Intended for healthcare professionals

Editorials

Is the private finance initiative dead?

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Rifat A Atun, director (r.atun@imperial.ac.uk), Martin McKee, professor of European public health

Author affiliations

It may have failed in the United Kingdom, but that won't stop it being exported

For health professionals working in hospitals that had been starved of investment for decades, often in buildings that were crumbling around them, the United Kingdom's private finance initiative (PFI) must have seemed like a dream come true. Rather than finding the money up front to rebuild hospitals, managers could enter into a contract with a private company or a consortium to finance the building and guarantee that the facilities would be maintained long into the future. In turn the hospital trust would pay an annual fee to cover the costs of financing the project (adjusted for the risk assumed by the private company) and of maintenance. Suddenly it became possible to escape the constraints imposed by buildings that, in many cases, had been designed to meet the needs of the population a century earlier.

The initial enthusiasm by many hospital boards was easy to understand, as the Department of Health made it clear that this was the only way to fund big capital developments. Yet from the inception of this initiative in the NHS there have been …

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