

XXXXXXXXXXXXX Corporate Procurement Department for Transport Zone D/02 Ashdown House Hastings East Sussex **TN37 7GA**

XXXXXXXXXXXXX

By email to: XXXXXXXXXXXXXXX

Our Ref: F0006997 Date: 18 January 2011

Dear XXXXXXXXXXXXXX

Application under the Freedom of Information (FOI) Act 2000 - F0006997

I am writing in response to your request for information dated 26 October 2010 made under the Freedom of Information Act 2000 asking for details as follows:

- 1) A detailed list of all expenditure and/or invoices paid to investment banks for all work including advice and related for the period 2005 to 2010, broken down annually up to the latest possible date to 2010.
- 2) I also request the monetary amounts broken down by the name of investment bank and the total each was paid annually. Please count the following as investment banks:

Bank of America (Bank of America Merrill Lynch)

Barclays (Barclays Capital)

BNP Paribas (BNP Paribas CIB)

Citigroup (Citi Institutional Clients Group)

Credit Suisse Deutsche Bank

Goldman Sachs

HSBC

JPMorgan Chase (J.P. Morgan Investment Bank) Morgan Stanley

Nomura Holdings

Royal Bank of Canada (RBC Capital Markets)

Royal Bank of Scotland

Societe Generale

UBS (UBS Investment Bank) and

N M Rothschild & Sons

DfT consists of a central HQ organisation (DfT(c)) and seven Executive Agencies as follows:

Highways Agency (HA) Driver and Vehicle Licensing Agency (DVLA) Driving Standards Agency (DSA) Maritime and Coastguard Agency (MCA) Vehicle and Operator Services Agency (VOSA)

Vehicle Certification Agency (VCA)

Government Car and Despatch Agency (GCDA)

This response covers the whole Department.

DSA, GCDA, MCA, VCA and VOSA have not made any payments to the investment banks in the period 2005 to 2010.

DVLA has not incurred any expenditure with the investment arms of banks. DVLA has incurred expenditure with Royal Bank of Scotland Group (RBSG) but this is related to contracts for retail banking and card processing services, e.g. to bank cash and cheques and to process credit and debit card payments. Income received into commercial accounts with RBSG was transferred daily to government's Office of Paymaster General bank accounts with Bank of England and therefore money was not "invested" with the bank. DVLA closed its commercial bank accounts with RBSG at the end of September 2010.

DfT(c) has made payments to some of the investment banks and there has been some minor spend by HA. These are shown on the spreadsheet at Annex A to this letter. The figures are inclusive of VAT. Payments to Barclaycard for Government Procurement Card services are not included. HA has used 'BNP Paribas Real Estate' to provide legal work regarding accommodation costs between 2007/8 and 2009/10 but these payments have not been included.

HA have excluded invoices relating to compensation payments i.e. Lands Part 1 Claims. Under Part I of the Land Compensation Act 1973 ('the Act'), compensation can be claimed by people who own and also occupy property that has been reduced in value by more than £50 by physical factors caused by the use of a new or altered road.

The information provided may be published on our website. If you are unhappy with the way the Department has handled your request or with the decisions made in relation to your request you may complain within two calendar months of the date of this letter by writing to the Department's Information Rights Unit at:

Zone D/04
Ashdown House
Sedlescombe Road North
Hastings
East Sussex TN37 7GA
E-mail: FOI-Advice-Team-DFT@dft.gsi.gov.uk

Please see attached details of DfT's complaints procedure and your right to complain to the Information Commissioner.

If you have any queries about this response, please contact XXXXXXXXXXXXXX in our press office. Please remember to quote the reference number F0006997 in any future communications.

Yours sincerely,

XXXXXXXXXXXXX

Your right to complain to DfT and the Information Commissioner

You have the right to complain within two calendar months of the date of this letter about the way in which your request for information was handled and/or about the decision not to disclose all or part of the information requested. In addition a complaint can be made that DfT has not complied with its FOI publication scheme.

Your complaint will be acknowledged and you will be advised of a target date by which to expect a response. Initially your complaint will be re-considered by the official who dealt with your request for information. If, after careful consideration, that official decides that his/her decision was correct, your complaint will automatically be referred to a senior independent official who will conduct a further review. You will be advised of the outcome of your complaint and if a decision is taken to disclose information originally withheld this will be done as soon as possible.

If you are not content with the outcome of the internal review, you have the right to apply directly to the Information Commissioner for a decision. The Information Commissioner can be contacted at:

Information Commissioner's Office Wycliffe House Water Lane Wilmslow Cheshire SK9 5AF

Annex A to FOI0006997

	A	В	С	D	E	F	G	Н	I	J	К	L	М	N
1	Period	Merrill Lynch	Barclays	BNP Paribas	CitiGroup	Goldman Sachs	HSBC	Royal Bank of Canada	UBS					
2	2005 to 2006	£0.00	£0.00	£0.00	£112,238.94	£32,756.06	£48.00	£0.00	£0.00					
3	2006 to 2007	£58,750.00	£0.00	£7,666.74	£11,573.75	£60,588.87	£0.00	£0.00	£0.00					
4	2007 to 2008	£0.00	£0.00	£0.00	£0.00	£174,295.98	£0.00	£115,150.00	£537,512.86					
	2008 to 2009	£58,750.00	£0.00	£0.00	£2,865,350.91	£0.00	£0.00	£0.00	£38,431.85					
	2009 to 2010	£141,000.00	£0.00		£1,629,857.17	£0.00	£0.00	£28,750.00	£1,202,981.09					
	2010 to 2011	£0.00	£5,000.00		£1,339,500.00	£0.00	£269.40	£0.00	£0.00					
8	Totals	£258,500.00	£5,000.00	£14,218.74	£5,958,520.77	£267,640.91	£317.40	£143,900.00	£1,778,925.80					
9														
10	Amounts are inclusive of	mounts are inclusive of VAT												
11														
12														
	13 Bank of America - Merrill Lynch - Spend under the Corporate finance framework contract PPRO 04/048/006 including advice on airport financing arrangements.													
14 Barclays Capital - Refund of a developer contribution under Section 278 of the 1980 Highways Act. Spend for Government Procurement Card services has not been included)														
	BNP Paribas - Spend is for machinery rental and dilapations for Romney House London (DfT©).													
		Group - Spend is associated with the restructuring of London & Continental Railways and special advisers to the Channel Tunnel rail link												
	7 Credit Suisse - Nil spend with this firm													
		eutsche Bank - Nil spend with this firm												
	Goldman Sachs - Spend is for financial advisory services including advice on debt during Network Rail periodic review.													
20	HSBC - Machinery rental & third party damages claim													
	JP Morgan Chase (JP Morgan Investment Bank Morgan Stanley - Nil spend with this firm													
	Nomura Holdings - Nil spend with this firm 23 Royal Bank of Canada - Spend in 07/08 is under contract PPRO 4/008/0016 for financial advice. Spend in 09/10 is for financial advice in relation to National Air Traffic Services Ltd shareholding matters.													
23 Royal Bank of Canada - Spend in 07/08 is under contract PPRO 4/008/0016 for financial advice. Spend in 09/10 is for financial advice in relation to National Air Traffic Services Ltd shareholding matters. 24 Royal Bank of Scotland - Nil spend with this firm														
	5 Societe Generale - Nil spend with this firm 6 UBS - Spend includes financial & banking advice for Metronet administration and Crossrail													
	N M Rothschilds & Sons - Nil spend with this firm													
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