

In advance of tomorrow's bulletin, I am issuing this bulletin special because I wanted you to be among the first to know that we have today received some excellent news.

As you will be aware, the council learned in 2008 that it was one of only three UK authorities, and the only rural one, to be awarded Highways PFI credits that will enable our entire road network to be improved and maintained for 25 years.

We were initially awarded £325 million for the project. This money, as we have always been keen to stress, is in the form of a free grant and - contrary to some unhelpful and repeated suggestions - not a loan that has to be repaid.

Throughout last year, as part of the PFI process, the council prepared an outline business case (OBC) for submission to Government. This technical document set out the maximum scope of the project and was approved by cabinet in August.

Today, we learned that this OBC has been approved by Government. Furthermore, on the strength of the OBC submission, the Government has confirmed it will now allocate £364.6 million to the scheme. This extra £40 million will enable more services and amenities to be improved under the PFI project.

I am sure you will share my pleasure at receiving this news because it has so many positive implications for the council and, more importantly, the Island, its residents, visitors and economy.

Our success to date is down to a great many council staff from the PFI team itself, whose professionalism and dedication has been a hallmark of the project from its inception, to staff in other departments who have supported their work.

Other departments will continue to be involved in supporting the project as we move forward starting with the formal search for a partner in the project via the procurement process.

The importance of the PFI scheme to the Island is difficult to exaggerate. Residents consistently tell us (as in the last survey) - and we as road users will also be aware, of course - that our highways network is in need of a comprehensive overhaul. The PFI represented the only route via which we could ever attract the necessary investment to undertake what we believe will be the largest engineering project ever undertaken on the Island.

There will also be numerous spin-off possibilities and it will be our task now to fully exploit these to ensure maximum benefit is extracted in terms of job, training, environmental, educational, economic and industrial opportunities.

The news also has important consequences in terms of the council's reputation because I believe it demonstrates the authority has the desire and the expertise to successfully undertake projects that are huge in scale. There is still much work to be done but we shouldn't overestimate the scale of what has been achieved so far and the positive impact it will bring.

This success should also inspire those of us involved in other work - from the schools re-organisation, through changes in social care provision, modernisation of the fire service, support for the wider economy, securing local affordable housing to transforming our own services - in the notion that the council can and does achieve successes that make a real difference to the lives of residents.

Once again I would like to thank all those involved in the PFI who have brought such credit to the authority through their excellent work.

Steve Beynon, chief executive

Click on the following link to go the PFI web pages <http://www.iwight.com/highways-pfi/>