



United Kingdom
Debt Management
Office

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www.dmo.gov.uk

Sent by email to: request-486876-180a14ba@whatdotheyknow.com

05 June 2018

Dear Mr Ashworth,

Response to your Freedom of Information (FOI) request: 20180522

Thank you for your email of 22 May 2018. You have requested the following information under the Freedom of Information Act 2000:

Can you please provide me with a copy of the documentation / information supplied to you by St Helens Borough Council in support of their request to borrow monies to purchase Church Square Shopping Centre in St Helens Town Centre in 2017.

In addition, any documentation created by the PWLB to support the granting of this loan.

Information should include

Request Date

Advance Date

Loan Period (Years)

Interest Rate information for duration of loan

Periodic Instalment

Payment Frequency

Interest payable per year

The UK Debt Management Office (DMO) does not hold the information you have requested.

It may be helpful to provide some background in order to explain in more detail the role of the DMO in relation to the Public Works Loan Board (PWLB).

As you may be aware, the PWLB is a statutory body that issues loans to local authorities, and other specified bodies, from the National Loans Fund. The statutory role of the Commissioners dates back to 1875 and formally consists of up to twelve Commissioners appointed by the Crown. However, the Commissioners no longer play a role in lending and, since July 2002, the PWLB function has been carried out by the DMO in accordance with a policy framework set by HM Treasury.

Since 2004, major local authorities have been able to borrow (mainly for capital projects) without government consent, provided they can afford the borrowing costs. To this end, they are required by law to “have regard” to the Prudential Code, published by the Chartered Institute of Public Finance and Accountancy (CIPFA). The PWLB requires assurance from the local authority that it is borrowing within relevant legislation and its borrowing powers.

Under the policy framework, the PWLB does not require information on the purpose for a loan. Responsibility for local authority spending and borrowing decisions lies with the locally-elected members of the council, who are democratically accountable to their electorates.

Loans to local authorities are automatically secured by statute on the revenues of the authority rather than by reference to specific revenues, assets or collateral. The PWLB does not hold any information about the purposes of local authority borrowing.

The DMO can confirm that St Helens Borough Council have a number of loans outstanding with the PWLB. Details of all loans outstanding can be accessed from the DMO website via the following link:

<https://www.dmo.gov.uk/responsibilities/local-authority-lending-pwlb/monthly-loans-report/>

Yours sincerely,

Records Management Service

D 020 7862 6528

E RecordsManagementService@dmo.gsi.gov.uk

Your Rights to Complain under the FOI Act

If you are not content with the service you have received in relation to your request and wish to make a complaint or request a review of our decision, you should write within two months of the date of this letter to the Records Management Service, UK Debt Management Office, Eastcheap Court, 11 Philpot Lane, London EC3M 8UD or email:

recordsmanagementservice@dmo.gsi.gov.uk.

If you are not content with the outcome of your complaint, you may apply directly to the Information Commissioner for a decision. Generally, the ICO cannot make a decision unless you have exhausted the complaints procedure provided by the DMO. The Information Commissioner can be contacted at: The Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF.

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