

CITY OF
WOLVERHAMPTON
COUNCIL

Response to Request for Information

Reference FOI 003519
Date 29 April 2019

Private Capital Investments

Request:

I am looking for the quarterly cash-flow information of all your private capital investments (private equity funds, venture capital funds, real estate funds, private debt funds, infrastructure funds, natural resource funds, etc.) made *since the inception of the individual investments* in digital format. If the investment reports are not available since inception, the earliest records on hand will suffice.

With reference to your above question, your request for information has now been considered and the City of Wolverhampton Council is not obliged to supply the information you requested for the reasons set out below.

Section 17 of the Freedom of Information Act 2000 requires City of Wolverhampton Council, when refusing to provide such information (because the information is exempt) to provide you, the applicant with a notice which:

- (a) states the fact,
- (b) specifies the exemption in question and
- (c) states (if that would not otherwise be apparent) why the exemption applies:

In relation to your particular request, the following exemption applies:

Section 21 – Information reasonably accessible to the applicant by other means

We can confirm that the department holds information that you have asked for in relation to the above. However, the information is exempt under section 21 of the FOI Act because it is reasonably accessible to you, and I am pleased to inform you that you can access it on our website via the following link:
<http://www.wmpfonline.com/QIH>

Section 21(1) of the Freedom of Information Act exempts disclosure of information that is reasonably accessible by other means, and the terms of the exemption mean that we do not have to consider whether or not it would be in the public interest for you to have the information.

You can find out more about Section 21 by reading the extract from the Act, available at: <http://www.legislation.gov.uk/ukpga/2000/36/section/21>

The details per quarter for each investment should ideally include the standard data such as: Investment (Fund) Name; Vintage/Year; Period/Date; Capital Calls; Distributions; Remaining Value/Net Asset Value; Net IRR; Net Multiple.

Please note that these details would have already been provided to firms such as Preqin, Pitchbook and others in the past for each quarter.

With reference to your above question, your request for information has now been considered and the City of Wolverhampton Council is not obliged to supply the information you requested for the reasons set out below.

Section 17 of the Freedom of Information Act 2000 requires City of Wolverhampton Council, when refusing to provide such information (because the information is exempt) to provide you, the applicant with a notice which:

- (a) states the fact,
- (b) specifies the exemption in question and
- (c) states (if that would not otherwise be apparent) why the exemption applies:

In relation to your particular request, the following exemption applies:

Section 12 - Exemption where cost of compliance exceeds appropriate limit

We can confirm that the Council holds information falling within the description specified in your request. However, Section 12 of the Freedom of Information Act 2000 allows a public authority to refuse a request if the cost of providing the information to the applicant would exceed the 'appropriate limit' as defined by the Freedom of Information.

The Regulations provide that the appropriate limit to be applied to requests received by local authorities is £450 (equivalent to 18 hours of work). In estimating the cost of complying with a request for information, an authority can only take into account any reasonable costs incurred in:

- (a) *Determining whether it holds the information,*
- (b) *Locating the information, or a document which may contain the information,*
- (c) *Retrieving the information, or a document which may contain the information,*
and
- (d) *Extracting the information from a document containing it.*

For the purposes of the estimate the costs of performing these activities should be estimated at a rate of £25 per hour.

The information appertaining to your request is not easily accessible and as such this information is not held as a distinct set able to be retrieved or reported on. To get the information would require a full-scale look into all records. To be more precise the Fund has in total 162 Funds, 97 of these Funds are published under an agreed publication schedule, with the information available on our website shown here:

<http://www.wmpfonline.com/article/9784/Historical-Data>

For the other 65 Funds we would need to complete the following:

- Multiple reports for each quarter would be run from our investment management system (to run the reports required takes around 10 minutes per quarter, per fund). Some of the funds were established over 10 years ago so there would be upwards of 40 quarters to produce data for in some instances.
- Each fund (for all quarters from inception) would require an average of 3 officer hours to analyse and produce.

The analysis alone would take on average 195 hours.