



Ministry of Housing,  
Communities &  
Local Government

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Councillor Richard Stogdon  
Vice Chair, Joint Committee

[www.gov.uk/mhclg](http://www.gov.uk/mhclg)

*Dear Cllr Reid and Cllr Stogdon,*

26 JUL 2018

**ACCESS POOL: PROGRESS REVIEW**

Thank you for your report on progress to 11 April and updates to my officials on developments since then.

I am pleased to note that you have a pool operator in place and have applied for FCA authorisation of your Authorised Contractual Scheme. There is still some way to go to deliver a fully operational pool ready to make investments and I will be taking a close interest in your progress. I am also pleased to note that you expect a significant saving from your first sub-fund due to open in October and that you expect to have some £15 billion under management by next spring. I would like to thank all those across the funds whose commitment and hard work have enabled you reach this stage.

I also welcome the agreement from Essex to host your contract management unit and the start of the recruitment process. I will want to be assured that it is resourced to the level necessary to deliver strong governance and robust performance management of a large contractor.

For the future I will be looking to you to maintain momentum on the pace of transition while ensuring cost effectiveness, and to ensure that governance is delivering proper accountability and managing risk effectively. I will also expect fully transparent reporting on costs and investment performance by asset class against appropriate passive benchmarks and in line with the recent CIPFA guidance. I look forward to receiving your next report on progress as at 30 September by 15 October 2018.

I am disappointed that heavy parliamentary commitments have made it difficult to meet. I would like to discuss with you the development of your pool and your ambitions for the future including on infrastructure investment. My office will be in touch to arrange a meeting during the autumn.

**RISHI SUNAK MP**