

From: Nick Massingham
To: Tonia
Cc: Scott Ripley
Subject: Re: 2020 Final Account and Contributions
Date: 17 January 2022 14:16:46
Attachments: P1_Final_Tonia.pdf

Hi Charlie,

Further to the payment request below and attached, please could you advise on a timescale for the funds to be paid?

Thank you

Nick Massingham BSc (Hons) MIRPM
Development Manager

20:20 House (Residential Management) Limited

Tel: 0113 88 002 88

info@2020leeds.co.uk

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Correspondence Address: Management Office, 20:20 House, Skinner Lane, Leeds LS7 1BB

On Tue, 11 Jan 2022 at 15:45, Nick Massingham <nick@2020leeds.co.uk> wrote:

Hi Charlie,

We have received the final account position and the contribution required from Tonia to pay the outstanding invoices for the phase 1, ACM works.

Total outstanding invoices: £260,460.55

Project Cash in bank £6,800.00

Homes England final contribution £115,955.09

Shortfall and contribution required from Tonia: £137,705.46

Please find attached a revised invoice. Full detail of the outstanding invoices below.

Kind Regards

Nick

----- Forwarded message -----

From: Lee Rhodes <l.rhodes@cardoemartin.co.uk>

Date: Wed, 22 Dec 2021 at 10:26

Subject: 20:20 - Financial Position

To: Nick Massingham <nick@2020leeds.co.uk>

Cc: Jo Pearson <j.pearson@cardoemartin.co.uk>

Hi Nick,

Phil Power contacted me yesterday and confirmed a final drawdown request has been approved to the value of £115,955.09. **I understand you may have to go on the portal and request the drawdown.**

I detail below all outstanding invoice and the financial position taking in to account money in the bank, HE final drawdown request and invoice raised against the majority stakeholder.

In summary the most pressing and urgent invoices to be paid are

Ballymore No.12 @ £91,615.81

IFC @ £33,480.00

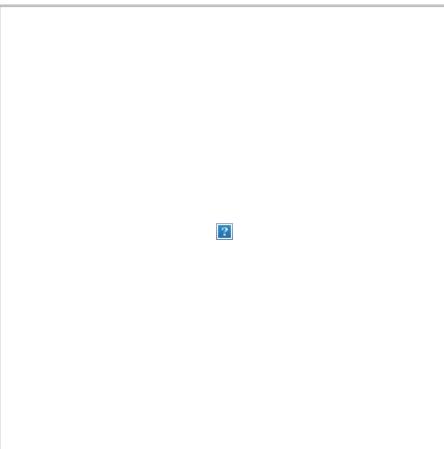
Sub total = £125,095.81

However once the HE payment is received there will only be £122,755.09 available. On that basis I suggest the Ballymore invoice is paid and the remaining balance paid against the IFC invoice (both invoices attached).

Regards, Lee

IFC	Net	Vat	Gross	Invoice no	
Final Invoice - November	£27,900.00	£5,580.00	£33,480.00	9278	Outstanding
Cardoe Martin					
Final Invoice	£3,000	£600.00	£3,600.00		
Wintech					
Projection - November	£8,569.26	£1,668.86	£10,238.12	30974	Outstanding
Ballymore					
Projection - No.12 October	£76,346.51	£15,269.30	£91,615.81		Outstanding
Projection - November	£71,395.83	£14,279.13	£85,674.96		Outstanding
Retention	£26,173.65	£5,244.73	£31,418.38		December 2022
RPP					
Invoice no.8 - November	£2,000.00	£400.00	£2,400.00	LS9282	Outstanding
Bell Group					
Bell Group Invoice(December)	£976.80	£195.36	£1,172.16	12989	Outstanding
Bell Group Invoice(December)	£717.60	£143.52	£861.12	12990	Outstanding

		Total outstanding invoices	£260,460.55	
Balance in Bank			£6,800.00	
Homes England final payment			£115,955.09	
	Total income		£122,755.09	
Tonia final contribution		Shortfall	£137,705.46	Tonia have been invoiced £140,000.00



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On Thu, 16 Dec 2021 at 13:44, Nick Massingham <nick@2020leeds.co.uk> wrote:
Hi Charlie,

The shortfall came as a shock yesterday as Homes England had provided indications the full project costs would be covered by the funding.
They have taken a few weeks to reconcile the accounts and establish the funding limit has been reached.

I have attached an invoice for the £140k claimed. Unfortunately the timing is not good with the Christmas period.
I am however very concerned about the legal actions which will very quickly escalate by the contractors and other parties with outstanding invoices.

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On Wed, 15 Dec 2021 at 20:58, Tonia <charlie@tonia.net.cn> wrote:
| Hi Nick.

What a surprise before Christmas!
We will have a look at it

Best

Charlie

from Charlie's iPhone

在 2021年12月15日， 15:11， Nick Massingham <nick@2020leeds.co.uk> 写道：

Hi Charlie,

Homes England have advised there is now a shortfall on the Phase 1 project funding. The amount Tonia is required to contribute, an additional £140k required to pay outstanding overdue invoices.

This has come as a surprise today as we understood the full funding was present however they have calculated the costs as exceeding the threshold of funding permitted.

Lee has detailed the breakdown below.

Unfortunately we are stuck in a position where the contractor and consultant invoices are overdue. Without the additional Tonia contribution, legal debt collection actions will commence against the management company.

Please could you advise whether Tonia will be in a position to make the £140k payment?

Homes England have advised the £120k payment is pending approval for release of funds.

Many thanks

Nick

----- Forwarded message -----

From: Lee Rhodes <l.rhodes@cardoemartin.co.uk>
Date: Wed, 15 Dec 2021 at 19:02
Subject: 2020 Final Account and Contributions
To: Nick Massingham <nick@2020leeds.co.uk>

Hi Nick,

Further to our conversation.

As you know the project has increased in value from the original budget of £976,208.07 (inclusive of VAT) to approximately £1,600,000 which all parties were aware of several weeks ago. The principal reason for the increase in costs were due to the requirement for internal VCL works, the knock-on effect of agreeing these works – leading to an extended programme and other works identified outside the original scope of works.

The original project budget was made up of the following contributions:

Description	Amount
Warranty Settlement	£388,101.56
Homes England Funding	£441,572.33
Major Stakeholder Contribution (Tonia)	£146,534.18
Total	£976,208.07

As detailed above and discussed several weeks ago the agreed final account now stands at approximately £1,600,000 (inclusive of VAT) and has been made up of :

Description	Agreed / received
Warranty settlement	£388,101.56
Tonia contribution	£146,534.15
Homes England Contribution	£441,572.33
Homes England Variation no.1	£240,614.96
Tonia 2nd contribution (based on an assumption at the time of a 70/30 split.)	£120,000.00
Homes England Variation no. 2 – to be finalised	£120,382.21
Shortfall – based on Homes further review	£141,986.85
Total	£1,599,192.06

Homes England have now reconciled the account and have calculated Tonia total contribution to be £442,135.49 and is made up of:

Original contribution £146,534.15

Contribution no.2 = £120,000.00

Shortfall = £175,601.34 (although my reckoning detailed above is approximately £141,986.85). Homes England breakdown and reckoning is attached.

In short there is approximately £260,000 of outstanding invoices to be paid, with Homes England contributing an additional £120,382.21 leaving a shortfall of £140,000 which I understand would have to be collected in order to comply with the Ministry's Grant Funding Agreement.

Trust the above and attached is self-explanatory and we can catch-up tomorrow.

Kind regards, Lee

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From: Philip Power <Philip.Power@homesengland.gov.uk>

To: Lee Rhodes <Lrhodes@cardoemartin.co.uk>

Cc:

Bcc:

Date: Wed, 15 Dec 2021 12:12:12 +0000

Subject: SS

A	B	C	D	E	F
Approval	Date	Eligible ACM costs	Tonia contribution over state aid /subsidy de minimus limit	Grant amount (i.e. C less D)	Check column - Utilisation of Tonia's state aid/subsidy control de minimus limit
Original ACM	09/11/20	£588,106,.51	£146,534.18	£441,572.33	£180,859.63 i.e. the (then) state aid threshold used in full
Variation 1 ACM	May 21	£282,217.44	£41,602.48	£240,614.96	£154,452.22 This is the increase in headroom when the de minimus threshold changed from 200,000 euro to 325,000 SDR. Total grant/threshold for Tonia = £335,311
Sub Total including variation 1				£682,187.29	
Add proposed variation 2 ACM	06/12/21	£374,380.74	£253,998.53 (full subsidy control threshold already exhausted)	£120,382.21	£6,081.15 which is the available headroom caused by exchange rate between sterling/SDR May 21 and December 21
Revised ACM grant total including variations 1&2		£1,244,704.99	£442,135.49	£802,569.50	Total 325,000 SDR,s at Dec 21 exchange rate

Kind regards

Phil

Phil Power

Senior Manager Building Remediation

Homes England

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