

London Borough of Barnet
2 Bristol Avenue,
Colindale,
London, NW9 4EW
20 June 2022
Our ref: 8287843

Thank you for your request received on 19 May 2022, for the following information:

I am hoping you can provide me with access to copies of records you hold relating to the below fund/s which you committed to:

London Collective Investment Vehicle (LCIV)

The documents we are requesting are documents received from your consultant, including reviews or overviews of the funds along with any manager presentations received from a management company, providing information on the above funds.

As per the Freedom of Information Act 2000 could you please attempt to provide me with the information within twenty days. If access to the records I am requesting will take longer, could you please contact me with information about when I might expect copies of the requested records.

If you wish to deny any or all of this request, could you please cite each exemption you feel justifies the refusal to release the information.

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

Response

I can confirm that London Borough of Barnet holds the information you requested.

However, we believe that the exemptions detailed below apply to most of this information and this is withheld. Please see the Refusal Notice below.

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The funds that London Borough of Barnet are currently invested in with the London CIV are as follows;

LCIV Emerging Market Equity Fund

LCIV Private Debt Fund

LCIV Renewable Infrastructure Fund

LCIV Sustainable Equity Exclusion Fund

Refusal Notice S43 - Commercial interests

We consider that the qualified exemption set out in Section 43 (Prejudicial to commercial interests) subsection 2 applies to the information requested. Therefore, we have decided to withhold the information.

Section 43 (2) of the Act provides a qualified exemption from disclosure if such disclosure would prejudice the commercial interests of any person. The documentation between our fund managers and London Borough of Barnet is commercially sensitive and confidential and we have consulted with and considered both parties' interests. These interests are commercial in nature as they relate to commercial dealings and are not merely financial.

The various reports provided by our fund managers contain a range of commercially sensitive information and intellectual property which, if released into the public domain, would result in damage to their firm, and potentially also to other third parties (London CIV and the managers of their sub-funds) as well as to London Borough of Barnet.

This information includes:

- Fees and details of other commercial terms;
- Key contractual details and terms such as asset allocation ranges, limits of liability and indemnities;
- Key decision-making and investment selection criteria; and
- The fund manager's and other parties' intellectual property including rating and selection methodologies, modelling assumptions, and details of services.

This is a qualified exemption and the public interest test applies.

In applying this exemption, we have had to balance the public interest in withholding the information against the interest in favour of disclosure.

Factors in favour of disclosure

- Furthering the understanding and participation in the public debate of issues
- Facilitate the accountability and transparency of public authorities for decisions taken
- Facilitate accountability and transparency in the spending of public money
- Allowing individuals to understand decisions made by public authorities affecting their lives and, in some cases, assist individuals in challenging those decisions

Factors in favour of withholding

- Adverse impact on Council and its contractors/ partners due to detail on commercial terms
- Council and contractors position in a competitive environment, market sensitivity of information and potential usefulness to competitors
- Prejudice caused to the Council's bargaining position for the future as commercial organisations may become reluctant to enter into further free and frank negotiations which would undermine the Council's ability to fulfil its role effectively and prevent it from achieving the value for money that is so important
- Negative effect on competitiveness if competitors were to have access to information
- Need to obtain value for money

In all the circumstances of the case, we consider the public interest in maintaining the exemption outweighs the public interest in disclosing the information and so the information is withheld.

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 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). There is no charge for making an appeal.