



Fw: Hunt re IFNCs
Sly Bailey

to:
paul.vickers, Nick Fullagar, tom.shepherd, georgina.harvey
09/06/2010 09:41
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From: Sly Bailey/Dir/CW/MG_CW

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fyi

----- Forwarded by Sly Bailey/Dir/CW/MG_CW on 09/06/2010 09:40 -----

From: Sly Bailey/Dir/CW/MG_CW
To: nicholas.shott@lazard.com
Date: 09/06/2010 09:40
Subject: Hunt re IFNCs

Dear Nick,

I hope you are well.

Regarding your local tv project as announced by Jeremy yesterday I would be happy to share our thoughts with you. As you know we made the decision not to purchase Channel M when we acquired the MEN business in March of this year,

Below is our response to Jeremy's speech yesterday.

Best wishes

Sly

Sly Bailey, CEO said:

"Given the Conservatives' stance on Independently Funded News Consortia while in opposition, today's announcement has not come as a surprise.

"However, as part of one of the successful IFNC bidding consortia we're

naturally disappointed that the government has called time on these plans.

"We believed that the IFNCs' capacity to tap the talent and expertise of regional media companies to provide a viable alternative to the BBC's local news made sense for everyone.

"We look forward to seeing the results of the independent commercial assessment of local television but it's worth noting at this point that we don't see 'City TV' as a viable proposition. Our research suggests that the costs are too high and the revenues too low to support a sustainable business model."