

From: Coffman, D'Maris d.coffman@ucl.ac.uk
Subject: Re: June 22 infra event
Date: 23 March 2018 at 12:47
To: Milcheva, Stanimira s.milcheva@ucl.ac.uk
Cc: Pantelias, Aris a.pantelias@ucl.ac.uk, Aniket, Kumar k.aniket@ucl.ac.uk, Coffman, D'Maris d.coffman@ucl.ac.uk

DC

Hi Stani

Just to come in here again, I guess what I don't understand is the focus on AI. It's a bit like the blockchain/fintech last time, as it seems like a solution in search of a problem. While I am sure there are ways of using fintech and machine learning to reduce transaction costs (and I just had a call this morning from some guys with a start-up in Germany to use a fintech platform to write equity release products which they plan to securitise), I'm not sure that these research areas are likely to attract interest from buy-side asset managers so much as from entrepreneurs. I can see why it would be great to get institutional investors interested in social housing, but why the AI component? What does it add? Maybe I'm missing something here, but what problem does AI solve that would attract institutional money that would otherwise pass on these investments?

But maybe I'm missing something. I am around and would be glad to attend, but I don't think we can rely on the interest of the people mentioned in the original draft.

All best

D'Maris

On 23 Mar 2018, at 12:31, Milcheva, Stanimira <s.milcheva@ucl.ac.uk> wrote:

Dear Aris

I think the focus is still on the funding stream. What does the funding exactly encompass for you if it is not about transport infrastructure where user charges apply? AI can be used to look into funding streams but I think we need a focus on a specific sector as they all have different cash flow dynamics.

I think that we need to narrow the scope and also think of what topic will qualify for research funding. If you have a specific suggestion on narrowing down further I'd very much appreciate it, as funding streams is not enough, I think, from an academic point of view, and there are a number of organisations talking about it already. Essentially what I'm after here is what exactly are we going to do in terms of research on the given symposium topic - how are we going to quantify the funding streams and what is the message we send out when we quantify them? Who is going to benefit from this, etc?

I think AMP capital and any infra fund would be interested in the topic to be honest as it is providing beneficial for such organisations to collaborate. I think we should get APM capital on board.

It's a pity really you can't attend the event. We can look at rescheduling as I'd like you to attend. Would any other days suit you?

Best
Stani

Dr. Stanimira Milcheva

On 23 Mar 2018, at 12:08, Pantelias, Aris <a.pantelias@ucl.ac.uk> wrote:

Hi Stani,

Thanks for this update.

I must admit I'm a bit surprised by the new topic as I thought we were all in agreement last time we met that dealing with infrastructure funding was a relevant and worthwhile topic. It was this topic that made Julia Prescott agree to participate as she felt it was relevant to what the NIC is doing. Under the new topic I'm no longer sure that she would be willing to participate as her expertise and interests are not as relevant. With respect to the other contacts mentioned, Alex Murray would indeed be relevant but Timo Valila would not as this is not his area. AMP

Capital is also irrelevant as they do not invest in social infrastructure.

Furthermore, it is now certain that I will not be able to attend our event on the 22nd of June as I have been invited to deliver a keynote presentation for a panel on infrastructure delivery and contract selection at the OECD on that same day. As mentioned earlier, this is the day on which the report that I'm currently working on will be launched (together with many others under the same working group) with significant publicity. Due to this obligation I have also been forced to change my MSc IIF 5 year celebration to the 19th of June (Tuesday) as otherwise all my logistics regarding travelling to Paris would have been extremely difficult and unreliable.

Finally, I feel that the new topic cannot be supported by my expertise and is a bit irrelevant to my research interests. I'm not an expert in social infrastructure (or housing) and my exposure to artificial intelligence is very limited. Consequently, under this new topic I'm happy to take the back seat and let you and Aniket lead the development and organisation of the event.

Kind regards,
Aris

From: Milcheva, Stanimira

Sent: 23 March 2018 11:28

To: Pantelias, Aris <a.pantelias@ucl.ac.uk>; Aniket, Kumar <k.aniket@ucl.ac.uk>

Cc: Coffman, D'Maris <d.coffman@ucl.ac.uk>

Subject: RE: June 22 infra event

Hi Aris

Many thanks for your insights and feedback. It is really great you got Julia Prescott on board. We need to get 1-2 more people on the round table, I am talking to Alex Murray. We also need to get someone established for the keynote speech. I attach a preliminary draft of the proposed programme and comments of action points. Feel free to use track changes and let me know what you think and also it would be good if you can tell me where exactly you see yourself contributing.

As you can see – the scope is slightly different from what we have been discussing. It does not mean I have ignored everything – quite the opposite. After having gathered a number of views – I think we should play to our academic strengths and also add some innovation. These are the two areas I see are under researched and also hot topics. They are also specific enough to crack on with specific reports and write a white paper as promised in the deliverables. Once Aniket is back on board, we should meet and discuss the plan for the white paper and also a survey of the participants before and after the event. I would need help with this as soon as possible – so feel free to let me know if you are interested in helping.

Also, if you can tell me what do you think about the FORMAT of the flyer attached. Shall we mention who is the organiser (our names) or keep it institutional? Anything else we should add?

Best

Stani

From: Pantelias, Aris
Sent: 16 March 2018 12:48
To: Milcheva, Stanimira <s.milcheva@ucl.ac.uk>; Aniket, Kumar <k.aniket@ucl.ac.uk>
Cc: Coffman, D'Maris <d.coffman@ucl.ac.uk>
Subject: June 22 infra event

Hi Stani/Aniket,

I had a coffee yesterday with Julia Prescott and talked to her about the event on 22 June.

I've mentioned our idea to move on from infra financing, which is what apparently everyone is currently getting involved with, and focus on infra funding which is the next piece of the puzzle in terms of developing more projects.

Julia is happy to participate which is good news. We'll need to flag the date to her formally so she can mark her diary and we'll need to send her our thoughts on the event so she can see how/if what we aim to do has any similarities with some of the initiatives/interests of the NIC.

During our chat she mentioned that it would be great to investigate how much infrastructure can a country (e.g. the UK) afford and how we could measure this accurately.

From all discussions we had until now I guess the focus can be both at the macro level (GDP etc.) but also at additional funding streams at the project/SPV level (other than the ones related to the project's original service). Another focus could be on forecasting tools available for both previous aspects of funding. The topic overall has huge importance for all private financiers as it is related to the ability of projects (or societies within which they are built) to afford them. It is also related to the intergenerational equity of investment as certain funding streams extend beyond the lifetime of current generations.

I'll leave it to you to progress these thoughts a bit further and I'm happy to comment on a first draft of the event's agenda when you have it prepared.

As mentioned in our last meeting, I currently have a diary conflict with it as I also need to be in Paris on the same day for the launch of the OECD report that I'm working on. Timings have not yet been made known so I'm hoping that I can be in Paris in the morning and be back for the round-table in the evening. As soon as I know more about this I'll let you know.

Regards,
Aris

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