Review of the Imagination, Manufacturing, Innovation and Technology Property Tax Incentive Program

Date: January 16, 2018
To: Executive Committee
From: Deputy City Manager, Cluster A; Deputy City Manager, Cluster B Deputy City Manager and the Acting Chief Financial Officer
Wards: All

SUMMARY

The Imagination, Manufacturing, Innovation and Technology (IMIT) Financial Incentive Program (the "Program") provides incentives in the form of grants to support the new construction or major renovation of buildings in targeted employment sectors and for certain uses throughout the City. The Program also includes an added grant element for brownfield remediation situations (Brownfield Remediation Tax Assistance or BRTA). The Program provides grants to approved applicants relative to the incremental property taxes that are paid due to new development. Generally speaking, the total grants are equal to 60% of the increased municipal property taxes over the first ten years after construction. Thereafter, the City collects the entire municipal property tax. The Program is based on the premise that without the grant, the project would not proceed in the City (the 'but for' clause). The Program has been in place since 2008 and was reviewed first in 2012 with minor changes enacted in 2013 as a result of the review. This is the second review of the Program.

This report provides an overview of the economic and financial impacts of the IMIT Program and provides a summary of a review of the Program undertaken in 2017, based largely on the research and advice of Hemson Consulting (the Hemson Report is Addendum A and as an integral part of this Report) as well as public and stakeholder consultations. The Hemson Report was also peer-reviewed by a qualified tax authority.

The Program is implemented under the Province's Planning Act through Community Improvement Programs (CIPs) and these must be amended to alter the IMIT Program. The IMIT Program consists of three separate CIPs for different geographical areas of the City and with differing qualifying rules. An additional reporting process through Planning and Growth Management Committee and Council will be required to amend the CIPs to give effect to these changes. This will be subject to appeal to the appropriate Planning appeal body.
The current grant amounts expended by the City for the IMIT Program are reported in detail in the Hemson Report. A total of 31 projects have been approved. These developments are expected to provide 1.1 million square metres of new employment space and support approximately 47,000 new or retained jobs. It is expected that these 31 projects will yield $889 million in new incremental taxes over the 10-12 year payment period while they will be eligible to receive $556 million in grants. On an annual basis, the City can expect to receive an average of $29 million in new net tax revenue from these developments during the grant period. After the grant period ends the City will receive the full property tax on the development. For these approved developments this would be an annual tax receipt for the City of about $79 million. There are 20 other projects for which an IMIT application has been received but not yet fully processed. The application process has started for these 20 projects but the applications are not yet approved and significant construction has not yet started.

The Hemson study found that the IMIT Program has been effective in stimulating investment but that market conditions have changed such that it is no longer needed in the Financial District to stimulate office development (with one exception). The IMIT Program is still a useful economic development tool for office uses outside the Financial District. The Study makes further recommendations to fine-tune certain aspects of the Program.

**RECOMMENDATIONS**

Deputy City Manager, Cluster A; Deputy City Manager, Cluster B and the Acting Chief Financial Officer recommend that:

1. City Council repeal the three Community Improvement Plans (CIPs) that currently define the IMIT Program and enact a new single CIP by-law to simplify the Program.

2. City Council direct the General Manager, Economic Development and Culture to amend the new CIP by-law to provide greater clarity for applicants and to incorporate the following changes:

   a. Eliminate office eligibility from the IMIT Program within the City’s proposed expanded TOcore Financial District boundaries (subject to Recommendation 2e);

   b. Maintain and simplify office eligibility outside of the expanded TOcore Financial District boundaries;

   c. Maintain incentives for non-office sectors and uses which are currently eligible under the City-wide CIP;

   d. Implement a sector-based enhanced grant for Manufacturing, Food and Beverage Wholesaling, Creative Industries, Film Studio Complexes, Convergence Centres and Incubators to equal 70% of the municipal tax increment over a ten year period or 77% if a combined brownfield incentive is eligible;
e. Amend the criteria for a 'Transformative' Project to be:
   i. Minimum investment of $1.5 billion
   ii. Minimum of 200,000 square metres net new space that will be constructed and occupied within 7 years
   iii. Creation of a minimum of 3,000 net new jobs to the City of Toronto
   iv. Be of superior architectural design that includes unique and exceptional attributes
   v. Have the ability to act as an anchor within its district and to stimulate collateral new investment
   vi. Demonstrate a clear need for financial incentives in order for the development to be financially viable, verified by a qualified third-party satisfactory to the Chief Financial Officer of the City
   vii. And continue with the following criteria:
       a. Meet all the criteria for a standard IMIT application
       b. Must be approved by Council
       c. Applies city-wide
       d. Must be linked to regional transit
       e. Provide significant amenities that are accessible to the public and will transform the nature of the area

f. Include environmental testing costs and costs incurred for remediation within 12 months prior to the submission of an application for the Brownfield Remediation Tax Assistance (BRTA) Program as eligible for assistance.

g. Refine the administrative processes for Commercial and Industrial Condominium applications by eliminating any restrictions on size of condominium units and require approved applicants to engage a third party facilitator to assist in administration and tracking.

h. Amend the IMIT Program’s eligibility requirements and conditions to:
   i. Increase the minimum eligible construction value from $1 million to $5 million;

   ii. Require all eligible office developments to meet Tier 2 of the Toronto Green Standard;

   iii. Place a financial incentive cap of $30 million total on individual incentive approvals excluding Transformative Projects and the BRTA portion;

   iv. Implement an annual Program Administration Fee of thirty cents per square metre based on the eligible Gross Floor Area of each approved development to be deducted from the grant awarded each year for all existing and new projects, beginning in 2019; and
v. Include the replacement of office space at the same location in new mixed use developments to match the parameters of the City's Office Replacement Policy as set out on Official Plan Amendment 231.

3. City Council direct the General Manager, Economic Development and Culture to report back to the Economic Development Committee in the first quarter of 2019 with further analysis and recommendations to improve and enhance the employment requirement under the IMIT Program in order to ensure that it achieves maximum benefit for City of Toronto residents.

4. City Council direct the General Manager, Economic Development and Culture to report back to the Economic Development Committee in the first quarter of 2019 with the details of an enhanced marketing, promotion and outreach plan for the IMIT Program.

5. City Council direct the General Manager, Economic Development and Culture and Acting Chief Planner and Executive Director, City Planning to report to Planning and Growth Management Committee with a recommendation to repeal the existing IMIT CIP By-laws and to enact a new City-wide IMIT CIP By-law consistent with Council directions contained in the Report.

6. City Council direct the General Manager, Economic Development and Culture to initiate the next IMIT Program Review with a report back to Executive Committee four years after any CIP amendments from this review come into full force and effect.

**FINANCIAL IMPACT**

To date, 13 approved applicants have completed construction and are partially or fully occupied and are receiving IMIT grants, with another 18 projects approved, but construction not yet completed. Based on all these applications, the City is committed to making over $550 million in grant payments to these developments, equivalent to about 60% of the incremental taxes (about $900 million) from these developments over the respective agreement terms. The City’s 2018 Operating Budget includes an estimate of $37 million for IMIT payments in 2018, more than offset by the incremental new property taxes, and once the approved and pending projects are on the assessment role, the grant figure is estimated to increase to $50 million and the annual amounts thereafter will change depending upon future applications as will the incremental tax payments.
The take up of the Program in the future is dependent on the prevailing market conditions including the accumulation of investment funds, demand for new space, interest rates and technological changes. These are impossible to predict accurately and thus the overall financial impact of future IMIT payments and the associated incremental taxes cannot be forecasted reliably nor the impacts of the recommended changes to the Program. Given that the eligibility is being strongly limited in the Financial District, it can be expected that the total amounts granted will be significantly less than they otherwise would have been if the Program stayed in place with the current criteria.

If authorized by Council, the administration fee will generate about $237,000 in 2019 and will reach about $450,000 per year by 2023 once all current applications and pending applications have begun receiving grants.

The Acting Chief Financial Officer has reviewed this report and agrees with the financial impact information.

**DECISION HISTORY**

At its May 16, 2017 meeting, City Council directed the General Manager, Economic Development and Culture, in consultation with the Deputy City Manager and Chief Financial Officer, the Chief Planner and Executive Director City Planning and the City Solicitor to initiate a review of the Imagination, Manufacturing, Innovation and Technology (IMIT) Financial Incentive Program and to report back on the results of the IMIT Program Review and any recommended changes. This direction can be viewed at:


At its meeting of September 21, 2015, the Executive Committee directed: the Chief Planner and Executive Director, City Planning, to report to the Planning and Growth Committee as soon as possible, regarding the merit of amendments to the existing Imagination, Manufacturing, Innovation and Technology (IMIT) Community Improvement Plans (CIPs) that address increasing eligibility for industrial and commercial condominiums in a way that efficiently manages staff resources to administer the Program. This direction can be viewed at:

On July 23, 2014, City Planning and Economic Development and Culture submitted a joint staff report outlining proposed financial and planning incentives to support the office replacement polices of OPA 231. At its meeting of August 25, 2014, City Council directed staff to consult with the public and stakeholders on the proposed incentives. This direction can be viewed at:


At its October 2-4, 2012 meeting, City Council adopted changes to the City-wide, Waterfront and South of Eastern Community Improvement Plans (CIPs) that enable the provision of financial incentives for economic development through the IMIT Program. These changes were the result of a Program review that was called for when the original CIPs were adopted in 2008. The 2012 review directed that the next Program review take place in 2016. This direction can be viewed at:

http://aportonto.ca/tmmis/ViewAgendaItemHistory.do?item=2012.PG17.5

COMMENTS

Background
The Imagination, Manufacturing, Innovation, Technology (IMIT) Property Tax Incentive Program was established in 2008 to address a lack of employment growth and employment related construction activity. In comparison to the Greater Toronto Area the City of Toronto had static employment growth with limited construction activity. One reason for this was the property tax disparity between the City and the GTA that created a disincentive for new construction in Toronto. The City is working to partly address this disparity through the Council adopted Enhancing Toronto's Business Climate which calls for a reduction in the tax ratios for the multi-residential class and the business class to 2.5 times the residential tax rate by 2023 with accelerated reduction rates for small businesses.

The IMIT Program was designed to address this imbalance and took a further step to identify targeted employment sectors and uses. Eligibility is restricted to targeted "export-oriented" sectors throughout the City. Local population-serving sectors such as medical offices and retail are ineligible. Eligible sectors and uses include all manufacturing activities, food and beverage wholesaling, bio medical, film based industries, software development, information and communications technology, creative industries, scientific research and development and office uses. The City-wide Community Improvement Plan (CIP) also permits major tourism attractions along with 'transformative' projects.

In 2008 three separate Community Improvement Plans were developed to address the different planning frameworks for different localities. Community Improvement Plans are established through the Provincial Planning Act and allows municipalities to establish grants, loans, incentives and other programs to encourage private sector investment that improves and revitalizes areas to achieve local goals and priorities. There is a general "City-wide" CIP, a South of Eastern CIP and a Waterfront CIP. Since 2008 significant new development has taken place and a detailed planning framework has
been put in place. The rationale for maintaining the separate CIP’s no longer exists. Combining the three CIP’s will also assist in making the Program easier to understand.

The Program also provides incentives for those developments taking place on contaminated lands that require substantial remediation activities to allow the development to proceed. This is achieved through the Brownfield Remediation Tax Assistance component of the IMIT Program. This incentive provides up to three years of municipal property tax cancellation, not exceeding approved remediation expenses, to support the remediation of contaminated property for IMIT eligible projects. The property must document a level of contamination that would prevent a Record of Site Condition (RSC) from being filed with the Ministry of Environment and Climate Change. The property must be remediated to meet Ministry of the Environment and Climate Change standards.

The Program provides a property tax incentive to qualified employment generating developments based on the incremental, or new increased assessment value as determined by the Municipal Property Assessment Corporation (MPAC), created by that development. A portion of the municipal property tax that is applied to that value is returned to the qualified applicant over a ten year period (up to twelve years if brownfield remediation occurs).

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Table 2: IMIT Payment Schedule

MTI- Municipal Tax Increment over Year 0 Base Assessment

The applicant (developer/building owner) usually passes through the grant to the tenants who are paying the property taxes.

Since the Program inception there have been 31 approved applications representing approximately 1.1 million square metres of new or renovated Gross Floor Area, $3.7 billion in construction value and 47,000 new or retained jobs.

The Program helps to create additional positive economic impact through direct temporary construction jobs, construction supplier chains and employment through the purchase of additional goods and services in what is known as the multiplier effect.

The Program guidelines call for the City to initiate a Program review every four years. In 2017, the City engaged an independent consultant, Hemson Consulting Ltd, ("Hemson")
after a competitive process to undertake this review and the results of this review (See Appendix A) are an integral part of this Report. The review addresses the following:

1. Is the Program still needed? If so, what changes, if any, should be made to make it more effective and cost efficient?
2. What are the results and impacts of the Program? Is it achieving the objectives as identified in the three Community Improvement Plans (CIPs)?
3. What are the benefits and costs of the Program? Do the benefits outweigh the costs?
4. Are incentives needed to support the targeted development, and how extensive should they be?

As requested by Council, the Hemson Study was peer reviewed by a qualified academic expert in municipal tax policy. The selected expert was Almos T. Tassonyi, Ph.D., Executive Fellow and Director, Urban Policy Program, The School of Public Policy, University of Calgary Adjunct Lecturer, Department of Geography and Planning, University of Toronto, and a Research Associate for the International Property Tax Institute. The expert validated the Hemson methodology and findings.

**Public Consultation**
An Advisory Panel was established and the members are listed on page 59 of the Hemson Consulting Ltd review. This panel met on three occasions and is anticipated to meet an additional time prior to any expected CIP amendments. A Public Consultation session was held in June 2017. In addition, a number of written comments were received. Finally, Hemson conducted a series of telephone interviews with a sample of IMIT applicants and recipients.

**Overall Conclusions to the Review and Public Consultation**

The Hemson review found that the IMIT Program has greatly enabled many developers and landlords to offer more competitive net rents thereby improving the viability of new development. Specifically, it has been a significant catalyst to new office development in the South Core and Waterfront including Corus, 120 Bremner Boulevard and 1 York Street.

Feedback during the consultations was generally positive with many commenting in support of continuing the Program. There were a wide range of suggestions proposed through the consultation process including possibly reducing the overall incentive, altering eligible sectors and removing office eligibility, enhancing employment/job creation requirements, simplifying the Brownfield Remediation Tax Assistance Program criteria, better tracking of employment outcomes, providing a straight-line as opposed to a declining incentive, lengthening the term on the incentive, placing a cap on award amounts and requiring Council approval for all applications.

**Office Replacement**
As part of Official Plan Amendment 231 (OPA 231) EDC was asked to consider incorporating specific financial incentives into the IMIT Program that would support the Council approved office replacement policies. These policies require that in Mixed Use or Regeneration Areas within the downtown (outside of the expanded Financial District
boundaries), the Central Waterfront or within 500 metres of higher ordered transit that new office space be built to replace office space being demolished or repurposed to make way for residential development. The proposed incentives would apply to office space greater than 20,000 square feet in office buildings and mixed use buildings and would require that the office space be constructed at the same location in which it was demolished and within the same time frame as the residential development. The 20,000 square feet criteria creates a lower eligibility size threshold (smaller GFA eligibility) than the city-wide proposed office incentives and is targeted to support the office replacement policy. All other IMIT Program requirements would apply.

**Toronto Green Standard**
The current IMIT requirement is that all approved developments meet Tier 1 of the Toronto Green Standard. Council has recently approved Toronto Green Standard Version 3 which includes enhanced performance measures and two additional performance tiers. Based on consultation with City Planning-Strategic Initiatives, Policy and Analysis and review of the new standards it is recommended that all approved IMIT office developments be required to meet Tier 2 of the recently updated Toronto Green Standard. This would ensure improved environmental performance and energy efficiency of large office developments and provide a built in ability to review performance standards and ongoing compliance of the Standard. All other IMIT approved developments would be required to meet Tier 1 of the Toronto Green Standard.

**Employment Requirement**
The IMIT Program has the following requirement as stated in the three CIPs:

*Local Employment: The applicant or user of the property must agree to collaborate with the City to promote local employment. This will include a local employment plan that will identify opportunities for local hiring and/or training and document how the applicant or property user will utilize City endorsed or sponsored employment programs. It is expected that the employment plan will span the term of the incentive and that outcomes will be tracked and documented.*

Toronto Employment and Social Services (TESS) staff in cooperation with EDC has worked to develop joint strategies for connecting Toronto residents to employment with those property owners and businesses that have successfully applied for an IMIT Program grant. Employment related activities may include the following activities: participating in community recruitment events or job fairs, listing of available job openings, working with TESS for pre-employment job screening and referral and provide mentoring, internship or apprentice opportunities throughout a variety of partner agencies.

The Employment Requirement participation component is led by TESS and may involve working with inter-divisional colleagues and community partners. Each successful applicant must maintain an ongoing effort to meet this requirement throughout the entire term of the incentive. Some activities that have taken place to date from approved IMIT applicants include: presenting at PAYE learning events; working with TESS for local hiring screening, placement and referrals for available positions and filling available positions with applicants referred by TESS. Discussion during the review has led to a recommendation that further review should take place on this requirement to ensure
that the Employment Requirement achieves maximum benefit for City of Toronto residents. This additional analysis would include consideration of the implementation of additional contractual obligations for employment related activities as part of the IMIT approval process.

**Increased Minimum Construction Investment**
The Hemson Report recommended increasing the minimum construction value required for eligibility from $1 million to $5 million. This increase would eliminate marginal developments where there is less likely to be an assessment increase and to ensure that City resources are applied to developments with the greatest impact.

**Program Administration Fee**
As the IMIT Program continues to grow it is recommended that an application fee be applied based on the eligible Gross Floor Area of the development in order to partially recoup the administration costs incurred by the Divisions involved (Economic Development & Culture, Corporate Finance, City Legal, City Planning and TESS). It is recommended that a fee of thirty (30) cents per 100 square metres be applied on an annual basis for the term of the grant. The fee would be in place starting in 2019 and would be for all projects whether existing or new receiving grants in that year and thereafter.

**Individual Application Grant Approval Cap**
Currently there is a delegated approval to the General Manager of Economic Development and Culture for projects up to $150 million in construction costs before an applicant requires Council approval. There is no cap on the total grant or project size. Hemson raised the possibility of a cap as a way of limiting future outlays and to provide for improved budget forecasting. Staff consider that a cap would be prudent and recommend a cap of $30 million per application. Any very large project (excluding Transformative projects) would still be eligible for an IMIT grant if it met all the criteria but the grant amount would be capped by prorating the 10 annual payments accordingly. Transformative developments and Brownfield Remediation Tax Assistance awards would be excluded from this cap.

**Condominium Eligibility**
The current IMIT Program has eligibility thresholds for industrial and commercial condominium applications that essentially preclude IMIT applications for these uses. These thresholds were put in place in 2012 in order to limit the number of condominium applications due to the administrative requirements of managing developments with a large number of condominium unit owners and due to the fact that it was a rare form or ownership for non-residential projects. As part of the review it was determined that condominium ownership of non-residential projects was becoming more common and that the form of ownership should not preclude eligibility if a mechanism could be developed to shift the administrative burden to the applicant. Hemson has recommended that much of this administrative burden could be placed on an independent third party to be paid for by the successful applicant. Therefore the recommendation in this Report is to remove the eligibility threshold for industrial and commercial condominium applications.

**Office Development**
The Hemson review concludes that since the IMIT Program inception and through the last Program review the office market, especially in the Financial District and some
immediately adjacent areas has shown significant growth and currently demonstrates a historically low vacancy rate. A major focus of the review was to determine the need for ongoing incentives to support new office development within this area. The Hemson review addresses this question in great detail and concludes that the IMIT incentive should be removed for office uses from the TOcore Expanded Financial District boundaries (See Attachment 1). Transformative development applications would still be considered within the expanded Financial District boundaries.

The Hemson review also recommends a simplified office eligibility category in the remainder of the City. All office developments greater than 5,000 square metres or office use in a mixed use building with 5,000 square metres of contiguous Gross Floor Area and meeting all other Program requirements would be eligible for the IMIT incentive.

**IMIT and TIF's**

Tax Increment Financing (TIF) is a city-building tool that has been put forward for SmartTrack, the proposed Regional Express Rail surface route for the City, wherein the City makes direct investments in strategic infrastructure with expectation that such investments will increase property values and incent private-sector property developments. The belief is that making direct investments in infrastructure will lead to increased private development and property values, which in turn will result in higher taxes that, 'but for' the investments, would not otherwise have occurred. This tax increment revenue can then be applied to repay the financing for the public sector infrastructure investment.

The difference is, in an IMIT Program Incentive, part of the tax increment is granted back to the private-sector developer/tenants, whereas in a TIF, the tax increment is used to fund the public-sector financing of the infrastructure investment.

The coordination of the two strategies will require careful consideration in regard to the City's contribution to the capital cost of SmartTrack, which has been estimated on a preliminary basis in the order of $2.5 billion. The City's financing strategy relies largely on Tax Increment Funding and Development Charges (DC) revenues. This Report presupposes that consideration of IMIT incentives within SmartTrack TIF Zones will be co-ordinated with City Council's financing and funding strategy and priorities for SmartTrack and the development associated with the infrastructure.

**Development Charges**

Development Charges (DC) for non-residential development in Toronto currently apply only to ground floor area, and consequently have played only a minor role in the IMIT Program, relative to the property tax incentive. The draft DC bylaw, presently under review, would currently maintain the existing approach to non-residential charges. As a result, it is proposed that the DC waiver for an IMIT approved project be eliminated. Any future consideration of expansion of the application of the non-residential DCs beyond the ground floor (i.e. to commercial office space) by the Acting Chief Financial Officer will be conducted in consultation with the Economic Development & Culture Division, and with due acknowledgement of the content of the Hemson Report.
Enhanced Grants
It is recommended that a sector based enhanced grant be provided to a few targeted sectors to replace the geographically based Employment Area enhanced incentive. Eligible sectors would include, manufacturing, food and beverage wholesaling, creative industries, film studio complexes, convergence centres and incubators. The enhanced incentive would equal 70% of the municipal tax increment over a ten year period (or 77% if a combined BRTA incentive).

Transformative Project Definition
The current IMIT Program includes an eligibility category of ‘Transformative Project’. The expectation is that only a select number of very large and unique projects would meet this criteria. These projects will allow the City to achieve multiple goals and have the desired effect of transforming an area’s potential. It has only been used once, by what is now known as the CIBC Square, located at 45 and 141 Bay Street, straddling the rail corridor with a Privately Owned Publicly Accessible Space (POPS) and creating over 2.5 million square feet of new office space. As a result of that application process experience, it is recognized that that there is a need to better clarify and increase the existing requirements for Transformative Projects. The original definition was modelled after the 2008 WoodbineLive! proposal for a large scale low-rise entertainment/retail development in Etobicoke. This definition has been modified to address aspects of an exceptionally large scale high-rise downtown office development. The original criteria did not take into account the fact that very large projects take a significant number of years, including distinct stages, to complete. The Hemson review concluded that this was still a useful category of eligibility but that the criteria needed to be strengthened further. City Staff determined that the construction value and correspondingly the size and time frame should be increased to reflect an exceptional and truly transformative scale of project that are globally sought. This change also more closely mirrors the one approved Transformative Project. It is recommended that the Transformative Project eligibility continue throughout the City including the expanded Financial District. This category would still require Council approval of each individual application. It is recommended that the definition of Transformative Project be revised as follows:

Transformative Project: A large development that must demonstrate the following attributes by way of a business plan:
   a) A minimum investment of $1.5 billion;
   b) A minimum of 200,000 square metres of net new space that will be constructed and occupied within a 7 year time period;
   c) The creation of over 3,000 net new jobs to the City;
   d) The ability to link the project to regional transit initiatives;
   e) Superior architectural design that includes unique and exceptional attributes and public amenity space
   f) The provision of significant amenities that will be accessible to the public and transform the character of the area;
   g) The ability to act as an anchor within its district and stimulate collateral new investment;
   h) A demonstrated need for financial incentives in order for the development to be financially viable verified by a qualified third party
Conclusion
Staff recommend that Council endorse the proposed IMIT Program changes as outlined in this report. Endorsement by Council of any of the recommendations will require that the amendments be presented to a statutory public meeting held by the Planning and Growth Management Committee in the form of a new Community Improvement Plan and a repeal of the three existing CIPs. The new CIP, if approved by the Planning and Growth Management Committee would then would be presented to Council as part the overall approval process.

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SIGNATURE

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Giuliana Carbone   John Livey   Joe Farag
Deputy City Manager Deputy City Manager Acting Chief Financial Officer

Attachment 1: TOcore Expanded Financial District Boundaries
Attachment 2: HEMSON CONSULTING LTD –IMIT Review
ATTACHMENT 1

TOcore Expanded Financial District Boundaries
ATTACHMENT 2:

HEMSON CONSULTING LTD –IMIT REVIEW