

Refinancing of the Fazakerley Pfi Prison Contract, 2001, Committee of Public Accounts, 0102396019, 9780102396010, Stationery Office, 2001

The Prison Service let a Private Finance Initiative(PFI) contract to Fazakerley Prison Services Limited (FPSL). Two years after the prison was opened FPSL refinanced the project to greatly increase their returns and decrease their risk. The Prison Service obtained nothing extra apart from compensation for taking on extra risk. Amongst the recommendations of this report are that departments should be aware of the full strength of their negotiating position when dealing with requests to vary the terms of PFI deals and they should share the benefits that will arise through the successful delivery of a PFI project. Better guidance is needed to help departments address refinancing issues.

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