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Pages	1 of 1

Dear Claire,

REGENERATION INVESTMENT FUND FOR WALES

As explained in paragraph 9 of the Auditor General's published report on the Regeneration Investment Fund for Wales (RIFW), in order to support his value for money study the Auditor General commissioned independent professional valuation advice from the District Valuer Services of the Valuation Office Agency (the District Valuer). A summary of the District Valuer's conclusions, together with his valuation brief from the Wales Audit Office were included within the Auditor General's report at Appendix 4.

Further to the exchange of letters on 27 July 2015 between the Auditor General and the PAC Chair, I am pleased to enclose for the Committee's information a copy of the District Valuer's 10 July 2015 report: *'Valuation Report in connection with property transfers related to the Regeneration Investment Fund for Wales (RIFW)'*.

Please note that the District Valuer's report and its appendices have been redacted in respect of certain information that remains commercially sensitive, and where the Auditor General considers that publication of such information could prejudice the on-going financial interests of the Welsh Government. However, in the public interest, and to facilitate scrutiny of this matter by the Public Accounts Committee, such redactions have been kept to an absolute minimum.

Yours sincerely,

MIKE USHER
Project Director