

## Question

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)
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

## Answer

4

please see "detail" worksheet

please see attached 3 documents : Siemens,  
BAEP36;BAEP37

Contracts for the renegotiation of loans, and brokerage fees paid, are considered to be commercially sensitive as they would provide competitors with an insight of the fees charged and may impact on the Council's ability to negotiate competitive deals in the future.

LOBOs

Ref	Principal	Rate	Lender	Drawdown date of the original LOBO loan	Maturity date of the original LOBO loan	Date when the LOBO loan was restructured/refinanced
1000432359	£15,000,000	4.26%	Royal bank of Scotland	17-Jul-08	17-Jul-78	21-Sep-18
740-7699	£20,000,000	3.32%	Siemens Financial Services Limited	8-Nov-11	8-Nov-26	8-Sep-16
UGBYCSC2	£7,000,000	3.98%	BAE Systems 2000 Pension Plan Trustees Ltd	19-Aug-11	19-Aug-46	28-Apr-16
UGBYCrw2	£18,000,000	3.98%	BAE Systems 2000 Pension Plan Trustees Ltd	19-Aug-11	19-Aug-46	28-Apr-16







































How was the loan restructured/refinanced?	Premium payment	Broker	Fee paid	New reference	Principal	New Rate
N/A - repaid - The loan was not refinanced on a like-for-like basis	£5,497,910	Link Asset Services	Commercially Sensitive	N/A - repaid - The loan was not re		
repaid £2m refinanced with Siemens	£235,295	Link Asset Services	Commercially Sensitive	740-7699	£18,000,000	3.03%
Length of loan extended and rate reduced		Stirling International Brokers	Commercially Sensitive	BAEP36	£7,000,000	3.75%
Length of loan extended and rate reduced		Stirling International Brokers	Commercially Sensitive	BAEC37	£18,000,000	3.75%







































New Lender	Drawdown date of replacement loan	Maturity date of replacement / refinanced loan	Date when the LOBO loan was restructured/refinanced	How was the loan restructured/refinanced?	Premium payment	Broker
refinanced on a like-for-like basis						
Siemens Financial Services Limited	8-Sep-16	8-Sep-31	10-Dec-18	repaid - The loan was not refinanced on a like-for-like basis	0.00	Link Asset Services
BAE Nortrust Systems Pension Funds	28-Apr-16	28-Apr-61				
BAE Nortrust Systems Pension Funds	28-Apr-16	28-Apr-61				

















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Fee paid	
Commercially Sensitive	













































































