

10th June 2015

Mr Martin Adams
Second Clerk, Business, Innovation and Skills Select Committee
House of Commons
London
By email: adamsm@parliament.uk

Business, Innovation and Skills Select Committee/Work and Pensions Select Committee
The Sale and Acquisition of BHS

Dear Mr Adams,

I write following my attendance at the Oral Session on Wednesday 8th June. I promised to provide the committee members with details of relevant payments received by me during the period of ownership of BHS by Retail Acquisitions Limited.

I received the following amounts:

- (1) Payments received by Swiss Rock plc, a company controlled by me, a total of £1,563,643 split into £1,041,667 paid by Retail Acquisitions and £521,976 paid by BHS on behalf of Retail Acquisitions Limited. These fees relate to the period up to and including the acquisition of BHS.
- (2) Additional pre-agreed fees of £414,000 paid by Retail Acquisitions Limited to me. These fees relate to the period post acquisition of BHS
- (3) Salary payments, inclusive of benefits and bonuses of approximately £650,000 paid by BHS to me.

In addition to the above my family benefits by an interest free loan of £1,500,000 secured against my father's home. I take this opportunity to correct my evidence where I indicated that some of this loan had been repaid. I am now aware that the full amount of £1,500,000 remains outstanding.

Mr Frank Field requested that I confirm the actual amounts into my bank account net of taxation and expenses. Unfortunately obtaining full and accurate records will take some time as I am dependent upon third parties for some of that information. Therefore I have taken the decision to provide the full gross amount of payments without delay as requested by the Committee.

Yours sincerely,

Dominic Chappell
10th June 2016