



WARD AVENUE, COWES, ISLE OF WIGHT PO31 8AZ

RESPONSE TO UNSOLICITED PROPOSAL

The Management Trustees of the Northwood House Charitable Trust, which owns the House and Park, recently received an unsolicited proposal from Camelot Partners.

The Trustees are concerned to ensure that the public receive accurate information and therefore wish to make it absolutely clear that, until issues relating to the future structure of the Trust as regards the House on the one hand and the Park on the other are sorted out, it is not possible for the Trustees to take forward any investment proposals. All are noted and retained on file until such time as we are able to make progress. This applies to any proposals received until the new structure of the Trust is agreed.

These issues of structure are currently being addressed by the Trustees as part of the current public consultation and it is hoped that a broad consensus in the local community as to structure can be achieved. This is likely to take a little while but is being treated as an urgent matter.

Once a new structure is in place, if the Trustees then decide to seek investment proposals, it is likely that they or the new entity holding title to the House, will wish to establish a rigorous tender exercise in keeping with Charity Commission advice for purposes of obtaining worked investment proposals to follow what will then be the refined vision post the consultation exercise for the House and Park. We will ensure that you are notified when and if this stage is reached.

In the meantime the public should bear in mind that the unanimous view of the Trustees is that they do not wish the area of open Park available for the local community to enjoy to be diminished and it is unlikely that any entity investing in the House will be encouraged to become involved with decision-making in the Park or the car park on Park Road.

A s response along these lines has been sent to Camelot Partners.

22 June 2011