7 billion in interest at 7%)

On individual firms the cost is in any case one less they could do without.

8)

C/PD/I/338

Dean & Dyball
Construction

“Credit is currently cheap and readily available” say Dean and Dyball
but they would like to receive interest free credit, as it would benefit their business and would reduce company debt.

9)

C/PD/I/371

Tolent Developments

Tolent developments say;

“There is no such thing as interest free credit” and “no – again, the concept is so unrealistic it will never happen”

Would Tolent developments like to receive interest free credit ?

“yes, we would immediately borrow £1 billion and retire”

“who would carry the cost ? the public ? I think not !”

Mr Atkinson who has amusingly considered the matter is obviously unaware that interest free credit was issued by the government many times at miniscule cost, and therefore it has happened.

Further if Tolent applied for £1 Billion, they would of course be paid incrementally and would have to face the responsibility of producing a building or many buildings for public benefit, and/or repaying the amount borrowed over 25 years, which would of course interrupt retirement.

Like many institutions and individuals the concept of paying interest to facilitate their own taxes being redistributed back to them which actually is the case, is a concept they are unaware of.

This is mainly because it is so ridiculous it could never happen !

Its doubtful they would win the tender.

10)

C/PD/I/377

Gee Construction Ltd

“Gee construction operates without borrowing as we consider finance cost too expensive and risky”

They would like interest free credit to expand.

11)

C/PD/I/379	Britannia Construction Ltd
------------	----------------------------

Britannia feel that although they would like interest free credit, they feel it is the banks business to charge interest. If they did not they should take on more of the reward from the end product.

The taking on of risk, by use of tax revenues given to a private corporation (The Bank of England), and then having it charged at interest to the country is in itself a source of risk to taxpayers. Failing to meet the repayments means the end product reverts back to the Bank.

There is very little risk to the bank as the amounts they borrow which they do not physically have (being as it does not exist, only on paper) are underwritten by tax revenues, itself earned by taxpayers, and they have everything to gain whether the money is repaid or not. For more insight into the financial system see Appendix D

12)

C/PD/I/373	Laing O'Rourke Group
------------	----------------------

Laing O'Rourke feel that they are not sure what conclusions can be drawn from such naive research. I telephoned them, but was unable to discover who had completed the questionnaire.

However I did speak to a senior finance manager at Laings who wished to remain anonymous

I asked if he was aware if his own taxes were charged back to him and everyone else at interest, he simply had not thought of it like that. Similar frustrations were felt by C/PD/I 87 (Caledonian trust plc) and 208 (Northsides developments ltd) however contrast them with 356.(Geoffery Osbourne Ltd).

Property Division

Peter Kelly.

Dear Peter,

website www.co-op.co.uk

Research

Further your letter to our Bob Galley, on Construction finance.

We are a little unusual in the Retail sector as we are a major group of different trade formats, CWS Food Retail, Non-Food Retail, Farming, Funerals, Travel, the Co-op bank, and CIS Insurance etc. etc., as well as a £2b Investment property portfolio, (Not including the CIS portfolio) and therefore we do not borrow money at all in the open market to fund our development.

To make schemes realistic, we build in a nominal interest sum of 6% into our financial models, but in reality this is the loss of interest we would have gained had we not spent the money.

For the less fortunate members of the retail or construction world I believe some sort of Government backed reduced interest scheme would be very attractive, but Government sources would probably say they do this now, but in the form of development status aid.

I have been involved in the past with Hospital PFI or PPP (Public Private Partnership), this is in reality a way of commerce underwriting Government in the short term, for future gain, rather than government providing some sort of discounted cash. In the cases I was involved in, the Hospital Trust put in funds equally matched by the Hospital caterers, and then the trust banked the caterers buying power to provide more for their money.

Linking to the above is something you may not have considered in major public funding of schools / Hospitals, is a negative effect of de-centralisation. In the bad old days of centralisation, the central bodies had good buying power, but with de-centralisation a lot of this has been lost. Large private Companies, such as Compass Group (Caterers) or Capita (Facility management) can buy at 25% less than individual hospital trusts or school boards.

Moving on to general procurement. For the sort of retail work I am involved in I would make the following general comments: -

Partnerships - only very large companies (ASDA / Airports etc.) can have real Partnership Agreements where all parties work to reduce costs and the contractor just takes a 'reasonable' margin.



INVESTOR IN PEOPLE

D&B – most medium size work is moving in this direction, but to cut time rather than cost as was the case ten / fifteen years ago. Unofficial partnerships can be formed where a particular contractor knows that good work this year will generate repeat orders is again the way mid range retailers such as ourselves are going. Repeat work is often tendered on the rates used in the previous project with minimum % mark up for inflation.

Traditional tendering – mainly used on one off projects, or clients who may not have in-house professional staff who can handle the D&B route.

Hope this short note helps in what you are building up – just to add, [redacted] is really our portfolio manager, as well as heading the Building function

Yours faithfully

Construction



Dear Mr. Kelly,

Thank you for your undated questionnaire, which arrived this morning.

I imagine it has been sent to many different types of institution but you should know that Singers is a lending bank (which, inter alia, provides construction funding) and my responses are from the point of view of a lender.

Like many banks, our loans (the assets side of our balance sheet) to our customers are funded by our borrowing money from the money market and from our depositors (the liabilities side of our balance sheet). There is a cost to every loan which we make and that is the cost of borrowing the money from the markets in order to on-lend. This cost is known as LIBOR and the clearing banks also use the concept of a base rate. In order to cover a bank's costs and to compensate it for taking the risk all banks charge a margin above cost of funds to their customers.

Apologies if all the foregoing is familiar to you but it does illustrate the point that to provide any loan "interest free" requires the lender effectively to lose money by not passing on its own funding cost before any consideration as to the bank's profit margin. This point, therefore, goes to the heart of any funder's consideration of providing anything interest free. There is a further point to consider in that for every loan a bank provides, it is required by the regulator (the FSA) to allocate an amount of capital towards the provision of that loan. Thus, there is also the consideration of the opportunity cost of that bank not being able to use that capital to make a more profitable loan elsewhere.

You have not told me the underlying rationale for your questioning but as your is on procurement in the construction industry, I imagine that your responses are generally coming from a different direction. As a general observation, however, funding is often not a major consideration for many contractors. The reason for this is that many manage to arrange their affairs such that they are cash positive. The simple reason for this happy circumstance is that they might offer one month's credit to their customers (developers and PFI promoters) but only pay their sub contractors at a later time. This is not always the case but you should be aware of this dynamic. It may also lead you to conclude that the funding side of PFI and contract procurement generally, while important, might be less important than one might think.

Your final question gives a clue that part of your research might have an underlying agenda to deal with government subsidy to assist in procuring PFI projects. I would guess that if a bank knew that an element of its return (albeit not the actual repayment of the loan principal) was underwritten by the government it might be more prepared to fund a project. This would probably act to increase the pool of funders willing to look at PFI as opposed to assisting in the construction procurement.

Singer & Friedlander Ltd.
21 New Street, Bishopsgate, London EC2M 4HR
Tel +44 (0)20 7623 3000 Fax +44 (0)20 7623 2122
www.sfbank.co.uk

Registered in England No. 875947.
Registered Office 21 New Street, London EC2M 4HR.
Authorised and regulated by the Financial Services Authority.

I would have to end by saying that Singers does not get involved in funding PFI projects. Apart from many of them being too large for an institution of our relatively modest size (a loan book of something over £ one and a quarter billion) it is the time commitment to any project which our clients would have no guarantee of winning which would deter us from getting involved. I think that only quite large organisations who can tender for a large number of projects in the hope that they will (or rather, their client will) win at least some of them will be able to afford to get involved in such projects. Almost by definition, the internal cost of working up bids for a number of contracts in the expectation of landing only a few must be quite high and it follows that this higher cost will be passed into the projects that the tenderer does win. This might be one of the routes to procurement that you are looking at following up on.

I hope that some of the above is helpful to you and I thought I should add a few words because you might find some of my answers a bit odd – for example, interest free loans might “obviously” be assumed to benefit business and the economy but you could equally argue that they establish a very uneven playing field and you could further argue that banks not achieving a commercial return on their funding could, in extremis, weaken the overall financial position of banks in general. I am certain that this could be debated for a long time but my point is that there seem to me to be other aspects to your questioning which warranted a bit of explanation as to the responses.

I wish you every success with your

Yours sincerely,

Chapter 12 Appendix 1

Correspondence with the Office of National Statistics, the Bank of England, and the Financial Services Agency.

The attempts to contact the above institutions have only been partially successful. The reasoning behind the correspondence was simply to ask them to take part in my survey, and to ascertain how simple it would be to access information. If members of the public wanted to check their accounts, how simple would it be ?

The rationale concerns the de-regulation of banking from the 1980's, and what intrinsic value trading and banking rests upon. The questions have been answered in part below.

1) The re-purchase rate is set at 4.75%.

2) The current capital adequacy ratio (previously 10%, and formerly known as the reserve asset/ratio and or liquidity ratio.). This is the cash ratio deposit and is 0.015% of their sterling assets above £500,000,000.

By international agreement (although this is not a scientific or logically agreement) 10% of loans must be held in cash. I.e. £10,000 loaned must hold the equivalent of £1000 in cash. This 10% was only deemed adequate and 30% was sometimes seen as more secure. “Today the only legal/reserve asset ratio requirement on banks is that 0.5% of all of their assets be lodged with the Bank of England in the form of notes and coins” “As a limitation on banking it is also meaningless, since the treasury supplies notes and coins to commercial banks” **Rowbotham (1998)**

As we can see this amount in 1997, has dropped to 0.015%. In the literature review we can see credit unions decide upon 40% to 50% or higher as a reserve.

3) I have had not enough time to discover total capital reserves for 2004 or 2005, for the commercial banks, building societies and securities dealers? but in 1997 commercial banks and building societies amassed a total capital reserve of £89 billion in cash, against £780 billion of debt they had created.

2004 the debt created was £1518.7 billion, which should mean the capital reserves are £150 billion in cash. This would be a useful exercise for those curious to discover, however;

“Despite the fact that the liquidity ratio and capital reserves have been abandoned or have become totally meaningless or counterproductive restrictions, banking theory and economic textbooks still present money creation in context of those supposed restraints”.

“Banks build up their reserves in part by creaming off some of the interest they charge to borrowers!”

Rowbotham (1998)

This of course interest on money they have created themselves lent at interest to borrowers who then create a deposit, upon which the bank pays interest, so even the reserves essentially form part of debt, to bolster the debt they then create, in turn the basis to create more debt.

In a run on the bank this amount would not be adequate in any way.

Contents

1) Data originally requested from the Office of National Statistics

2) 1st letter to the Bank of England

3) Reply from the Bank of England

4) 2nd Letter to the Bank of England

5) Follow up email to the Bank of England

6) Replies from the bank of England

7) Email to the Financial Services Authority

8) Reply from the Financial Services Authority

This last reply (8..email)advised to return to the Office of National Statistics, who had originally advised to write to the Bank of England.

12.Appendix 1

1 Data originally requested from the Office of National Statistics

From: "***** *****"
To:
Subject: Re: Fw: National debt statistics 2002, 2003 & 2004 out on
23.3.2005))
Date: Tue, 8 Mar 2005 15:32:13 +0000

Dear Mr. Kelly,

> I believe I have found the majority of the data you are looking
> for. As indicated in the file you sent me (and as you noted) it is
> Bank of England data and is not published or calculated by the ONS.
>
> Office for National Statistics
> Room D303
> 1 Drummond Gate
> London
> SW1V 2QQ

2

1st letter to the Bank of England

Mr Peter Kelly

Information and Inquiries Group.
Bank of England.
Threadneedle Street,
London.
EC2R 8AH

Dear Sir.

I am researching Procurement models within the construction industry and their funding.
Attached is a brief questionnaire, which in completing will only take a few moments of your time. Also enclosed is an S.A.E. envelope to return the questionnaire. The questionnaire will remain confidential.

The questionnaire also provides space for any brief comments should you choose to add your own thoughts.

I hope you can help me with me with my research and I appreciate any assistance you can give.

Yours Sincerely.

Mr Peter Kelly

Q1 Does the Bank of England envisage a scenario when the lending counterparts may take an opportunity to settle their accounts with you at 0% interest (the February 2005 two week repurchase rate being 4.75%)

Q2 Would you like to settle accounts at interest free credit for construction/procurement purposes, to the lending counterparts.(which in turn could be passed on ?)

Q3 Would you like to settle accounts at interest free credit to the Government for public projects.

Q4 Do you feel interest free credit would benefit business and the economy?

Q5 Do you feel there is need for a separate procurement model with alternative financing to produce an alternative financial environment for construction companys and construction generally?, either public or via the lending counterparts.

Q6 Do you feel it is something you would look into and raise with the government (DTI) in the future?

3 Reply from the Bank of England

PUBLIC INFORMATION & ENQUIRIES GROUP
Telephone: 020 7601 4878
Facsimile: 020 7601 5460
Web: www.bankofengland.co.uk
Email: enquiries@bankofengland.co.uk

BANK OF ENGLAND
Threadneedle Street
London
EC2R 8AH

4 March 2005

Mr P Kelly

Dear Mr Kelly

Thank you for your letter of 14 February enclosing a survey relating to funding of the construction industry.

I am afraid that it would not be appropriate for us to complete the survey as the questions require us to give opinions relating to the provision of interest free credit. In addition we do not undertake interest rates forecasting.

As you are aware, the Bank of England does not lend direct to the construction industry, although we do collect some data from financial institutions which undertake this type of lending. In our open market operations each day we deal with a small group of counterparties who are active in the money market; banks, securities dealers and building societies are eligible to take on this role. These organisations generally have to borrow money from the Bank to redeem short term securities which the Bank has previously acquired from them. This gives the Bank the opportunity to provide finance at its official interest rate and thus implement monetary policy in the UK. Our counterparties' borrowing from the Bank does not relate to specific types of lending that they may have made.

Although we have in the past, while looking at the funding of small and medium size enterprises, reported on certain sectors, we have not produced any reports on the funding of the construction industry.

I am sorry that I cannot be of any assistance and I am returning your SAE.

Yours sincerely

4. 2nd Letter to the Bank of England

Mr Peter Kelly

Public Information and Inquiries Group.
Bank of England.
Threadneedle Street,
London.
EC2R 8AH

Dear.

Thank you also for your letter of the 14 February 2005. (Attached for reference)

I appreciate you could not complete my questionnaire, however your letter as been extremely helpful. I must point out my questions on lending were directed to the lending counterparts and not to the construction industry, although I understand the other questions would only reflect an opinion, being as you do not lend to the construction industry.

Your letter has however raised a further related question for which I would be grateful for further clarification.

As you mention in your third paragraph the lending counterparts generally have to borrow money to and from the bank (of last resort) to redeem or repurchase short-term securities, which the bank previously acquired for them, therefore you could answer the following questions.

1.Can you confirm the re-purchase rate for March 2005 (if different from 4.74 % February 2005), and if this rate is higher or lower for Government borrowing.

2.Please confirm the current capital adequacy ratio (previously 10%, and formerly known as the reserve asset/ratio and or liquidity ratio.)

3.Lastly can you confirm the current level of the total capital reserves for 2004 or 2005, for the commercial banks, building societies and securities dealers?

I appreciate your note concerning the direct funding of small and medium enterprises, can you direct me to a volume or report/data pertaining to these ventures.

Once again many thanks for the Interest you have shown, and I would appreciate your further assistance with my research.

Yours Sincerely.

Mr Peter Kelly

5 Follow up email to the Bank of England

From: <peter.kelly
> Date: 2005/03/23 Wed PM 04:16:52 GMT
> To: enquiries@bankofengland.co.uk
> Subject: FA.O. M's Diana Davis
>
> R.E. MY letter of 14.2.2005 & your reply 4.3.2005, and my return inquiry
22.3.2005 (by registered post, with your letter copied for your reference)
>
> Dear M's Davies
> hopefully my letter will have reached you. I have been advised by the Office of National Stats that the parts relevant to stats are only available from you, and I would be grateful if you could reply by 6.4.2005, to assist my research. Once again many thanks for your assistance.
>
> Yours Sincerely

> Mr Peter kelly

6 Replies from the bank of England

Hello Peter, in order not to keep you waiting I propose answering your questions as I get the information.

1. The REPO rate has been 4.75% since August 2004. The government borrows through gilts etc, and sometimes overnight from the Bank of England if they are short, and the rate is linked to the REPO rate, as far as I am aware they do not get any preferential treatment. Similarly, local authorities may borrow from us and they also are treated like anyone else borrowing short term. The traditional REPO facility is of course banks etc lending to us not the other way around.

2. the Capital Adequacy Ratio is set by the banking regulator, the FSA, so you will have to contact them at:

www.fsa.gov.uk

0845 606 1234

This refers to how much banks must hold in certain assets etc and determines then how much they can lend. It is not the same as the amount of sterling deposits they must keep at the Bank of England. This is the cash ratio deposit and is 0.015% of their sterling assets above £500,000,000.

3. I will find out for you.

Kind regards

Roger Beaton

Mr Kelly

Our Public Enquiries group forwarded a copy of your letter to me to help with

question 3 (3.Lastly can you confirm the current level of the total capital

reserves for 2004 or 2005, for the commercial banks, building societies and securities dealers?).

Unfortunately we do not hold this information, however the Financial Services

Authority should be able to help you, they can be contacted via their website at

www.fsa.gov.uk

I hope this helps

Regards

Bank of England

Monetary & Financial Statistics Division

Business Support Unit

7 Email to the Financial Services Authority

From:
Sent: 07 April 2005 15:16
To: CCC Consumer Enquiries
Subject: research

Dear FSA (following my phone call today)

Having my enquiry of the attached letter "Letter to the Bank of England"(one page) answered by the Bank, they have requested i obtain the remainder from you at the FSA.

I have also attached their replies in their two emails as one, one page word document. I did telephone the Bank to double check, and they again confirmed I should contact you, after speaking to Candice who made enquiries within the FSA, it is certain that the attached two brief enquiries are yours to ascertain.

Question 2. The queries refer to the % of the Capital adequacy ratio) ..and
Question 3. "Lastly can you confirm the current level of the total capital reserves for 2004 or 2005, for the commercial banks, building societies and securities dealers?)." "

The attached should be a help to you
I would be grateful for your assistance.
Yours Sincerely
Mr Peter W Kelly.

8 Reply from the Financial Services Authority

Dear Mr Kelly,

Thank you for your e-mail dated 7 April 2005.

Due to the high volume of queries from consumers, we cannot provide a specific individual response to your query. Therefore we can only refer you to our website, www.fsa.gov.uk as every publication, official document and statement made by the FSA can be found there. To help with your query may we suggest using our online search facility at www.fsa.gov.uk/search which will help locate the information you require.

With regards to the Capital Adequacy ratio, you may like to look at the Interim Prudential Sourcebook for Banks [IPRU(BANK)] which forms part of our Handbook of Rules and Guidance which can be viewed on our website via the following link: <http://www.fsa.gov.uk/Pages/handbook/>

You also ask about the capital reserves of firms in various financial sectors. We regret we do not have a record of this information. You may wish to contact the Office for National Statistics, who may be able to provide this information. Contact details are:

Office for National Statistics
Tel: 0845 601 3034
E-mail: info@statistics.gov.uk
Website: www.statistics.gov.uk

We hope this information helps with your research.

Regards

Consumer Contact Centre
Regulatory Services Business Unit
Financial Services Authority
Website: www.fsa.gov.uk
Consumer Helpline: 0845 606 1234

9 This email advised to return to the Office of National Statistics, who had originally advised to write to the Bank of England. It is of course possible to discover the desired information, yet it is made difficult and to everyday taxpayers, it is information which should easily accessible.

Summary and Conclusions (repeated from chapter 3)

What is a compelling factor in this study is that the Government already produce a source of debt free money i.e. MO

BMW lent MG Rover 427 million interest free in 2000, as part of the restructuring deal it then faced between Alchemy and Phoenix.

Although this has not saved Rover, the principle point is made.

BBC news 15/04/2005

Out of 778 institutions surveyed **35.08 % or 273** Construction companies, Property Developers and Investors, Banks and Finance Houses (would) have said they would wish to raise the matter with the Government on the matter of a new procurement model. This is not just thinking it is a good idea, but proactive.

(1.8%) and (80.6 %c/pd/I + 1.8% b/f) = **82.4 % or 641** Construction companies, Property Developers and Investors, Banks and Finance Houses (would) have said they would like to receive interest free credit.

This model of finance/money taxpayer's wealth already exists = MO, in 2004 it was £44.5 Billion.

Clearly since it is not these institutions role to encourage or lobby for such ideas they are interesting statistics. In both cases it would take only one from each.

In this study although the figures as I presumed show a certain amount of reluctance to monetary reform, it is apparent that the qualitative feedback, as well

as the quantitative, shows a certain amount of misperception about how simple it would be to enact. The public are unaware of the situation, obviously this is less so in construction, managing directors and small businesses, but even here the connection to their own money as tax being utilised to construction projects, does not compute unless there is a bank, or financial house to bootstrap the programme. Other attitudes are incredulous, amused or dismissive, although the majority like and support the idea.

There is a long history of theoretical thought on the subject, hence the need for also for a qualitative approach. Expanding out from a central idea the original point is lost in the theory in many economists writings. Debate surrounds the distinction between Government or a Private bank issuing a nations currency, and in either should it be issued at interest, originating as it does in taxes. The Survey suggests a majority (82.4% of which are on the borrower side), would like interest free money, it also raises the apparent awareness that Government can issue currency themselves, and the vast majority would like a new procurement model.(this aside from many wishing to know the context of the survey, which if studied does reveal that context plainly, as the majority realised)

A new procurement model like the one suggested would also serve well in LCD's, and other countries, which are less than LCD status and would help to boost economic democracy and create their new home grown employment.

As Hanley Economic Building Society (b/f218) in their questionnaire suggest, social desirability is the pre-requisite for funding in this manner and perhaps over a year or two, 150 or 200 houses (or more) could be built to monitor the model.

As social desirability is also a qualitative subject (although a survey on this could be commissioned by a public overseeing committee), there is no reason why hospitals or roads could not be built and the system expand into all areas of public life.

Private land should be purchased at bare minimum cost (or schemes devised for the upkeep of a house or mansion, in return for free compulsory purchase). Land may be donated for “charitable reasons”. Land stocks could also be bought and as they increase, the cost of this land does not need to be factored into house construction as taxpayers via taxes, have already paid for it once.

Mr Prescott could then request house’s being built at £60,000.00, (£40,000 an acre) and be bought by the homeowner at £63,000.00. (Mortgaged as loaned without interest.). of course it could be much less. They would then own the land and the house

Environmental concerns could be answered by building traditional housing using mass produced methods even for say mud/ cob construction, which for the past 500 years have stood the test of time, and are the most desired of housing by many. They also (almost) fulfil building regulation demands. The material is in

any case free (soil, water and straw and feet). These buildings also fulfil “eyesore” concerns of the countryside.(these are just a few ideas).

Conclusion

Mo (taxpayers public money) already exists and extending it, redirecting it reshaping it, would require no great effort.

“There has therefore been a convergence between, for example, the ways in which central banks and academic economists think about monetary policy, and in ways of tackling economic development” **Backhouse**

Given the fact that the government has earmarked £110 Billion for PFI’s over the next 25 years, this has obvious implications (one of which £7.7 Billion approx at 7% in interest per year is enough to build a lot of hospitals, i.e. £4.4 billion approx million at 4%, on every Billion borrowed, once we times this by 110, and then multiply it over 25 years, we get a lot of potential infrastructure)

The reality is Trillions of taxpayers money will be spent over the next ten years, (a miniscule drop in the ocean to what used to be spent) therefore times the saving’s i.e. tax, interest free to public works of £7.7 Billion by 1000 (trillion= 1000 billion) and suddenly the whole public sector looks very well funded.

Reclaiming the Trillions lost in tax, also boost’s the public sector enormously.

“The increased involvement of economists in government, have come to be seen as technical experts whose advice is essential to decision making” **Backhouse.**

This has increased since the Second World War, but why is it essential, everybody is potentially a “technical expert”, and decision-making seems to be removed away from the public who should have their own “committee” to tackle economic development.

This is more than a “Federal Monetary Authority” or “Currency Commission” as

Suggested by Friedman, (although these would be also welcomed as subordinate) but

a real peoples committee, with real members of the public.(See chapter 3)

Without such direct involvement into the heart of Government, it is not surprising that people feel like they are apathetic at General Elections. Without economic control it is essentially a waste of time voting as the same monetarist (neo-liberal and neo- conservative or whatever) policies continue at a distance from the public.

Agents assisting a new procurement model and Special Purpose Vehicle (SPV) based on interest free loans too the construction industry is of course electronic banking, a concept many economist’s in early theories had not the advantage of.

Inclusion of the receipts of Oil, Electric, Gas and others into the treasury for public benefit, and recycled without interest also swells the coffers enormously, and will turn the supply of money from a small stream into a waterfall, a niagra.

A further problem is motivation and access to heighten the awareness for change, which is to bring especially the 1st worlds Plutocracies, (this includes Britain and the USA) not to “democracy” status (as it is currently), which is only the skeleton of an ineffective machine, but to bring those Plutocracies to Economic Democracy Status, which is actual democracy.