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To: [Manston Airport](#)
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One further point to add regarding the proposed cap, surely with this much reduced ATM level RSP no longer need 19 stands and the entire airport site so they will need to reduce the amount of land now required under their CPO scheme.

Adem Mehmet

I have reviewed RSP responses to questions raised and would like to submit the following comments.

Funding

I have worked in the city of London for many years and have raised in excess of £20bn of debt funding during that time in a variety of forms and structures. It would seem RSP are claiming to have had discussions with institutions who may, they claim, be interested in financing their project. It's very easy to set up meetings and have discussions with potential funders who will generally signal potential interest, however these meetings mean very little in my experience until a credit process is completed and commitment extended. I could easily arrange meetings this week with potential funders, have a chat and write what RSP have submitted. There is no mention of any draft facility letters being available with draft terms which would in any case be a very preliminary step. However in order to have a firmer idea of whether finance is likely to be available there is a detailed credit process that will need to be undertaken by the bank/funder relying on evidence from the client. There is no indication that a credit process with potential lenders has even been started never mind approved or near commitment. In summary the evidence submitted by RSP is not sufficient to give surety that finance for their project will be forthcoming. In addition I see no reason for the names of potential funders to be withheld, indeed I would expect funders to be pleased to be associated with the funding of a nationally strategic project. The examiners should ask again to see the names of the funders and what stage they are at with their credit proposal and ask to see term sheets and commitment letters.

The sponsors claim to have experience of raising finance. My research tells me this is pretty much exclusively in the area of residential property investments and in the US not the UK. This sort of finance is very plain vanilla given the homogeneity of the properties and the ability to take effective security over assets for which there is a ready market to sell to on foreclosure. Airport finance is very different and much more complex. The examiner should delve deeply into the previous experience of the sponsors requesting evidence of the scale and type of assets previously financed.

ATM Cap

I note RSP are now seeking to propose a cap on the number of ATMs at the airport although still at a level that would require a public safety zone to be in place, something they seem to ignore. A cap is a pretty arbitrary arrangement and can of course be removed at any time. RSP have claimed previously the airport will be capable of 83,000 ATMs a number that has now increased to 127,000 ATMs and this should therefore be the amount that needs to be assessed for DCO purposes as this is the claimed airport capability.

Adem Mehmet