

**To:** jeevacation@gmail.com[jeevacation@gmail.com]  
**From:** PETER MANDELSON  
**Sent:** Wed 12/1/2010 10:07:26 PM  
**Subject:** Fw: Re: Rio apartment

I cannot tell you how nervous this makes me. Going to bed now.

---

On 24 Nov 2010, at 16:34, [REDACTED] wrote:

Peter,

I am pleased to confirm that I now have approval to provide you with a loan on the following headline terms:-

Borrower	You
Amount	£1.68m
Purpose	Assistance with purchase of holiday home in Rio
Term	5 years
Repayment	£24,000 per quarter
Security	Mortgage over 4 Park Village West
Valuation	The property will be valued by one of the bank's panel valuers, at your cost. We require a minimum valuation of £2.4m
Interest	2.25% over 3m LIBOR - i.e. approx. 3% p.a. at the present time. This is a discount to our revised standard pricing of 2.5% margin, and unfortunately I am unable to reduce it further
Fee	0.75% (£12,600)
Other	For the duration of the facility, it is a condition that you maintain a minimum credit balance with us of £100,000

Please advise if/how you wish to proceed. As you may recall, from the end of this week I will be on holiday until 13th December, but Sam will be able to take matters forward in my absence.

Regards

Mark

HSBC Private Bank  
Mark NIALL  
ASSOCIATE DIRECTOR | Media & Entertainment  
HSBC Private Bank (UK) Limited, 78 St. James's Street, London, SW1A 1JB

T [REDACTED] | F [REDACTED] 4 | Mark NIALL/PBGB/HSBC (internal use only)  
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[REDACTED]

To Mark NIALL/PBGB/HSBC@HSBC

Nov 21 2010 19:10 cc

Mail Size: 26156 Subject Re: Rio apartment

Please respond to [REDACTED]

Entity Private Banking Great Britain - PBGB

Mark, Thanks for this but is 3pc an estimate or a decision ? It seems a bit steep in all the circumstances. Would you consider coming down to 2pc ? Best Peter  
Sent from my BlackBerry® wireless device

**From:** [REDACTED]  
**Date:** Fri, 19 Nov 2010 13:51:00 +0000  
**To:** PETER MANDELSON<[REDACTED]>  
**Subject:** Re: Rio apartment

Peter,

3% was the rate I used to arrive at approx. £12k per month. This is an approximate figure based on 3m LIBOR of 0.74% + the Bank's margin of 2.25%.

Regards

Mark

HSBC Private Bank

Mark NIALL

ASSOCIATE DIRECTOR | Media & Entertainment

HSBC Private Bank (UK) Limited, 78 St. James's Street, London, SW1A 1JB

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PETER MANDELSON [REDACTED]

To Mark NIALL/PBGB/HSBC@HSBC

Nov 19 2010 13:48

cc

Mail Size: 14843

Subject Re: Rio apartment

Private Banking Great Britain -  
Entity PBGB

Thanks, Mark, for your sensitive handling of the meeting this morning.

The first question David A asked me was "what % interest rate" is the bank charging ?". I know the level of monthly re-payment but what's the answer to David's question...

Peter

--- On Fri, 19/11/10, [REDACTED] wrote:

From: [REDACTED]  
Subject: Re: Rio apartment  
To: "Peter Mandelson" <[REDACTED]>  
Date: Friday, 19 November, 2010, 12:31

Peter,

Further to our meeting earlier I have been following up. Unfortunately I was working on the incorrect assumption that we valued Park Village West when you bought it. However we did not (due to the modest LTV), so we will need to instruct a valuer in due course, but other than the cost of doing so, this should not change the numbers we discussed.

I will be in touch.

Best wishes

Mark

HSBC Private Bank

Mark NIALL

ASSOCIATE DIRECTOR | Media & Entertainment

HSBC Private Bank (UK) Limited, 78 St. James's Street, London, SW1A 1JB

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Peter Mandelson [REDACTED]

Nov 07 2010 14:29

Mail Size: 5325

To Mark NIALL/PBGB/HSBC@HSBC

cc Samantha ATKIN/PBGB/HSBC@HSBC

Subject Rio apartment

Entity Private Banking Great Britain -  
PBGB

Mark, as we discussed, I am considering a purchase of an apartment in Rio. It is in a block under construction in Ipanema. It is being re-sold off plan by the original purchaser. Asking price is 5.350.000 rials. I am told that this value will rise on construction and will follow Rio property prices up in coming years.

I can forward property details to you in next few days but I would be grateful for advice from you on how HSBCPB in Rio can assist in helping me take the decision on this particular property and in a purchase. I also need some advice on tax implications in Brazil and UK.

I am minded to place ownership, once secured, in Reinaldo's name and advice on this would also be welcome.

Please let me know whether and how you can help on this.

Best regards from Beijing

Peter  
Sent from my iPad

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