

FOR PUBLICATION

Minute No. 05/29

BRITISH WATERWAYS BOARD

Minute of the Board Meeting held at the
Branston Hall Hotel Lincoln
on Wednesday 16 March 2005 at 4.45pm

PRESENT:

Dr G P Greener	Chairman
Ms S Achmatowicz	
Dr C Christie	
Professor G Fleming	
Mrs H Gordon	
Dr D R Langslow	
Mr T Tricker	

IN ATTENDANCE:

Mr R Evans	Chief Executive
Mr J Froomberg	Commercial Director
Mr N Johnson	Legal Director

COMMERCIAL PROJECTS

05/29 The Chairman explained that he was convening a special meeting of the Board that afternoon in the light of the Budget announcements made earlier in the day, and the potential impact upon certain commercial projects planned to be put to the Board for approval the next day.

The Commercial Director and Mrs Gordon together explained that the effect of the Budget announcements was that stamp duty relief applicable to two proposed acquisitions would cease to be available from midnight.

It was explained to the Board that if it was prepared to consider and, if thought appropriate, approve the two acquisitions forthwith, there was a prospect that contracts could be exchanged before midnight and the stamp duty relief would then still apply.

The Board then considered the following two projects, details of which had already been provided in the Board papers delivered for the next day's meeting:

- **Middle Warehouse, Castle Quay, Manchester** – acquisition of a listed heritage building fronting the Bridgewater Canal at a total project cost. [Text omitted as commercially confidential].
- **Giant's Basin, Potato Wharf, Castlefield, Manchester** – acquisition of a high quality office investment at a total project cost. [Text omitted as commercially confidential].

The Board approved both acquisitions. The Board were then further advised by the Commercial Director of certain transactions agreed by them at earlier meetings that were being brought forward for exchange of contracts that day in order to preserve stamp duty relief.

The meeting concluded at 4.55pm