

London Borough of Barnet,  
2 Bristol Avenue, Colindale,  
London NW9 4EW  
11 October 2021  
Our ref: 7711076

Thank you for your request received on 8 October 2021, for the following information:

**I wonder if you can assure Barnet's residents and taxpayers that the £23 million loan to Saracens is not at greater risk as a result of the takeover of the club by an investment group, as announced in the last few days.**

**How does this takeover affect the terms of the loan, and the securities offered by xxxxx, and the Club?**

**Has there been a new risk assessment of the terms of the deal, in the context of the new circumstances?**

We have processed this request under the Environmental Information Regulations 2004.

## **Response**

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

***I wonder if you can assure Barnet's residents and taxpayers that the £23 million loan to Saracens is not at greater risk as a result of the takeover of the club by an investment group, as announced in the last few days.***

***How does this takeover affect the terms of the loan, and the securities offered by xxxx, and the Club?***

The loan was designed to be resilient over a 30 year period and the guarantee arrangements remain unchanged. The loan to Saracens Copthall LLP is guaranteed up to the value of £10m by a UK registered company, Company A whose assets are valued in excess of £20m, consistent with the requirement for the value of the guarantor's assets to be at least double the value of the guarantee.

The council receives an independent auditor's statement confirming that Company A's net asset value is greater than £20,000,000. This is a condition to drawdown, and must be updated at regular intervals to verify that the security conditions set continue to be met. Interest is charged on the loan at a commercial rate of 6% and the loan therefore provides a positive contribution to the Council's Medium Term Financial Strategy.

***Has there been a new risk assessment of the terms of the deal, in the context of the new circumstances?***

Yes, the new ownership structure has been reviewed for its impact on the loan repayment terms. The deal involves additional monies being invested into Saracens and is positive for the long term future of the club and provides additional assurance on the repayment of the stadium loan.

**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](http://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](mailto:foi@barnet.gov.uk). Or by post to Records & Information Management Service, Assurance Group, 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](http://www.ico.org.uk)). There is no charge for making an appeal.