



## Response to Request for Information

Reference      FOI 031520  
Date             9 March 2015

### **LOBO Loans**

#### **Request & Response:**

1. How many Lender Option Borrower Option (LOBOs) contracts do you have on your books? [The Council has 21 LOBOs.](#)
2. When were they signed and by whom? [The LOBOs were signed by the Director of Finance and Deputy Director of Finance. See the table below in question 3 showing the dates signed.](#)
3. With which financial institutions were they taken out?

| <b>Financial institution</b>           | <b>Date signed</b> |
|--|--------------------|
| Rheinhyp Bank Europe PLC               | 23/05/2002         |
| Barclays Bank PLC                      | 21/01/2003         |
| Barclays Bank PLC                      | 28/01/2003         |
| Barclays Bank PLC                      | 30/04/2003         |
| Barclays Bank PLC                      | 14/01/2004         |
| Barclays Bank PLC                      | 14/01/2004         |
| Danske Bank AS                         | 03/03/2004         |
| Barclays Bank PLC                      | 06/02/2004         |
| Barclays Bank PLC                      | 12/02/2004         |
| Danske Bank AS                         | 18/05/2004         |
| Barclays Bank PLC                      | 23/08/2004         |
| Barclays Bank PLC                      | 23/08/2004         |
| Barclays Bank PLC                      | 23/08/2004         |
| DEPFA ACS Bank                         | 06/10/2004         |
| Barclays Bank PLC                      | 11/10/2004         |
| Barclays Bank PLC                      | 30/11/2004         |
| Barclays Bank PLC                      | 03/05/2005         |
| Barclays Bank PLC                      | 03/05/2005         |
| Eurohypo Europäische Hypothekenbank SA | 20/12/2005         |
| Eurohypo Europäische Hypothekenbank SA | 20/12/2005         |
| Barclays Bank PLC                      | 04/01/2006         |

4. Who advised the council to enter the LOBO(s)? **No information held.**

5. Since each Contract has been signed, has the lender exercised their option and changed the interest rate? **Records indicate that no lender has exercised their option and changed the interest rate.**

6. If so, please specify the dates of the interest rate changes and the revised interest rates. **Not applicable.**

7. Please provide a copy of the original, signed LOBO agreements?

**I 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 and Data Protection (Appropriate Limit and Fees) Regulations 2004. Due to the number of loans held, the removal of confidential information and copying of the agreements would exceed the 'appropriate limit'.**

**The Regulations provide that the appropriate limit to be applied to requests received by local authorities is £450 (equivalent to 2.5 days 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.**

**As such I believe that the aggregated time that it would take to collate the information would be in excess of 18 hours (equivalent to a notional cost of £450).**