

East Sussex County Council
East Sussex County Council,
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Date: 16 May 2017

Your ref:

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(for the participating funds below)

BY EMAIL

Dear Sirs,

ACCESS: DCLG Response to Final Proposal

We have reviewed the letter to the administering authorities participating in the ACCESS group of 27 January 2017 and the subsequent letter of 22 March 2017 from Marcus Jones MP on behalf of the Department for Communities and Local Government ("DCLG"). In the most recent letter, DCLG confirmed its policy was that each pool structure should include an FCA regulated entity (which could include an FCA regulated operator and collective investment vehicle).

We confirm that, in our view, the letter was unequivocal in its rejection of the "collaborative joint procurement" put forward by the ACCESS group to DCLG. This was stated to be on the basis that the proposal did not involve an FCA regulated entity.

Following the ACCESS group's alternative proposal for collaborative joint procurement in December 2016, DCLG accepted the ACCESS group's original July 2016 proposal to appoint an FCA regulated operator to an authorised collective investment vehicle. Of the two options presented by the ACCESS group to DCLG, and by rejecting the collaborative joint procurement, the Minister effectively directed the ACCESS group to implement their July 2016 proposal (being the proposal that included an FCA regulated entity).

Yours faithfully,



Eversheds Sutherland (International) LLP

Participating funds:
Cambridgeshire
East Sussex
Essex
Hampshire
Hertfordshire
Isle of Wight
Kent
Norfolk
Northamptonshire
Suffolk
West Sussex

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