



## Response to Request for Information

**Reference** FOI 003369  
**Date** 18 March 2019

### *Restructuring of LOBO loans*

#### **Request:**

- A. How many LOBO loans (number of loans and total principal) has the council restructured, refinanced or for which the terms of the contracts have changed since 2015?
- B. For such loans please provide a spreadsheet with the following information (a row for each loan and each parameter listed in a separate column):
  1. Internal reference number
  2. Principal of the original LOBO loan
  3. Initial counter-party of the original LOBO loan
  4. Drawdown date of the original LOBO loan
  5. Maturity date of the original LOBO loan
  6. Date when the LOBO loan was restructured/refinanced
  7. Breakage cost or fee paid to the counter-party for the refinancing/restructuring
  8. How was the loan restructured/refinanced? (i.e. loan was transformed into fixed rate loan by removing the option, or loan was repaid with a new bank loan, or with a PWLB loan, or other - please specify)
  9. Principal of new PWLB or bank loan used to refinance the LOBO loan (if applicable)
  10. Maturity date of new PWLB or bank loan used to refinance the LOBO loan (if applicable)
  11. Interest rate of new PWLB or bank loan used to refinance the LOBO loan (if applicable)
  12. Fair value of new PWLB or bank loan used to refinance the LOBO loan (if applicable)

[NOT PROTECTIVELY MARKED]

13. Name of any third-party advisor used for the restructuring/refinancing
14. Fee paid to the advisor for the restructuring/refinancing
15. Name of broker who arranged the restructuring/refinancing
16. Fee paid to the broker for the restructuring/refinancing

C. Please provide copies of new contracts and any other official documents related to the restructuring/refinancing

D. Please provide invoices for the broker fees for the restructuring/refinancing

Please provide details of the loans that have solely changed counter-party.

But also any information related to any other loans that have been repaid and/or for which the option was removed.

[Please see our response below:](#)

[NOT PROTECTIVELY MARKED]

FOI 003369

A. How many LOBO loans (number of loans and total principal) has the council restructured, refinanced or for which the terms of the contracts have changed since 2015.

19 loans with a total principal of £93,800,000.

B. For such loans please provide a spreadsheet with the following information (a row for each loan and each parameter listed in a separate column)

Internal reference number	Principal of the original LOBO loan	Initial counter-party of the original LOBO loan	Drawdown date of the original LOBO loan	Maturity date of the original LOBO loan	Date when the LOBO loan was restructured / refinanced	Breakage cost or fee paid to the counter-party for the refinancing / restructuring	How was the loan restructured / refinanced? (i.e. loan was transformed into fixed rate loan by removing the option, or loan was repaid with a new bank loan, or with a PWLB loan, or other - please specify)	Principal of new PWLB or bank loan used to refinance the LOBO loan (if applicable)	Maturity date of new PWLB or bank loan used to refinance the LOBO loan (if applicable)	Interest rate of new PWLB or bank loan used to refinance the LOBO loan (if applicable)	Fair value of new PWLB or bank loan used to refinance the LOBO loan (if applicable)	Name of any third-party advisor used for the restructuring / refinancing	Fee paid to the advisor for the restructuring / refinancing	Name of broker who arranged the restructuring / refinancing	Fee paid to the broker for the restructuring / refinancing
	£					£		£							
LOBO01	4,000,000	Eurohypo Europäische Hypothekenbank SA	23/05/2006	23/05/2066	15/01/2019	n/a	Change in counterparty	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LOBO02	5,000,000	Dexia Municipal Agency	24/07/2006	26/07/2066	08/07/2016	n/a	Change in counterparty	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LOBO03	5,000,000	Dexia Municipal Agency	30/01/2006	29/01/2066	08/07/2016	n/a	Change in counterparty	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LOBO04	3,000,000	KA Finanz AG	04/07/2006	04/07/2066	19/12/2018	n/a	Change in counterparty	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LOBO05	2,300,000	Barclays Bank PLC	30/03/2006	30/03/2066	30/06/2016	n/a	Option removed	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LOBO06	2,500,000	Barclays Bank PLC	28/04/2006	28/04/2066	30/06/2016	n/a	Option removed	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LOBO08	5,000,000	Barclays Bank PLC	28/02/2006	28/02/2066	30/06/2016	n/a	Option removed	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LOBO09	5,000,000	Barclays Bank PLC	28/04/2006	28/04/2066	30/06/2016	n/a	Option removed	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LOBO11	5,000,000	Barclays Bank PLC	23/05/2006	23/05/2066	30/06/2016	n/a	Option removed	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LOBO12	5,000,000	Barclays Bank PLC	15/06/2006	15/06/2066	30/06/2016	n/a	Option removed	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LOBO13	5,000,000	Barclays Bank PLC	04/07/2006	04/07/2066	30/06/2016	n/a	Option removed	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LOBO14	7,000,000	Eurohypo Europäische Hypothekenbank SA	10/04/2006	10/04/2066	15/01/2019	n/a	Change in counterparty	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LOBO15	7,000,000	Barclays Bank PLC	13/04/2006	13/04/2066	30/06/2016	n/a	Option removed	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LOBO16	2,000,000	Barclays Bank PLC	05/06/2006	05/06/2066	30/06/2016	n/a	Option removed	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LOBO17	5,000,000	Barclays Bank PLC	15/02/2006	15/02/2066	30/06/2016	n/a	Option removed	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LOBO18	5,000,000	Barclays Bank PLC	15/03/2006	15/03/2066	30/06/2016	n/a	Option removed	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LOBO20	7,000,000	Eurohypo Europäische Hypothekenbank SA	31/05/2006	31/05/2066	15/01/2019	n/a	Change in counterparty	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LOBO21	7,000,000	Eurohypo Europäische Hypothekenbank SA	31/07/2006	31/07/2066	15/01/2019	n/a	Change in counterparty	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LOBO22	7,000,000	Barclays Bank PLC	31/10/2006	31/10/2066	30/06/2016	n/a	Option removed	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

C. Please provide copies of new contracts and any other official documents related to the restructuring/refinancing

See attached documents.

D. Please provide invoices for the broker fees for the restructuring/refinancing

Not applicable.