



London Borough of Barnet,
2 Bristol Avenue, Colindale,
London NW9 4EW
17 November 2020
Our ref: 6717948

Thank you for your request received on 20 October 2020, for the following information:

The Audit Committee for 19 October states in this report (item 10) to committee:

<https://barnet.moderngov.co.uk/documents/s60620/Appendix%20A%20Draft%20Audit%20Completion%20Report%20201920.pdf>

the following wording as an "ISSUE":

"In 2018/19 the Council acquired an entity that provided it with an option to purchase land from Network Rail in the Brent Cross South development zone. The acquisition of this entity was as a joint venture through the Council and a separate wholly-owned subsidiary. The Council advanced a £5 million loan to the subsidiary for it to purchase its share of the entity. The acquisition cost of £10 million reflected the value of the option to purchase the land. ..."

The wording about the "issue" continues, and a second column then says as a "COMMENT":

"The financial model for the Brent Cross South development on this land does not support the impairment of the investment or loan to the subsidiary. This has been corrected by management."

The ICO is content that questions can be asked in a Fol request, as long as no new data needs to be created.

With that in mind:

Fol Act request:

Please be kind enough to answer two questions:

(1) What is the complete name of the "entity" mentioned above?

(2) What is the complete name of the "subsidiary" mentioned above?

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

Response

The council holds the information requested and it is attached/ the answers to your questions are below

The Audit Committee for 19 October states in this report (item 10) to committee:

<https://barnet.moderngov.co.uk/documents/s60620/Appendix%20A%20Draft%20Audit%20Completion%20Report%20201920.pdf>

the following wording as an "ISSUE":

"In 2018/19 the Council acquired an entity that provided it with an option to purchase land from Network Rail in the Brent Cross South development zone. The acquisition of this entity was as a joint venture through the Council and a separate wholly-owned subsidiary. The Council advanced a £5 million loan to the subsidiary for it to purchase its share of the entity. The acquisition cost of £10 million reflected the value of the option to purchase the land. ..."

The wording about the "issue" continues, and a second column then says as a "COMMENT":

"The financial model for the Brent Cross South development on this land does not support the impairment of the investment or loan to the subsidiary. This has been corrected by management."

The ICO is content that questions can be asked in a Fol request, as long as no new data needs to be created.

With that in mind:

Fol Act request:

Please be kind enough to answer two questions:

(1) What is the complete name of the "entity" mentioned above?

CricklewoodRegeneration Limited.

(2) What is the complete name of the "subsidiary" mentioned above?

LBB BX Holdings Limited.

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.