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## CONTENTS

### Notices

Calendar	55	Second Examinations for the degrees of Bachelor of Medicine and Bachelor of Surgery, Michaelmas Term, 2012	66
Notice of a Discussion on Tuesday, 6 November 2012	55	Second Veterinary M.B. Examinations, Michaelmas Term, 2012	68
Cambridge University Assistants' Contributory Pension Scheme (CPS): Notice	55	Final Veterinary Examination, Part II, 2012	70
Review of IT infrastructure and support: Notice	57	Acts for the Degree of Doctor of Medicine	71
Universities Superannuation Scheme (USS): Report and Accounts year ended 31 March 2012: Notice	57	<b>Obituaries</b>	
		Obituary Notice	71
<b>Vacancies, appointments, etc.</b>		<b>Graces</b>	
Electors to the Regius Professorship of Engineering: Notice	57	Graces submitted to the Regent House on 24 October 2012	71
Vacancies in the University	57	<b>Acta</b>	
<b>Events, courses, etc.</b>		Congregation of the Regent House on 20 October 2012	71
Announcement of lectures, seminars, etc.	58	<i>End of the Official Part of the 'Reporter'</i>	
<b>Notices by Faculty Boards, etc.</b>		<b>College Awards</b>	
Annual Meetings of the Faculty Boards	58	Clare College	80
Anglo-Saxon, Norse, and Celtic Tripos, 2012–13: Specified subjects and set texts	58	<b>College Notices</b>	
<b>Reports</b>		Elections	81
Report of the Council seeking authority to commence development of University land at North West Cambridge	59	Vacancies	81
		Events	81
<b>Class-lists, etc.</b>		<b>Societies, etc.</b>	
Allowances to candidates for examinations	63	Friends of Cambridge University Library	81
Law Tripos, Part II, 2012: Students at the University of Paris II	65	<b>External Notices</b>	
Master of Business Administration, 2011 and 2012	65	Oxford Notices	81
		Maison Française d'Oxford	81



UNIVERSITY OF  
CAMBRIDGE

## NOTICES

## Calendar

1 November, *Thursday*. All Saints Day. Scarlet Day.

4 November, *Sunday*. Commemoration of Benefactors. Scarlet Day. Preacher before the University at 11.15 a.m., The Rt Rev'd Stephen D. Conway, of Selwyn College, Lord Bishop of Ely (Lady Margaret's Preacher).

6 November, *Tuesday*. Discussion at 2 p.m. in the Senate-House (see below).

9 November, *Friday*. Michaelmas Term divides.

## Discussions at 2 p.m.

6 November  
20 November  
4 December

## Congregations

24 November, *Saturday at 2 p.m.*

## Notice of a Discussion on Tuesday, 6 November 2012

The Vice-Chancellor invites those qualified under the regulations for Discussions (*Statutes and Ordinances*, p. 107) to attend a Discussion in the Senate-House, on Tuesday, 6 October 2012, at 2 p.m., for the discussion of:

1. Report of the General Board, dated 10 October 2012, on the establishment of a Professorship of Hypoxia Signalling and Cell Biology (*Reporter*, 2012–13, p. 48).
2. Report of the General Board, dated 10 October 2012, on the establishment of a Readership in Quantitative Sociology (*Reporter*, 2012–13, p. 49).
3. Report of the Council, dated 22 October 2012, seeking authority to commence development of University land at North West Cambridge (see p. 59 below).

## Cambridge University Assistants' Contributory Pension Scheme (CPS): Notice

22 October 2012

Ordinance 5 for the Contributory Pension Scheme (CPS) (*Statutes and Ordinances*, p. 154), and Rule 5 of the Scheme rules permit the rules of the Contributory Pension Scheme to be amended from time to time. Except where the amendment is required to ensure the Scheme's continued approval by the Savings, Pensions, and Share Schemes Office of the Inland Revenue (now HM Revenue & Customs) such changes require the authority of a Grace.

Rule 5 of the rules of the CPS further provides that the University shall have the power to amend the rules of the Scheme from time to time provided that the changes have been approved by two-thirds of the Scheme's Managing Committee. The proposed changes were considered and approved by the Committee on 30 August 2012.

The main purpose of the changes now proposed is to make the amendments required in respect of the changes to the benefits which will accrue for all service after 31 December 2012. Currently, the CPS provides defined benefits on a final salary basis for all members. For service after 31 December 2012, benefits for existing members will continue to be provided on a defined benefit basis but the basis will change to a career-revalued average earnings basis; this will be referred to as a Career-Revalued Benefit (CRB). For members joining the CPS on or after 1 January 2013, benefits will be provided on a hybrid basis with a part of the benefit being a CRB pension provided through the CPS and a part of the benefit being provided on a defined contribution (money purchase) arrangement which will be payable from a separate master trust arrangement established by the University for this purpose.

It is also proposed to amend the rules to take account of the changes required to comply with the provisions of the Pensions Act 2008 in respect of auto-enrolment.

The substance of the proposed changes can be summarized as follows:

1. The Scheme's benefit structure will change on 1 January 2013.
2. The main change will be that the Scheme will provide career average benefits for future service instead of final salary benefits.
3. Existing members on 1 January 2013 will receive better career average benefits than joiners after that date. The accrual rate for existing members will be 95ths for the five years to 31 December 2017 plus a retirement lump sum of 3 x the starting pension.<sup>1</sup> The accrual rate will drop to 100ths plus the retirement lump sum on 1 January 2018.<sup>2</sup> These rates will be a reduction from 60ths for pre-December 2009 members<sup>3</sup> and 80ths plus a 3/80ths retirement lump sum for post-December 2009 members.<sup>4</sup> The contribution rate for existing members will reduce from 6% to 5% of pensionable salary.<sup>5</sup>

<sup>1</sup> Rule 52.6 read with the definitions of Annual CRB Pension, CRB Revaluation Percentage, Revalued Annual CRB Pension, and Total Revalued Annual CRB Pension in Rule 1. The retirement lump sum is covered in Rule 57.7(b).

<sup>2</sup> Annual CRB Pension paras (a)(ii)(B) and (iii) and Rule 57.7(b).

<sup>3</sup> Rule 52.2.

<sup>4</sup> Rules 52.5 and 57.7(a).

<sup>5</sup> Rule 45.1(a).

4. New joiners will earn career average pensions at an accrual rate of 150th of revalued career average pensionable salary plus a retirement lump sum of 3 x the starting pension.<sup>6</sup> The contribution rate for these members will be 3% of pensionable salary.<sup>7</sup> They will also get a 5% employer contribution into a separate defined contribution scheme or arrangement.

5. The Scheme will no longer meet the reference scheme test and will therefore cease to be contracted out of the State Second Pension Scheme.<sup>8</sup> Members will earn S2P credits in addition to their CPS accrual but will pay higher National Insurance Contributions of around 1% of pensionable salary.

6. Increases to pensions in payment will be reduced for existing members from Retail Prices Index (RPI) capped at 12% to RPI capped at 5%.<sup>9</sup> Increases for new joiners will be Consumer Prices Index (CPI) capped at 5%.<sup>10</sup>

7. The different treatment of members in relation to early retirement will turn on whether a member joined the Scheme before or after 1 December 2009, rather than before or after 1 January 2013. A pre-2009 member will be able to draw his pre-2013 pension from age 60 without reduction and his post-2013 pension from age 63 without reduction.<sup>11</sup> He will also be able to preserve the ability to draw his post-2013 pension from 60 without reduction if he elects before 31 March 2013 to pay extra contributions of 3.5% of pensionable salary.<sup>12</sup> Members who joined the Scheme after December 2009 (including joiners after 1 January 2013) will have their pensions reduced on early retirement before age 65.<sup>13</sup>

8. The death in service lump sum for existing members who joined before December 2009 will be unchanged at 4 x salary at the date of death plus a return of the member's contributions.<sup>14</sup> Post-December 2009 members' lump sums will be unchanged at 3 x salary and no return of contributions.<sup>15</sup> New joiners will receive a 5 x lump sum and no return of contributions.<sup>16</sup> Members other than new joiners will receive a refund of Additional Voluntary Contributions (AVCs).<sup>17</sup> New joiners will not be allowed to pay AVCs<sup>18</sup> but may pay extra contributions into the defined contributions master trust.

9. The spouses' death-in-service pension will change in respect of service from 1 January 2013. Pre-December 2009 members' spouses will get a two-thirds pension for service before January 2013 and a three-quarters pension for future service, including prospective service to 65.<sup>19</sup> The spouses of post-December 2009 members and new joiners will get a 50% pension, including in respect of prospective service to 65.<sup>20</sup>

10. The spouses' death-in-retirement pensions will differ between members in the same way as the death-in-service spouses' pension. Pre-December 2009 members' spouses will get a two-thirds pension for past service and a three-quarters pension for future service,<sup>21</sup> while the spouses of post-December 2009 members will get 50% pensions.<sup>22</sup>

11. Existing AVC arrangements, both added years and with the Cambridge Building Society, will continue but may not be increased. No new AVCs will be permitted.<sup>23</sup>

#### Summary of auto-enrolment related changes

12. The University will be required to automatically enrol certain employees in a 'qualifying pension scheme' with effect from 1 March 2013 (the 'staging date'). For Assistant Staff who are eligible to join the CPS, the CPS will be the 'qualifying scheme'. However in order to comply with the provisions of the Pensions Act 2008, which introduced the duty to auto-enrol employees in a 'qualifying scheme' some minor amendments are required to be made to the rules of the CPS.

(a) *Rule 1* – This amendment introduces a definition of the Pensions Act 2008.

(b) *Rule 46* – Rule 46.1 contains the Scheme opt-out provision. While this is the mechanism by which employees who are contractually enrolled into the Scheme would withdraw from Scheme membership, an insertion of a separate provision is introduced at 46.3 to cover the scenario where a jobholder exercises his right to opt-out under section 8 of the Act with the month following the date of effective statutory enrolment. Where a jobholder provides an employer with a valid opt-out notice, the legislation operates to require that that member is treated as never having been a member of the qualifying scheme in question. The drafting of 46.3 makes this clear and provides that the refund to the jobholder required under the legislation is dealt with under Rule 51.

(c) *Rule 51* – Where a jobholder exercises his right to opt-out under section 8 of the Act, the relevant legislation requires the employer to refund any contributions deducted from the jobholder's pay back to the jobholder within a specified timeframe. The Trustee is under a separate obligation to forward any contributions paid into the Scheme by or on behalf of the jobholder to the employer. The new Rule 51.7 builds this facility into the Scheme.

A Schedule outlining the amendments in detail is available at <http://www.admin.cam.ac.uk/reporter/2012-13/weekly/6282/CPS-Schedule.pdf>. The current rules are available online at: <http://www.admin.cam.ac.uk/offices/pensions/cps/rules/>.

The Council has submitted a Grace (Grace 1, p. 71) for the approval of the amendments to the rules of the Cambridge University Assistants' Contributory Pension Scheme.

<sup>6</sup> Rule 52.6 read with Annual CRB Pension para (b) and Rule 57.7(b).

<sup>7</sup> Rule 45.1(a).

<sup>8</sup> Rule 2.2(e).

<sup>9</sup> Rule 60.3(b)(ii)(A).

<sup>10</sup> Rule 60.3(b)(ii)(B).

<sup>11</sup> Rule 52.1 for pre-2013 pension, Rule 52.6(b)(i) for post-2013 pension, and Rule 71, requiring all elements of pension to be taken together.

<sup>12</sup> Rule 52.6(b)(i) and Rule 45.6.

<sup>13</sup> Rule 52.6(b)(ii) and Rule 54.5.

<sup>14</sup> Rule 61.2(a)(i) and (ii).

<sup>15</sup> Rule 61.2(d).

<sup>16</sup> Rule 61.2(e).

<sup>17</sup> Rule 61.2(a)(iii) and (iv).

<sup>18</sup> Rule 26.5.

<sup>19</sup> Rule 61.3(a)(i).

<sup>20</sup> Rule 61.3(a)(ii).

<sup>21</sup> Rule 62.4(a)(i).

<sup>22</sup> Rule 62.4(a)(ii).

<sup>23</sup> Rule 26.5.

## Review of IT infrastructure and support: Notice

22 October 2012

In June 2011, the Council appointed a panel to conduct a review of the University's IT infrastructure and support, and invited members of the University to submit comments (*Reporter*, 2010–11, p. 901). The Review Panel has received evidence from many parties across the University and presented a report to the Council on 22 October 2012, on its findings and recommendations. The report is available online at <http://www.admin.cam.ac.uk/reporter/2012-13/weekly/6282/IT-Review-Consultation.pdf>.

The Council and the General Board have given preliminary consideration to the report, and agreed to approve it as the basis for consultation in the University. A period of consultation on the recommendations will be held until the end of November 2012, and members of the University are invited to submit their comments to Dr Jim Bellingham, Secretary of the School of the Physical Sciences and Secretary to the Review Panel (email: [jrb13@cam.ac.uk](mailto:jrb13@cam.ac.uk)), by 30 November 2012. The Review Panel will then consider the responses to the report in December. It is anticipated that the Council and General Board will publish a Report on the final recommendations in the Lent Term.

As part of the consultation process, the report will be discussed at the Discussion on 20 November 2012, the web forum will continue to be available (<https://forum.cam.ac.uk/viewforum.php?f=31&sid=87c927ebdb89077dd7508d5a491f19c0>), and open meetings will be held in November where the recommendations will be discussed. The open meetings will take place on Tuesday, 6 November, from 3 p.m. to 5 p.m. (Mill Lane, Room 9) and Wednesday, 14 November, from 3 p.m. to 5 p.m. (Lady Mitchell Hall, Sidgwick Site).

## Universities Superannuation Scheme (USS): Report and Accounts year ended 31 March 2012: Notice

USS Limited has published their Report and Accounts for the year ended 31 March 2012. The Trustees have issued a short report to all members giving details of the information contained in the full Report and Accounts, and this will be circulated to all members. Copies of the full Report and Accounts can be obtained on request from the Pensions Office, Human Resources Division, 4 Mill Lane, Cambridge, CB2 1RZ, and are available on the USS website (<http://www.uss.co.uk/Annual Reports/Report and Accounts 2012.pdf>).

## VACANCIES, APPOINTMENTS, ETC.

### Electors to the Regius Professorship of Engineering: Notice

The Council has appointed members of the *ad hoc* Board of Electors to the Regius Professorship of Engineering as follows:

The Vice-Chancellor, in the Chair

(a) on the nomination of the Council

Professor Dame Ann Dowling, *SID*  
Professor Karen Maex, University of Leuven

(b) on the nomination of the General Board

Professor Howard Chase, *M*  
Professor Robert Mair, *JE*  
Professor Thomas O'Rourke, Cornell University

(c) on the nomination of the Faculty Board of Engineering

Professor Robin Langley, *F*  
Professor William Milne, *CHU*  
Professor Richard Murray, California Institute of Technology

## Vacancies in the University

A full list of current vacancies can be found at <http://www.jobs.cam.ac.uk/>.

**University Lecturer in Engineering Design in the Department of Engineering;** salary: £36,862–£46,696; closing date: 26 November 2012; further particulars: <http://www.eng.cam.ac.uk/admin/jobsinfo/ULEDesign>; quote reference: NA21822

**Clinical Lecturer in Public Health in the Department of Public Health and Primary Care;** salary: £30,992–£53,663; tenure: four years; closing date: 14 November 2012 at 5 p.m.; further particulars: <http://www.medschl.cam.ac.uk/jobs/?p=1969>; quote reference: SN00423

**Criminology Librarian in the University Library (Radzinowicz Library);** salary: £32,901–£44,166; closing date: 9 November 2012; further particulars: <http://www.lib.cam.ac.uk/Vacancies>; quote reference: VE21952

**Head of Operations in the University Library**; salary: £37,012–£46,846; closing date: 2 November 2012; further particulars: <http://www.lib.cam.ac.uk/Vacancies/#634>; quote reference: VE21852

*The University values diversity and is committed to equality of opportunity.*

*The University has a responsibility to ensure that all employees are eligible to live and work in the UK.*

## EVENTS, COURSES, ETC.

### Announcement of lectures, seminars, etc.

The University offers a large number of lectures, seminars, and other events, many of which are free of charge, to members of the University and others who are interested. Details can be found on Faculty and Departmental websites, and in the following resources.

The What's On website (<http://www.admin.cam.ac.uk/whatson/>) carries details of exhibitions, music, theatre and film, courses, and workshops, and is searchable by category and date. Both an RSS feed and a subscription email service are available.

Talks.cam (<http://www.talks.cam.ac.uk/>) is a fully searchable talks listing service, and talks can be subscribed to and details downloaded.

Brief details of upcoming events are given below.

<i>Chemical Engineering and Biotechnology</i>	<i>Non-thermal effects of terahertz radiation on gene expression in mouse stem cells</i> , by Dr Boian Alexandrov, on 31 October 2012	<a href="http://www.ceb.cam.ac.uk/seminars.php">http://www.ceb.cam.ac.uk/seminars.php</a>
<i>Economics</i>	Marshall Lectures 2012–13: <i>Paternalism, freedom, and hope in the fight against poverty</i> , by Professor Ester Duflo, on 8 and 9 November 2012	<a href="http://www.econ.cam.ac.uk/news/notices/marshlec12-13.htm">http://www.econ.cam.ac.uk/news/notices/marshlec12-13.htm</a>
<i>Mongolia and Inner Asia Studies Unit</i>	<i>Land use and climate change on the Mongolian Plateau</i> , by Miao Lijuan, on 30 October 2012	<a href="http://www.innerasiaresearch.org">http://www.innerasiaresearch.org</a>

## NOTICES BY FACULTY BOARDS, ETC.

### Annual Meetings of the Faculty Boards

#### *Classics*

The Chair of the Faculty Board of Classics gives notice that the Annual Meeting of the Faculty will be held at 2 p.m. on Thursday, 8 November 2012, in the Faculty of Classics, Sidgwick Site. The main item of business will be to elect two members of the Faculty Board in category (c) to serve for four years from 1 January 2013, one to serve for two years from 1 January 2013, and one to serve for one year from 1 January 2013, in accordance with Statute C, IV, 2(c).

Nominations for election, and notice of any other business, should be received by Mrs Carolyn Bartley (email: [cb520@cam.ac.uk](mailto:cb520@cam.ac.uk)), Faculty of Classics, Sidgwick Avenue, not later than Thursday, 1 November 2012.

#### *Physics and Chemistry*

The Chair of the Faculty Board of Physics and Chemistry gives notice that the Annual Meeting of the Faculty will be held at 2.15 p.m. on Friday, 23 November 2012, in the Committee Room, Institute of Astronomy, Madingley Road. The main business will be the election of two members of the Faculty Board in class (c), in accordance with Statute C, IV, 2(c).

Nominations, signed by the proposer and seconder, for which the consent of the candidate must be obtained, should reach the Secretary at the Institute of Astronomy not later than Monday, 29 October 2012. Notice of any other business should reach the Secretary by the same date.

#### *Veterinary Medicine*

The Chair of the Faculty Board of Veterinary Medicine gives notice that the Annual Meeting of the Faculty will be held at 1 p.m. on Wednesday, 7 November 2012, in Lecture Theatre 2 of the Department of Veterinary Medicine, Madingley Road. There are no vacancies for election in accordance with Statute C, IV, 2(c).

### Anglo-Saxon, Norse, and Celtic Tripos, 2012–13: Specified subjects and set texts

The Faculty Board of English give notice that the specified subjects and set texts for the Preliminary Examination Part I, Part I, and Part II of the Anglo-Saxon, Norse, and Celtic Tripos, for 2012–13 have been selected and are listed on the Department's website at [http://www.asnc.cam.ac.uk/currentstudents/undergraduates/tripos/Set Texts for 2012.pdf](http://www.asnc.cam.ac.uk/currentstudents/undergraduates/tripos/Set%20Texts%20for%202012.pdf).



## REPORTS

## Report of the Council seeking authority to commence development of University land at North West Cambridge

The COUNCIL begs leave to report to the University as follows:

1. The University's mission<sup>1</sup> – to contribute to society through the pursuit of education, learning, and research at the highest levels of international excellence – is the strategic purpose that is the motivating force behind the proposals to develop its land at North West Cambridge.

2. The ability of Cambridge to remain in the small group of world-leading research universities depends in part on its ability to attract and retain the very best postgraduate students and post-doctoral staff. Both are categories where growth has been significant in recent years, and in which further growth is planned or can be anticipated.

3. The University faces competition for the most able staff and students from across the globe, and its reputation is affected by its ability in this environment to continue to recruit and retain the very best people. Surveys of staff continue to show that the cost and availability of housing is a major concern, and that the proposed development would make a significant difference in addressing those issues.<sup>2</sup> Together with the adjacent West Cambridge site, North West Cambridge provides one of the few opportunities for expansion. It has been the long-standing view of the Council that development on this site is essential to the future of the University.

4. In summary, the North West Cambridge development affords the University the opportunity to differentiate itself from its competitors through the provision of extensive accommodation to a larger number of staff and students than ever before and to improve the experience of those individuals by providing a high quality environment within the City region in which they can begin their careers or undertake their studies.

5. As authorized by the Regent House in Grace 2 of 15 June 2011 (*Reporter*, 2010–11, p. 943), a planning application for the whole of the University's lands at North West Cambridge was submitted on 22 September 2011. The Local Authorities' *Joint Development Control Committee: Cambridge Fringes* at its meeting on Wednesday, 8 August 2012, resolved to grant consent for the application subject to certain planning conditions – which it is anticipated can be met by the scheme envisaged. Legal completion of the Section 106 agreement, for which heads of terms have been agreed, is anticipated by no later than the end of December 2012. A Section 106 agreement sets out the works to be undertaken or financial contributions to be paid by developers to Local Authorities in order to mitigate the adverse impacts of their development.

6. The Council previously set out its view that it was convinced by the strategic case for proceeding with a Phase 1 of the project, and that it believed that the project as a whole – and Phase 1 in particular – was financially viable in a Notice published in the *Reporter* on 26 October 2011 (*Reporter*, 2011–12, p. 82).

It remains satisfied:

- that Phase 1, described below, represents a sound investment for the University and remains financially viable, a view shared by the Finance Committee;

- that the projected capital investment required of the University for Phase 1 is affordable by the University within the context of Grace 4 of 9 February 2011 (*Reporter*, 2010–11, p. 490), and will not impair its ability to continue to invest appropriately in academic budgets and capital;
- that the risks of the project have been properly assessed.

7. The purpose of this Report is to seek approval for the commencement of construction work for Phase 1. If it is subsequently proposed to construct beyond what is described here, separate approval will be sought.

8. The Council wishes to ensure that there is no potential ambiguity about the view of the Regent House on this development; it will consider carefully any comments made in Discussion, and intends subsequently to call a ballot on the proposed Grace.

### *The proposed development and phasing*

9. The proposal for the scheme as a whole is for a mixed use development, where the components of the housing for sale and the retail and commercial developments help pay for the University facilities. The development is financially satisfactory for the University, but the expected returns will be lower than a commercial developer would require. The financial appraisal does not capture the value of the strategic benefits to the University described at the beginning of this Report nor, for example, does it attempt to quantify the higher research income that might be expected from the pool of talent that will be resident on the site or from the new research and academic facilities that might ultimately be built there.

10. The plans for Phase 1 demonstrate the University's distinctive approach to the development with the delivery of the social, educational, and commercial facilities keeping pace with the residential development. A detailed scheme has been developed which comprises:

- around 530 units for rental to qualifying staff on a subsidized basis;<sup>3</sup>
- 300 units of postgraduate student accommodation;
- some 700 units for sale on a market basis<sup>4</sup> by residential developers under land sale agreements:
  - the opportunity has been taken to designate a plot for development of homes on a 'self-build' basis;
  - a small number of market housing units will be retained by the University for rental to staff who would not qualify for subsidised rents;
- food store and other shops;
- primary school;
- community centre;
- nursery;
- other community facilities including a care home;
- hotel;
- playing fields and informal open space;
- landscaping.

<sup>1</sup> Grace 6 of 14 November 2001 (*Reporter*, 2001–02, p. 255).

<sup>2</sup> The research was carried out by the Department of Land Economy.

<sup>3</sup> The allocation policy was set out in the Green Paper published in the *Reporter* on 25 June 2010 (*Reporter*, 2009–10, p. 1010); this accommodation is sometimes referred to as Key Worker Housing.

<sup>4</sup> Independently of this project, the University already has provision to assist with the purchase of properties through its Equity Share Scheme and Loan Fund (*Reporter*, 2008–09, p. 155).



*A block perspective model of the proposed Phase 1. The M11 runs in a curve south to north on the left-hand side, Huntingdon Road runs diagonally south-east to north-west towards the top of the model, with the Madingley Road park-and-ride facility in the south-west quadrant at the bottom. Further images can be found at <http://www.nwc.cambridge.co.uk>.*

11. The development is intended to be one of which the University can be proud, and that will stand the test of time. The North West Cambridge development will represent the next generation of urban, sustainable living. It will be the first major development in the UK built to Level 5 of the Government's Code for Sustainable Homes. Level 5 of the Code is effectively zero-carbon in sustainability standards and will mean that the dwellings will have some of the lowest energy and water use in the country. Non-residential and community buildings will be built to BREEAM Excellent standards. There will also be a district heating scheme and dedicated cycle links to the centre of the City and the West Cambridge site.

12. The provision of substantial housing will increase the number of staff who can live within walking or cycling distance of their place of work. The University's retention of ownership of large areas of the developed site will provide an important land bank for future University academic and research use.

13. Planning of the development has taken account of the current and planned activity in the surrounding area. For example the new shops, the primary school, and community centre at North West Cambridge will provide much needed facilities for those already working or living in that sector of Cambridge.

14. The project team has continued to have dialogue with groups and individuals both within the University and outside. The website at <http://www.nwc.cambridge.co.uk> provides a useful resource for those wanting more information.

15. Under the current project programme it should be possible to achieve start on site in the second quarter of 2013, with delivery by July 2015 of rental housing for staff, the student accommodation, and the community facilities. The first delivery of market housing is expected from late 2014, but it is likely that the delivery of this

housing in Phase 1 will be spread over the following two years or so.

#### *Ownership on the site*

16. The West and North West Cambridge Estates Syndicate<sup>5</sup> (established by Grace 2 of 19 May 2011; *Reporter*, 2010–11, p. 795) is authorized where relevant to exercise in the name of the University the powers of the University. Its operations are monitored by the University's Finance Committee through a Memorandum of Understanding.

17. It will be clear from the description above that the University intends to maintain over the long term its freehold interests in much of the site. For commercial and other reasons it is proposed to dispose of freehold interests for private housing, with some commercial disposals by long leaseholds. All disposals will be subject to a legal 'rent charge' to ensure the integrity and appropriateness of designs and the management of the site in order to preserve the University's long-term interests.

It is intended that the University itself, through the Syndicate, will promote the development of the rental housing for staff. In view of the stated importance of providing facilities at the same time as the housing, it is planned to develop some of these facilities in the same way, and care has been taken to ensure that they are designed to be both commercial and integrated with the development.

18. The University has been required to provide the costs of building the primary school and contribute towards the cost of an off-site secondary school under the Section 106 agreement referred to earlier. Under recent legislation, the primary school must be a Free School, rather than one maintained by the County Council. The University has taken steps to ensure that it will be involved in the design of the school, regardless of which group will operate it, but

<sup>5</sup> The current membership is Mr Alexander Johnston (Chair), Professor Jeremy Sanders (Deputy Chair), Professor Ian White, Dr Richard Foster, Professor Robert Kennicutt, Dame Mavis McDonald, Mr Jeremy Newsum, and Dr Jonathan Nicholls.

is also discussing the possibility that it might play a more significant role in the school's development through the Faculty of Education. A subsidiary advantage of such involvement would be that the University would retain the freehold of the site for the school which occupies 3ha in the central area of Phase 1, which otherwise would have to be transferred to the County Council.

#### *Collegiate developments*

19. Discussions are being progressed with two college groups, one on an occupational lease basis for accommodation within a 300-room postgraduate student complex provided by the University; the other for the purchase of up to 30 family housing units to accommodate junior tutorial staff or married postgraduate students with families. The work undertaken by a group under the chairmanship of the former Master of Emmanuel College, Lord Wilson of Dinton, and published as *Growing Cambridge*, has been further considered by a second group, also chaired by Lord Wilson.<sup>6</sup> The Council believes that in due course proposals may come forward for a new society or societies at North West Cambridge. The Council also believes that there will be future attractive opportunities for donors to contribute to the foundation of such societies but also more immediately for the enhancement of the communities for students and post-doctoral staff. However, the financial appraisal for North West Cambridge does not rely on any assumptions about prospective donations.

#### *Financial position*

20. The total undiscounted construction cost of developing Phase 1 of the scheme is expected to be £277m which will be funded in part by income arising from the disposal of land for private housing and in part by a loan of up to £250m from the University carrying an interest rate of 4.25%.

21. In addition, it is proposed that the University makes an equity investment of £25m in the project. Cost and income information for Phase 1 has grown in accuracy as the detailed design work has evolved. On the basis of this firmer evidence, the Council believes that it is appropriate to write off the original Chest loans to the project and convert them into an investment of £25m in the project. This will help ensure that Phase 1 will have paid off the principal on the loan of £250m within 40 years and shorten the early period during which it is forecast that income from the site will not meet the interest payments on the loan as explained in paragraph 23.<sup>7</sup> Paragraph 23 of this Report also indicates that Phase 1 will have made a return to the Chest well in excess of this equity investment by 2052 as well as paying off the loan of £250m. In that context, the Council is content that the Finance Committee's advice is justified that a new investment of £25m is created by writing off what were originally Chest loans of a similar size.

22. Rental receipts from housing for University staff and retail units will be used to service and ultimately repay the loan of £250m. A detailed financial appraisal which considers income and expenditure over a 40 year period to 2052 has been undertaken for the project. Key figures in

the appraisal (discounted to today's value) are shown below. On these figures, Phase 1 produces an internal rate of return (IRR) of 6.56%.

*figures in £000*

#### **Income**

<i>Rental income</i>	
Key worker	162,447
University market	26,152
Student accommodation	45,049
Retail	36,227
	<hr/>
<i>Total Rental Income</i>	269,874
<i>Capital Receipts</i>	
Market	35,550
Self build	7,979
Other Capital	1,506
	<hr/>
<i>Total Capital Receipts</i>	45,036
Other	67,308
	<hr/>
<b>Total Income</b>	<b>382,218</b>
	<hr/> <hr/>

#### **Expenditure**

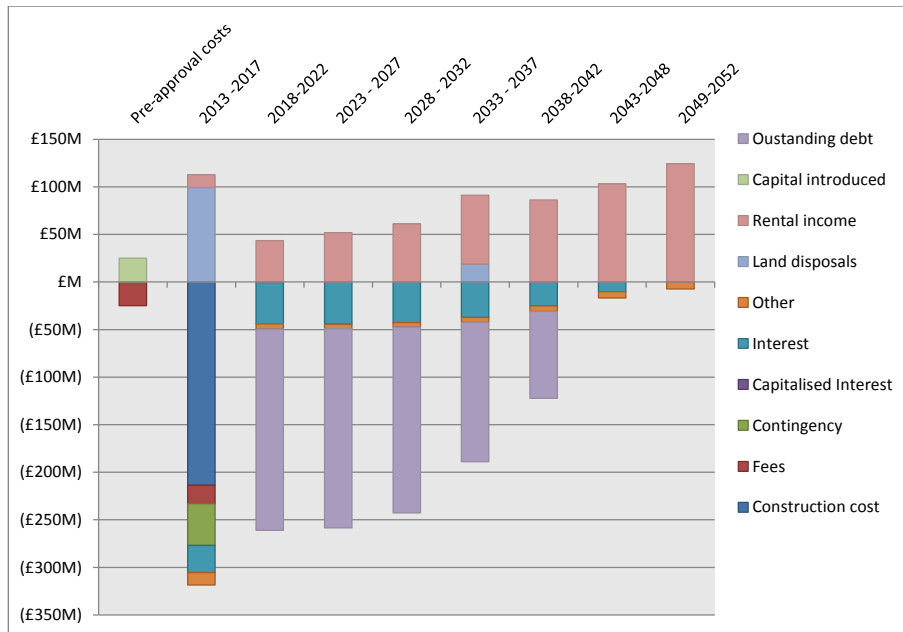
Construction	(172,512)
s106	(20,915)
Fees	(17,511)
Contingency	(39,818)
Other	(30,523)
	<hr/>
<b>Total Expenditure</b>	<b>(281,279)</b>
	<hr/> <hr/>

23. By 2052, the Phase 1 development is expected to have: net annual rental income of £25m; repaid in full the loan to the University by 2048; and returned an additional £114m to the Chest (undiscounted values). In addition the University will have an asset of substantial value at the end of the period. It should be noted, however, that in the early years of development and until 2024, the income generated from rental payments will not be sufficient to cover the cost of interest and that further small draw down of short-term loans but within the overall maximum permitted borrowing level will be required during this period. The chart below shows the income and expenditure flows and the repayment of debt:

<sup>6</sup> *Growing Cambridge* was referred to in the Council's Notice of 24 October 2011 (*Reporter*, 2011–12, p. 82). The report of the second group referred to can be found at [http://www.admin.cam.ac.uk/reporter/2012-13/weekly/6282/NWC\\_CollegeWG\\_Report.pdf](http://www.admin.cam.ac.uk/reporter/2012-13/weekly/6282/NWC_CollegeWG_Report.pdf).

<sup>7</sup> In its Notice of 24 October 2011, the Council had indicated to the Regent House in paragraph 8 that it had authorized a Chest loan of £13.25m in order that Phase 1 could be developed to the point of detailed design. That loan was in addition to the original warrants for the project that had amounted to £10.32m and which had also been described as Chest loans.





The appraisal model is subject to regular audit by the University’s internal auditors, Deloitte, as part of the rolling internal audit plan for the North West Cambridge project. The formulae within the spread sheets which have produced the figures in this Report have also been more recently audited for accuracy by Deloitte.

24. The Council has imposed on the North West Cambridge Syndicate an obligation that the development will not impair investment in other academic priorities of the University. In operational terms, the Finance Committee has translated this obligation into the following financial metrics:

- The development should increase the value of the University’s assets after allowing for the costs of funding the project.
- The debt will be paid by the time the bond recently issued by the University matures in 40 years. In other words there will be no re-financing risk for the University.
- The peak borrowing requirement for the project should not exceed £250m, except for short periods authorized by the Finance Committee, to enable as necessary, the University to make optimal commercial decisions when disposing of land.

Income and inflation forecasts have been based on advice from external parties, who themselves have been required to evidence, as far as is possible, their assumptions based on market data and historic trends. Costs have been based on what is required to deliver a high quality environment. Some market testing has been undertaken to provide reassurance on the figures and the assumptions made and a

28. The Council therefore proposes:

That authority be given to proceed with the development of a first phase of development at North West Cambridge as described in this Report.

22 October 2012

L. K. BORYSIEWICZ, *Vice-Chancellor*

DAVID ABULAFIA  
N. BAMPOS  
RICHARD BARNES  
CHARLES BELL  
D. J. A. CASSERLEY  
STEPHEN J. COWLEY  
ATHENE DONALD

R. J. DOWLING  
I. M. LE M. DU QUESNAY  
NICHOLAS GAY  
DAVID GOOD  
ANDY HOPPER  
CHRISTOPHER HUM  
F. P. KELLY  
VANESSA V. LAWRENCE

ROBERT LETHBRIDGE  
MAVIS McDONALD  
ROSALYN OLD  
SUSAN OOSTHUIZEN  
RACHAEL PADMAN  
JOHN SHAKESHAF  
SAM WAKEFORD  
A. D. YATES

substantial financial contingency (over £40m for Phase 1) has been included.

It is the view of the Finance Committee and Council that a prudent approach has been adopted with the assumptions used within the appraisal. In addition, a number of sensitivity analyses have been run, varying the levels of income and expenditure and allowing for delays in delivery of the accommodation. Analysis shows that the project is financially sound and that, except *in extremis*, the project will remain within the peak borrowing cap. Any member of the Regent House who wishes to see more detail on this (which is contained within papers to the Finance Committee) can do so by application to the Director of Finance.

25. The Council has reviewed the project and believes it is financially satisfactory for the University. It observes that what would normally be taken from the development by way of a developer’s profit margin will be invested in delivering a higher level of quality, sustainability, and community infrastructure than would be found in a normal commercial development. This is seen as critical in delivering a development worthy of the University.

26. In view of the above, the Finance Committee and Council remain content that the project is able to sustain itself financially whilst delivering the considerable strategic benefits for the University identified in this Report.

*Conclusion*

27. As indicated above, the Council wishes the development to proceed, to assist the University in its strategic goals.

**CLASS-LISTS, ETC.**

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## OBITUARIES

### Obituary Notice

PAUL CLIFFORD AUSTIN, Ph.D., *CL*, Fellow of Robinson College, 2010–12, died on 14 October 2012, aged 64 years.

## GRACES

### Graces submitted to the Regent House on 24 October 2012

The Council submits the following Graces to the Regent House. These Graces, unless they are withdrawn or a ballot is requested in accordance with the regulations for Graces of the Regent House (*Statutes and Ordinances*, p. 107), will be deemed to have been approved at 4 p.m. on Friday, 2 November 2012.

1. That the regulations and rules for the Contributory Pension Scheme be amended as set out in the Council's Notice, dated 22 October 2012.<sup>1</sup>
2. That on the recommendation of the Council and the Nominating Committee, Dr Shirley Pearce CBE be appointed a member of the Council in class (*e*) for four years from 1 January 2013.<sup>2</sup>
3. That on the recommendation of the Council and the Nominating Committee, Mr Mark Lewisohn, of Christ's College, be appointed a member of the Council in class (*e*) for two years from 1 January 2013.<sup>2</sup>
4. That on the recommendation of the Council and the Nominating Committee, Dame Mavis McDonald DCB be reappointed a member of the Council in class (*e*) for four years from 1 January 2013.<sup>2</sup>

<sup>1</sup> See the Notice on p. 55.

<sup>2</sup> *Statutes and Ordinances*, p. 116. Dr Pearce was Vice-Chancellor and President of Loughborough University from 2005 until July 2012. Mr Lewisohn is Vice-Chairman, Investment Banking Division, Global Head of Technology, Media, and Telecommunications, and Chairman of European Equity Capital, at UBS. Dame Mavis McDonald was Permanent Secretary to the Office of the Deputy Prime Minister from 2002 to 2005 and is currently a trustee of the Joseph Rowntree Foundation. Vacancies arise from the coming retirement from the Council of Dr Vanessa Lawrence and Mr Dominic Casserley. Mr Lewisohn is being put forward for appointment for the unexpired portion of Mr Casserley's period of office. The continuing external member (who was appointed from 1 January 2011 for four years) is Mr John Shakeshaft.

## ACTA

### Congregation of the Regent House on 20 October 2012

A Congregation of the Regent House was held at 11 a.m. All the Graces that were submitted to the Regent House (*Reporter*, 2012–13, p. 50) were approved.

The following degrees were conferred:

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*This content has been removed as it contains personal information protected under the Data Protection Act.*

J. W. NICHOLLS, *Registrar*

**END OF THE OFFICIAL PART OF THE 'REPORTER'**

**COLLEGE AWARDS**

**Clare College**

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**COLLEGE NOTICES****Elections***Pembroke College*

Fellows-elect on 1 October 2012:

Official Fellowships:

Stephen David John, M.A., M.Phil., Ph.D., *HH*  
Warren R. J. D. Galloway, M.A., M.Sci., Ph.D., *F*  
Henning Grunwald, M.A., M.Phil., Ph.D., *CL*

Research Fellowships:

Anna Mollie Young, M.Eng., M.A., Ph.D., *JE*  
Chloe Nahum-Claudel, M.Phil., *K*, M.A., *PEM*

**Vacancies**

*Clare College*: Spalding Trust Visiting Fellowship in Comparative Religion; tenure: one year from 1 October 2013; stipend: £15,000 and an allowance of College commons; closing date: 31 December 2012; further particulars: <http://www.clarehall.cam.ac.uk/index.php?id=641>

*Clare Hall*: President; tenure: seven years; those who wish to be considered, or who wish to suggest names of possible candidates, should contact Dr Robert G. W. Anderson, Vice-President, Clare Hall, Cambridge, CB3 9AL (email: [college.secretary@clarehall.cam.ac.uk](mailto:college.secretary@clarehall.cam.ac.uk)); further particulars: <http://www.clarehall.cam.ac.uk/index.php?id=1175>

*Hughes Hall*: Non-Stipendiary Research Fellowship and Post-Doctoral Research Associateship Competition 2012–13; no subject limitations; tenure for Research Fellowships: three years initially and five years maximum; tenure for Associateship: two years initially and four years maximum; closing date: 10 December 2012; further details: <http://www.hughes.cam.ac.uk/researchfellowships/>

**Events**

*Churchill College*: A major display of furniture, entitled *Chairs by Wegner*, by the great Danish designer, Hans J. Wegner, will be held at Churchill College, 20 Storey's Way, Cambridge, CB3 0DS, from 25 October to 28 November 2012. The exhibition is open from 9 a.m. to 5 p.m. daily, and admission is free.

**SOCIETIES, ETC.****Friends of Cambridge University Library**

A meeting of the Friends of Cambridge University Library will be held on Wednesday, 31 October 2012, at 5.30 p.m., in the Morison Room, University Library, West Road, at which Dr David Butterfield will give a talk entitled *Collecting antiquarian books in the twenty-first century*. Further details are available at <http://www.lib.cam.ac.uk/friends/programme.html>.

**EXTERNAL NOTICES****Oxford Notices**

*Faculty of English*: Rawlinson and Bosworth Professorship of Anglo-Saxon; closing date: 19 November 2012; further particulars: [http://www.ox.ac.uk/about\\_the\\_university/jobs/fp/](http://www.ox.ac.uk/about_the_university/jobs/fp/)

*St Catherine's College*: Stipendiary Lecturership in History; salary: £24,520; closing date: 13 November 2012; further particulars: <http://www.stcatz.ox.ac.uk/vacancies/History-M12>

*University College*: Stowell Junior Research Fellowship in Law; salary: £20,160 with generous additional benefits; closing date: 13 December 2012; further particulars: <http://www.univ.ox.ac.uk/content/vacancies>

Junior Research Fellowship in the Mathematical and Physical Sciences; salary: £20,160 with generous additional benefits; closing date: 13 December 2012; further particulars: <http://www.univ.ox.ac.uk/content/vacancies>

**Maison Française d'Oxford**

A conference organized by Maison Française d'Oxford and the ANR Research Project Agôn, entitled *Dispute between philosophers or dispute over philosophy? Debates over moral and political philosophy in the 17th century*, will take place on 26 October 2012.

A lecture organized by Maison Française d'Oxford and St Hugh's College, entitled *Natural law and racial order: the normativity of Nazi crime*, will take place on 31 October 2012.

Further details of both events are available at <http://www.mfo.ac.uk>.

Notices for publication in the *Reporter* should be sent to the Editor, Cambridge University Reporter, Registry's Office, The Old Schools, Cambridge, CB2 1TN (tel. 01223 332305, email [reporter.editor@admin.cam.ac.uk](mailto:reporter.editor@admin.cam.ac.uk)). Copy should be sent as early as possible in the week before publication; short notices will be accepted up to **4 p.m. on Thursday** for publication the following Wednesday. Inclusion of notices is at the discretion of the Editor.