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My ref:

Your ref:

// October 1983

Dear David

PROPOSED ATHLETICS CENTRE IN DOCKLANDS

We have heard that Lord Selson may approach the Prime Minister at the Party Conference to complain about delays over funding for a new athletics centre in Docklands. I therefore enclose a short briefing note on the matter which you may wish to send to the Prime Minister.

Yours sincerely

Roger Bright

ROGER BRIGHT  
Private Secretary

GR

Have passed the gist of this to Blackpool, but don't propose to send the paper at this eleventh hour.

D  
Mw

David Barclay Esq



ATHLETICS CENTRE IN DOCKLANDS - NOTE FOR THE PRIME MINISTER

We have heard from several sources that Lord Selsdon might soon be meeting the Prime Minister - possibly at the Party Conference - and will complain about delays by the Department of the Environment in meeting his requests for financial assistance (£3.5m) towards the costs (£6.5m) of converting a large warehouse (the Olsen Shed) into an athletics training centre in London's docklands.

DOE Ministers favour the project in principle but, despite two years of negotiations with the London Docklands Development Corporation at official level, a method and level of funding, acceptable to the Government, has not yet emerged.

The present LDDC proposals involve DOE making funds available for investment in a trust fund. The interest from this would guarantee a capital sum of £6.5m to be provided by City financial institutions. DOE Ministers are prepared to make a contribution to the costs of converting the warehouse but cannot agree to the trust fund proposal; this method of financing is contrary to Government practice. As an alternative Lord Selsdon and the LDDC have been asked to explore ways of raising genuine risk capital in the private sector.



DOE and LDDC officials are to discuss the matter again on Wednesday 12 October and Mr Macfarlane and Sir George Young have agreed to meet Lord Selsdon soon after that.

If Lord Selsdon does raise the matter with the Prime Minister it is suggested that he be advised to await the outcome of these further discussions.





1 OCT 1963

