

WEST AND NORTH-WEST ESTATES SYNDICATE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015



August 2014



December 2015

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Members of the Syndicate

Mr Alexander Johnston (Chair, External member of University Finance Committee (until December 2014))

Professor Jeremy Sanders (Deputy Chair, Pro-Vice Chancellor for Institutional Affairs)

Dr Richard Foster (External member of University Finance Committee)

Professor Robert Kennicutt (Head of the School of Physical Sciences)

Dame Mavis McDonald (External member of University Council (until October 2014))

Mr Jeremy Newsum (External member, Executive Trustee of the Grosvenor Estate)

Dr Jonathan Nicholls (Registrar)

Ms Naisha Polaine (External member, Head of Area at The Homes and Communities Agency)

Directors

Mr Roger Taylor, Project Director

Ms Heather Topel, Deputy Project Director

Mr Gavin Heaphy, Construction Director

Mr Brian Nearney, Commercial Director

Mr Kerry Sykes, Syndicate Finance Director

Nominated Officer

Dr Jonathan Nicholls

REPORT OF THE SYNDICS

The Syndics present their report and unaudited financial statements of the Syndicate for the year ended 31 July 2015, together with commentary on the main areas of progress, and issues arising, for the project up to December 31st 2015

1. Principal activities

The Syndicate's principal activity, which is set out in a University ordinance, is to be responsible for:

- i. the management, development, and stewardship of the North West Cambridge Estate (being the University's land and property holdings in the area between Madingley Road, Huntingdon Road, and the M11 motorway); and
- ii. the development and stewardship of the West Cambridge Estate (being the University's land and property holdings in the area bounded by Madingley Road, Clerk Maxwell Road, the Coton Footpath, and the M11).

The North West Cambridge Estate is a mixed use development on a 150 acre site which will ultimately deliver up to 1,500 houses for private sale, 1,500 houses for University staff, 2,000 units of post graduate accommodation, 100,000 square metres of academic research and development space, a hotel, senior housing, supermarket and community facilities including a primary school, community centre, health centre, and sports facilities.

The first phase of development includes approximately 700 units for market sale, 700 homes for University and College staff, 325 post-graduate student rooms, a local centre (including food store, shops, primary school, community centre), and other related facilities, open space and infrastructure.

The University's intention, in relation to its sustainability objectives, remains consistent with the October 2012 Report to the University's Regent House. These are being realised across the site in a number of ways including a network of cycle paths, a water recycling network and photo-voltaic cells.

The residential development is being delivered to Code for Sustainable Homes Level 5, meaning that domestic energy and water use will be amongst the lowest in the country. Mechanisms for delivering this include commitments to high standards of accessibility, daylighting, insulation and acoustic performance. Non-residential development is being delivered to BREEAM Excellent standards.

North West Cambridge Development's aim is to secure the University's long-term success whilst also providing substantial community facilities, housing and commercial development for the city as a whole. It will provide the living and research accommodation needed to enable the University to grow its research capabilities and to retain its world class position. It will encourage substantial investment in the city of Cambridge and will help the University to recruit and retain the best staff and students from around the world.

2. Business review for the North West Cambridge Development

Development at North West Cambridge provides the University with a unique opportunity to establish a new urban quarter of Cambridge. The North West Cambridge Development is different from most other housing developments in Cambridge because its aim is to secure the University's long-term success whilst also providing substantial community facilities, housing and commercial development for the city as a whole. It will provide the living and research accommodation needed to enable the University to grow its research capabilities and to retain its world class position. It will encourage substantial investment in the city of Cambridge and will help the University to recruit and retain the best staff and students from around the world.

The North West Cambridge Development will help the University to maintain its global research profile through the provision of affordable and suitable accommodation for University and College staff (primarily postdoctoral researchers), extensive academic and commercial research floor space, accommodation for post-graduate students and local centre facilities to support the new community. The development will also provide significant housing and facilities for the City more generally.

The first phase of development, which is underway, will provide over one-third of the ultimate residential accommodation, as well as local centre facilities to help establish a quality of place and sense of community from the outset. Authority from Regent House to proceed with the first phase was sought in October 2012 and granted in January 2013. An extension to the first phase was subsequently granted in November 2014.

Throughout this time, the Syndicate has mobilised a design and construction team to deliver the first phase and realise the aspiration of the Development. A project of the size and complexity of the North West Cambridge Development presents significant challenges in its delivery. There have been major issues, of which the University Council has been appraised, particularly in relation to delivery of the site wide infrastructure works contract and inflationary pressures within the Cambridge construction market, which have given rise to increases in the forecast cost of Phase 1 delivery. Concerted effort has been applied, and will continue, to mitigate the impact of these issues.

Notwithstanding these challenges, the University buildings in Phase 1 will be completed in 2017 and will meet the strategic aims set for the project by the University. Around two thirds of all the lot contracts were procured at prices that were within the financial appraisal, and all contracts have now been let, with the first, the University of Cambridge Primary School, having been delivered on time and within budget in December 2015.

By the end of 2017, the University's first phase of development will be completed and being occupied. This will include 700 homes for University and College key workers, 325 post-graduate student rooms and 700 market residential units (which will be delivered by residential developers and occupied over the following two years), a local centre (including food store, shops, primary school, doctors' surgery and community centre), and other related facilities, open space and infrastructure.

2.1 Key worker housing

Key worker housing for University and College staff forms the basis of the University's development in the first phase, with approximately 700 units comprising one, two and

four bedroom (shared) flats, and three bedroom family houses. All of these homes will be let on a discounted rental basis to qualifying employees.

The design of the housing, which is being led by ten architectural teams, has been guided by advice from the Accommodation Syndicate and Accommodation Service. In addition, a sample apartment has been built at Gravel Hill Farm to provide the development team and the Syndicate with a guide to space standards, storage requirements, and the nature of appliances/finishes in the flats. The University concluded design development for the lots prior to handover to contractors to deliver on site.

The Office of Postdoctoral Affairs, which has been established to provide an academic, administrative and pastoral focus for the postdoctoral community, will have a base in the North West Cambridge Development, and has been liaising directly with the design teams to ensure that its needs are met.

The Syndicate and project team is seeking to provide exemplar architecture and engineering that fulfil the sustainability and quality aspirations of the North West Cambridge Development Vision, within financial parameters that add to the University's balance sheet and does not infringe on other academic priorities. The first key worker housing will be available for University staff in Autumn 2016, followed by phased occupations throughout 2017.

2.2 Student accommodation

The first phase includes 325 student en-suite rooms for post-graduate students. The University had been in discussion with a number of colleges on the basis of their leasing some of the rooms for letting to their students, with the University remaining responsible for the maintenance and the letting of any rooms not taken up by the colleges. The student accommodation is scheduled for completion at the end of 2016, with first full occupation commencing for the start of the following academic year.

2.3 Local centre facilities

Primary School: The University of Cambridge Primary School was completed on schedule and to budget and welcomed its first pupils in September 2015. The primary school is the country's first primary-level University Training School. The school is linked with the Faculty of Education for teaching and research purposes, and will be a centre for teacher training. 120 pupils from out of the catchment area were admitted into reception, year 1 and year 2 classes in 2015, and the school will be expanding gradually as the development grows over the coming years.

University Nursery: A workplace nursery is being provided for University staff in the first phase, which will contribute to reducing pressure on the University's waiting list for nursery places. This is in addition to statutory early years' provision for 3 and 4 year olds which will be provided at the primary school. The nursery will be completed in Autumn 2016.

Community Centre: The Storey's Field Centre will open in late 2016 and will provide community and performing arts facilities for the new and existing community. The management of the Community Centre is through a joint venture between the University and City Council, and a centre manager will be recruited early in 2016.

Supermarket: The designs for the supermarket meet the University's aspirations for the integration of the supermarket within the local centre of the new development, and the

retail provision for grocery and other items is an important part of the North West Cambridge community. The University has signed a conditional contract with Sainsbury's as the supermarket operator, and has been working to resolve remaining conditions relating to delivery hours and signage. The supermarket will be complete in Spring 2017 and the University is discussions with Sainsbury's about the store opening date.

Hotel: A hotel will form part of the later delivery of facilities within the first phase of development. Discussions have been ongoing with hotel operators, and the opportunity has been well-received in the market as trading conditions in the hotel industry continued to improve during 2013 and 2014. The response from the market has confirmed a larger scale hotel than previously envisaged, with serviced apartments to provide an expanded range of options to site visitors. The hotel will include a range of amenity facilities that will be open to both hotel visitors and wider development residents and visitors, including a restaurant, bar and fitness facilities. Negotiations are continuing to secure the most appropriate hotel for the North West Cambridge site.

Senior Care: A good level of interest is being shown by owners/operators of senior care facilities through an on-going bidding process, which will be progressed in 2016. The brief for the senior care facility is being developed with inputs from the Cambridge Institute of Public Health.

2.4 Market housing

The first phase of development includes a number of sites for market housing development. For each of these sites, a Residential Selection Panel, consisting of members of the Syndicate, Quality Panel, and Executive Team is convened to review the designs and financial offers from a shortlist of developers through a competitive process. In these selection processes thus far, all developers demonstrated considerable investment in the process, recognising the attractive environment that the University has developed at NWCD.

The developers selected for the first two areas of market housing are Hill Residential and Countryside Properties, where they are due to deliver some 400 market homes. Hill Residential has now achieved planning permission for its 240 dwellings, and will be on site in early 2016 with the first completions planned for early 2017.

In late 2015 the second competitive process was held for the next two land parcels, and the University is in late stage negotiations with the preferred developer to enter into conditional contracts, before these parcels are designed in further detail and then progressed through the development process.

Overall, projected receipts from the sale of these land parcels are anticipated to exceed the budgeted amounts, reflecting strong market conditions in Cambridge and a positive market response to the level of quality that has been set by the University through its investment in the first phase.

2.5 Sustainability

The University's intention, in relation to its sustainability objectives, remains consistent with the October 2012 Report to the University's Regent House. These are being realised across the site in a number of ways including the provision of a site-wide district heating system, a network of cycle paths, a water recycling network and photo-voltaic cells on the roofs of buildings.

The residential development is being delivered to Code for Sustainable Homes Level 5, so that domestic energy and water use will be amongst the lowest in the country. Mechanisms for delivering this include commitments to high standards of accessibility, daylighting, insulation and acoustic performance. Non-residential development is being delivered to BREEAM Excellent standards.

2.6 Public art

The Public Art Strategy is in its third year of implementation, and the Artists-in-Residence programme is generating interest and activity on the site. Artists over the last year have collaborated with the University of Cambridge Museums, Land Economy, and the Department of Engineering (Sustainability).

Permanent works in the first phase include a pavilion designed by Winter + Hoerbelt that will be located in the landscaped Western Edge, a local centre commission, and an artist collaboration in the health centre. The first completed work, designed by Ruth Proctor, "We are all under the same sky" has been installed at the primary school.

2.7 On-site activities

Extensive progress has been achieved on the development site over the last year, with seven contractors mobilised, a safe project environment established and a million hours of work delivered on site. Contracts for all of the University's Lots have been let, with work on all University sites already underway. Logistics and enabling works have been implemented to facilitate access to the areas under development by residential developers, who will commence next year.

The Primary School has been completed on time, with the first phase handed over to enable the school to open in September, and the remainder of the site completed in December 2015.

The Huntingdon Road East junction has been completed and opened, and traffic signals will be commissioned in early 2016. The Madingley Road junction is nearing completion, and awaiting final BT works before it can be completed and commissioned. Improved connections have been established from the Gravel Hill Farm site to West Cambridge via the new pedestrian and cycle crossing from Madingley Rise to JJ Thomson Avenue.

The District Heating Network has been completed on time and on budget, and significant progress has been achieved on the Energy Centre, with the tallest point on the site now erected (the Energy Centre chimney).

The first phase of the water recycling network has been delivered through creation of a two stage channel and lake in the Western edge of the development.

However, significant issues have arisen in relation to the site-wide infrastructure delivery, as described in Section 3, though work continues with all contractors on-site to minimise the impact of these delays on Phase 1 delivery.

2.8 Later Phases of Development

In July 2014 the University's Finance Committee agreed to investigation of the content, scope and funding models for a second phase of development, with the intention that the case for a second phase could be taken to the Regent House for review in 2015. Initial considerations of a second phase were advanced by the Syndicate, supported by the project team. As part of this work, the Syndicate commissioned a report into "Lessons Learnt" from the first phase, to inform both procedural and content aspects of

the next phase. However, following the issues arising in respect of Phase 1, as described in Section 3, work in respect of a second phase was paused so focus could be re-established on addressing Phase 1 matters.

2.9 The Next Year

The 2015/16 year will see North West Cambridge change dramatically, and move from a construction programme to an operational development as residents move onto site. The next challenge for the University, and Syndicate, will be to establish the North West Cambridge Development as a positive and welcoming environment for people to live and work. The Syndicate has been considering early aspects of community building and this will need to be addressed as a pressing challenge in the next business year.

3. Significant Matters arising in 2015

The project's financial performance against agreed key performance indicators is reviewed on an annual basis and reported to the Council's Finance Committee. In July 2015 the Syndicate reported to the Finance Committee an increase in the forecast cost of completion of Phase 1, principally due to increases experienced in construction cost inflation, financial risk relating to the delayed delivery of site wide infrastructure works and the resulting dispute with the site-wide infrastructure contractor.

- *Construction cost inflation*

As a consequence of increases in construction demand in the London and East Anglian regions, over the last 9 months there has been an increase in the price of some tenders and a decrease in contractors' capacity and appetite for new work. After several years of capacity compression, the market (both labour and materials) is proving slow to respond to the rapid expansion in demand. Some two thirds of the total construction cost was secured through building contracts entered into prior to these inflationary pressures materialising; however remaining Lots were exposed to this significant upward cost pressure

Tender price inflation has increased to levels not seen for more than a decade, at 7.5% for the last year (the highest annual rate change since 2007). This considerably exceeds inflation predictions in the original cost estimates, with for example, labour cost inflation rates of 50% for brickwork, which on the NWC project is a large proportion of total costs, with rates for most other trades increasing by 5-10%.

- *Site-wide Infrastructure Contract (SWIC)*

The University has procured site-wide infrastructure works (including junctions, utilities, earthworks, and streets and public spaces) through a single contract. A number of problems have arisen in relation to this contract, including coordination and interface problems and disagreements about responsibility for the design. This has resulted in a contract dispute with the contractor that is currently underway, which will impact the financial outcome and delivery timetable for Phase 1.

These issues have been considered extensively by the Syndicate, University Finance Committee and Council, and a full governance review is being undertaken by the University, which is addressed further in Section 6.

4. Financial Review

Due to significant upwards pressure on construction costs, the North West Cambridge Development project (Phase 1) is still forecast to provide significant positive returns for the University but at a slightly lower level than previously reported. The main outcomes of increased costs are an upward movement of the peak borrowing requirement of the project and a lower internal rate of return.

A full review of costs and income is currently being undertaken, with mitigation strategies being utilised to attempt to minimise the impact of the cost increases. The outcome of this review will be considered by the Finance Committee and Council, after which the Regent House will be advised of the implications.

With the exception of some minor expenditure incurred in operating the estate, all expenditure incurred to date has been capitalised as it relates to the creation of assets (in line with normal accounting policies).

The development is now entering its construction phase with an associated significant increase in the pace of expenditure. Construction and professional fee expenditure for the year was £59.1m compared to £31.2m in 2014. The pace of expenditure will increase further over the next two years as the main construction phase of the project is completed. As planned, the increased expenditure will be partially offset by the inflow of funds from plot disposal which are scheduled to begin to be received during the latter part of 2016.

The activities of the Syndicate have to date been funded through monies made available by the University, of which the Syndicate is part. A Government Department for Education grant of £3.3m has part-funded the new primary school on site.

5. Business review for the West Cambridge Development

In March 2014, the Planning and Resources Committee established a warrant to allow for detailed masterplanning and working up of a new planning application for the West Cambridge site.

West Cambridge is the University's opportunity to establish a world-class, well connected research and development environment focused on the physical sciences and technology that benefits Cambridge, the region and the UK – one that provides facilities that help the University to retain its globally competitive position by continuing to attract and retain the world's best academics and researchers, as well as one that supports entrepreneurship and collaboration with industry.

The masterplanning and intensification proposals for the West Cambridge site are underway, and a new planning application will be submitted in the Autumn. Subject to transport testing, the new proposals will allow for over 190,000sq.m. of additional academic development and 155,000sq.m. of commercial research development. The development proposed will include:

- new academic faculty and research facilities, and buildings for commercial research organisations and research institutes;
- expansion of the existing Sports Centre;
- additional nursery provision;
- additional amenities for site users;
- an energy strategy to support sustainable energy across the site;
- new and improved open spaces including a linear park and sustainable urban drainage systems;
- extensive sustainable transport measures, including new and improved pedestrian and cycle connections, additional bus routes, implementation of a site-wide travel plan, and co-ordination with the City Deal proposals;
- vehicular access principally from Madingley Road, and new multi-storey car parks

This masterplan will also enable the redevelopment of the Cavendish Laboratory and integration of the Department of Engineering onto the West Cambridge site.

A planning application for the new West Cambridge masterplan will be submitted to the City Council in early 2016 and will facilitate relocation of the Cavendish Laboratory (Department of Physics) and relocation of the department of Engineering to the West Cambridge site.

The masterplanning for the West Cambridge site is directed by the West Cambridge Site Development Board, which reports both to the Planning & Resources Committee and the West and North West Cambridge Estates Syndicate.

6. Governance and Risk Management

The Syndicate is established by Ordinance¹. The Syndics are a quasi-board, meeting monthly, responsible for the strategic direction of the development. The Syndics are supported by an Executive team who are responsible for operational matters within the strategic context set by the Syndics. The Syndicate operates within budgets which are approved by the University's Finance Committee and is required by Ordinance to produce an annual report and accounts covering its activities.

The Syndicate is advised by two panels comprising University and external members, including:

Quality & Sustainability Panel: responsible for review of and advice on architectural proposals at each RIBA stage, as well as market housing design briefs; advises in relation to the implementation of sustainability measures and achieving the University's community and environmental objectives; and

Public Art Advisory Panel: advises on the selection of artists to deliver the Public Art Strategy.

Governance Review

Following identification of the increase in the forecast cost of completion of Phase 1 as described in Section 3, the issues were discussed extensively by the University Council who requested that an Audit Group be established to investigate the governance and management structures that had enabled projected costs to escalate so substantially without the issue having come sooner to the attention of the Finance Committee and other University officers and bodies. The Audit Group is being chaired by Mr Mark Lewisohn, an external member of the Council and the Chair of the Council's Audit Committee.

The Audit Group reported in October on its initial findings, and recommended that seventeen actions should be taken to prevent such issues from arising in the future. The Audit Group report was a Topic of Discussion in November 2015 (<https://www.admin.cam.ac.uk/reporter/2015-16/weekly/6403/section9.shtml#heading2-24>). The Syndicate is currently monitoring implementation of these actions.

In parallel, following discussion with the University bodies in July 2015, the Syndicate considered over thirty options to bring the project back within the financial parameters, which were presented to the Finance Committee and University Council for consideration. University bodies were keen to ensure that any modifications were not focused solely on securing short term gain to the detriment of the long term vision and interests of the University. As a consequence, it has been agreed that a full rebaseline of the project will be undertaken, and reviewed with the Finance Committee and Council early in 2016.

The Audit Group will be reporting in early 2016 on its wider recommendations in respect of how the University could improve its governance arrangements for North West Cambridge and its other commercial ventures. Actions, relevant to the Syndicate, arising from this review, will be acted on in 2016.

¹ Page 135, Statutes and Ordinances of the University of Cambridge

7. Scope of Accounts and Audit Status

The accounts include only income and expenditure arising on the development of the North West Cambridge site. Income arising from existing buildings on the West and North West Cambridge sites is reported separately to the University via its Estate Management Division. Similarly income and expenditure associated with the University Farm in this area is included in the accounts of the University Farm. There is no requirement to report income and expenditure associated with academic departments as this lies outside the ambit of the Syndicate. All of the income and expenditure mentioned above, including that attributable to the Syndicate, is included within the audited accounts of the Chancellor, Masters and Scholars of the University of Cambridge.

There is no requirement to undertake a formal external audit of these accounts, which do not constitute statutory accounts.

ON BEHALF OF THE SYNDICATE

A handwritten signature in black ink, appearing to read 'ADJWK', is written over a light grey rectangular background.

Mr A Johnston, Chair

WEST AND NORTH-WEST CAMBRIDGE ESTATES SYNDICATE
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2015

	Note	2015 £000's	2014 £000's
Turnover	2	1	-
Cost of Sales		-	-
Gross profit		<u>1</u>	<u>-</u>
Administrative expenses		(268)	(109)
Total administrative expenses		<u>(268)</u>	<u>(109)</u>
Other Income		300	-
Operating result	3	<u>32</u>	<u>(109)</u>
Interest receivable and similar income	4	8	9
Result on ordinary activities before taxation		<u>40</u>	<u>(100)</u>
Tax on loss on ordinary activities	5	-	-
Result for the financial period		<u>40</u>	<u>(100)</u>

All results derive from acquired and continuing operations.

There are no difference between the profit for the financial period and its historical cost equivalent.

WEST AND NORTH-WEST CAMBRIDGE ESTATES SYNDICATE
BALANCE SHEET AS AT 31 JULY 2015

	Note	2015 £000's	2014 £000's
Fixed Assets			
Tangible Assets	7	117,699	54,612
Current Assets			
Debtors	8	992	10
Cash at bank (<i>held by the University of Cambridge</i>)		6,327	4,278
		<u>7,319</u>	<u>4,288</u>
Creditors: amounts falling due within one year	9	(11,891)	(4,114)
Net current (liabilities)/assets		<u>(4,572)</u>	<u>174</u>
Net assets		<u>113,127</u>	<u>54,786</u>
Financed by			
Loan (<i>from the University of Cambridge</i>)		85,600	30,600
Investment of Equity (<i>from the University of Cambridge</i>)		24,291	24,291
Grant from Department for Education		3,301	-
Profit and loss reserve		(65)	(105)
Total Finance	10	<u>113,127</u>	<u>54,786</u>

The financial statements on pages 14-18 were approved by the Syndicate on 21 December 2015 and were signed on its behalf by:



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Mr A Johnston
Chair

WEST AND NORTH-WEST CAMBRIDGE ESTATES SYNDICATE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

7. Tangible Fixed Assets	Land and Buildings £000's	Assets in Construction £000's	Grand Total £000's
Cost			
At 1 August 2014	2,752	51,938	54,690
Additions at cost		63,285	63,285
Transfers	71	(71)	0
At 31 July 2015	2,823	115,152	117,975
Accumulated Depreciation			
At 1 August 2014	78	-	78
Charge for the year	198	-	198
At 31 July 2015	276	-	276
Net Book Value			
At 31 July 2015	2,547	115,152	117,699
At 31 July 2014	2,674	51,938	54,612
8. Debtors	2015 £000's		2014 £000's
Other Debtors	-		-
Prepayments	992		10
	992		10
9. Creditors: amounts falling due within one year	2015 £000's		2014 £000's
Trade Creditors	9,350		2,165
Other Creditors	2,541		1,948
	11,891		4,113
10. Reconciliation of movement in financing	2015 £000's		2014 £000's
Opening financing	54,786		34,886
Result for financial year	40		(100)
Grant from Department for Education	3,301		-
Additional loan financing	55,000		20,000
Closing financing	113,127		54,786

11. Financial commitments

The Syndicate has entered into a number of building contracts.

	Value of contract (of the order of) £000's	Value of work completed at 31 July 2015 £000's	Value of contract (of the order of) £000's	Value of work completed at 31 July 2014 £000's
Bulk Earthworks	1,712	1,642	1,712	1,666
Madingley Road/Huntingdon Road	3,025	2,682	3,025	1,441
Site Wide Infrastructure	49,949	19,988	50,399	1,420
District Heating	3,276	2,975	3,013	708
Primary School - Pre Construction	406	348	406	133
Primary School	10,982	7,352	-	-

WEST AND NORTH-WEST CAMBRIDGE ESTATES SYNDICATE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

11. Financial commitments (continued)

	Value of contract (of the order of)	Value of work completed at 31 July 2015	Value of contract (of the order of)	Value of work completed at 31 July 2014
	£000's	£000's	£000's	£000's
Lot 1 & 3	82,806	10,790	-	-
Lot 4 - Pre Construction	279	279	-	-
Lot 5	26,253	5,392	-	-
Lot 8	14,412	1,608	-	-
Energy Centre	3,422	321	-	-
Other	51,988	41,660	-	-

12. Ultimate parent undertaking and controlling party

The Syndicate is a constituent part of the University of Cambridge. It is governed by the Statutes and Ordinances of the University. The results of the Syndicate are consolidated into the financial statements of the University of Cambridge, which are published in the *Cambridge University Reporter*.