

**Marcial Boo**  
**Chief Executive**

4<sup>th</sup> Floor  
30 Millbank  
London SW1P 4DU

Paul Maynard MP  
House of Commons  
London SW1A 0AA

T 020 7811 6400  
[www.theipsa.org.uk](http://www.theipsa.org.uk)

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Dear Mr Maynard,

Thank you for your letter. I can confirm that the arrangement you suggest is acceptable.

As long as the 20 per cent of the costs that you refer to is received by us within the current financial year (i.e. by the end of March 2019), we will be able to reflect the repayment in your office costs budget for 2018-19.

Please feel free to contact your IPSA Account Managers [REDACTED]  
[REDACTED] should you have any questions.

With best wishes,



**Marcial Boo**