



Dame Caroline Dinenage MP
Chair, Culture, Media and Sport Committee
House of Commons
London SW1A 0AA

5th December 2023

Dear Chair

When Sir Ian and I appeared before your Committee on Tuesday 28 November one of the Committee Members, Mr Nicolson, asked how much had been spent on refurbishing our office at Horseferry Road. I did not have the figures to hand at the time but committed to follow up with this information.

As I mentioned in the session, we prioritised fitting out and furnishing the Channel 4 regional offices in Glasgow, Bristol and in Leeds before we refurbished Horseferry Road in London to create consistent modern flexible workspaces for our colleagues.

The Horseferry Road building is wholly owned by Channel 4 and is an important asset on our balance sheet that needs to be maintained properly to retain its current market value of c£90 million. The refurbishment covered four floors and we staggered the cost over multiple years by refurbishing different levels at different times. In 2019, the total capital expenditure was £11m, of which 41% [£4.5m] was spent on the office refurbishment. The total capital expenditure for 2022 was £24m, of which 33% [£8m] was spent on the refurbishment of Horseferry Road.

The total cost also included significant upgrades to legacy electrical and mechanical systems on those floors that had not been updated since the building was constructed in 1994. While the unique nature of the building made it a challenging project and construction costs increased after the pandemic, the refurbishment was delivered at a competitive rate and came in on time and under budget.

Thank you for the invitation to appear before the Committee.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Alex Mahon'.

Alex Mahon
Chief Executive, Channel 4