



Assurance Group
London Borough of Barnet,
2 Bristol Avenue, Colindale,
London NW9 4EW
26 October 2019
Our ref: 5695760

Thank you for your request received on 10 October 2019, for the following information:

I would like to make the following request under the terms of the Freedom of Information Act.

Please tell me if the money borrowed from the Public Works Loans Board has been received by the London Borough of Barnet, and if any payment has been forwarded to Saracens' representatives. If no payment has been forwarded to them, please explain why not.

Please explain if the one per cent rise in charge by the PWLB was included in the risk assessment of the loan by the council, and what the increase in charge to Barnet on this loan, over a 30 year period, will be.

Please do not withhold this request under the spurious excuse that it is commercially confident, as this is a matter of public money, and in the public interest to disclose.

We have processed this request under the Freedom of Information Act 2000.

Response

The council holds the information requested and the answers to your questions are below

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The recent 1% increase in the margin over Government bonds used to calculate

PWLB borrowing rates has no effect on existing borrowing taken by the Council, who partially funded future borrowing requirement prior to the increase in PWLB rates. The Council expects to borrow in the future to fund its capital programme, including the Saracens loan, and following the increase in PWLB rates is actively evaluating lower cost alternatives to the PWLB. Based on offers in the market and past experience Barnet is well placed to access funding well below the additional PWLB margin. The current PWLB rate appropriate for the Saracens loan of 3.07% remains considerably lower than the interest rate being charged to Saracens of 6%. The business case to advance funding to Saracens remains supported by the anticipated costs of future borrowing and the availability of alternative investment opportunities.

Further information

If you are interested in the data that the council holds you may wish to visit Open Barnet, the council's data portal. This brings together all our published datasets and other information of interest on one searchable database for anyone, anywhere to access. <http://open.barnet.gov.uk/>

Advice and Assistance : Direct Marketing

If you are a company that intends to use the names and contact details of council officers (or other officers) provided in this response for direct marketing, you need to be registered with the Information Commissioner to process personal data for this purpose. You must also check that the individual (whom you wish to contact for direct marketing purposes) is not registered with one of the Preference Services to prevent Direct Marketing. If they are you must adhere to this preference.

You must also ensure you comply with the Privacy Electronic and Communications Regulations (PECR). For more information follow this Link www.ico.org.uk

For the avoidance of doubt the provision of council (and other) officer names and contact details under FOI does not give consent to receive direct marketing via any media and expressly does not constitute a 'soft opt-in' under PECR.

Your rights

If you are unhappy with the way your request for information has been handled, you can request a review within the next 40 working days by writing to the Information Management Team at: foi@barnet.gov.uk. Or by post to Information Management Team (FOI) London Borough of Barnet, 2 Bristol Avenue, Colindale, NW9 4EW

If, having exhausted our review procedure, you remain dissatisfied with the handling of your request or complaint, you will have a right to appeal to the Information Commissioner at: The Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF (telephone: 0303 123 1113; website www.ico.org.uk). There is no charge for making an appeal.