



Please ask for: Mollie Redford
Reference: 21509053
Email:
kcc.information@email.icasework.com
Date: 10 June 2021

Dear Mr Rogers

Thank you for your request for information made under the Freedom of Information Act (FOIA) 2000 relating to LOBO loans. Please accept my sincere apologies for the delay in responding to your request: I appreciate that the Council has not complied with statutory timescales on this occasion. Please see the response provided below:

We would like to ask for an update on your current and historic LOBO loan portfolio.

We are aware that in 2015 you held 25 LOBO loans and that some of these may now have been cancelled or transformed into fixed-rate loans. The information requested below is for all the LOBO loans you originally held in 2015.

Please provide:

A. A spreadsheet with one line for each loan and the related information under each of the following column headings:

- 1. Reference number***
- 2. Principal***
- 3. Initial counterparty***
- 4. Most recent counterparty***
- 5. Date when the loan was transferred to the most recent counterparty.* 6. Has the option been exercised?***
- 7. If yes, date when the option was exercised.***
- 8. New interest rate, if the option was exercised and a new rate was accepted.***
- 9. Fairvalue of the loan at the end of the 2016/17 financial year 10. Fairvalue of the loan at the end of the 2017/18 financial year 11. Fairvalue of the loan at the end of the 2018/19 financial year 12. Fairvalue of the loan at the end of the 2019/20 financial year 13. Fairvalue of the loan at the end of the 2020/21 financial year 14. Please indicated if the loan has been cancelled, refinanced, restructured, including cases when the options were removed.***

****Note: If there have been other counterparties during the term of the loan, please indicate in the notes the name of the other counterparties and the date when the loan was transferred to them.***

For all the loans that have been cancelled, refinanced or restructured, including cases when the options were removed, please provide the following additional information:

- 15. The date on which the loan was cancelled, refinanced or restructured.***
- 16. The breakage cost for the cancelling, refinancing or restructuring of the loan***
- 17. New interest rate in the case of a restructuring 18. New maturity date in the case of a restructuring.***
- 19. Fairvalue of the new loan at the end of 2016/17 20. Fairvalue of the new loan***

at the end of 2017/18 21. Fairvalue of the new loan at the end of 2018/19 22. Fairvalue of the new loan at the end of 2019/20 23. Fairvalue of the new loan at the end of 2020/21 24. Name of the advisor for the cancelling, refinancing or restructuring of the loan

B. A second spreadsheet with one line for each loan showing the following information:

- 1st column: internal reference number**
- 2nd column: Principal**
- 3rd column: initial interest rate**
- 4th column: current interest rate**
- 5th column: Original projection of the total interest to be paid over the whole term of the loan (as from the drawdown date to the original maturity date, independently if the loan has now been cancelled or restructured)**
- Followed by one column for each financial year from 2003/04 to 2020/21 indicating for each loan the total interest payment made in that year.****

****Note: Please provide the exact payments and not approximations based on calculations within the spreadsheets, as payments will vary depending on the calculation method (for example if it is a leap year or not).**

Please see the attached spreadsheet which contains the information that you have requested.

If you are unhappy with this response, and believe KCC has not complied with legislation, you have 40 working days from the date of this response to ask for a review. You can do this by following our complaints process; details can be found at this link <https://www.kent.gov.uk/about-the-council/complaints-and-compliments#tab-10> on our website. Please quote reference 21509053.

If you remain dissatisfied following an internal review, you can appeal to the Information Commissioner, who oversees compliance with the Freedom of Information Act 2000. Details of what you need to do, should you wish to pursue this course of action, are available from the Information Commissioner's website <http://ico.org.uk/concerns>

I will now close your request as of this date.

Yours sincerely

Mollie Redford
Information Access Officer
Strategic and Corporate Services