

Statement to Parliament: Notification of a contingent liability

I have today laid before Parliament a departmental minute describing a contingent liability (CL) of £4 million associated with Solum JV.

Solum JV was created in 2008 to help Network Rail (NR) deliver its agreed housing target. Since its formation, the Solum JV has delivered over 200 housing units, has c.200 more under construction (to complete by 2021) and a pipeline of c.1500 further units, subject to planning and other approvals.

This counter-indemnity, for which NR's CL of £4 million will be matched by its JV partner, Kier, will cover further multiple residential developments being built by the JV, initially at Twickenham and Walthamstow (Phase 2) stations.

The Treasury has approved the proposal in principle. If, during the period of 14 Parliamentary sitting days beginning on the date on which this minute was laid before the House, a member signifies an objection by giving notice of a Parliamentary question or a motion relating to the minute, or by otherwise raising the matter in the House, final approval will be withheld pending an examination of the objection.