

## PART 2 – CONFIDENTIAL FACTS AND ADVICE

### Draft REQUEST FOR DIRECTOR DECISION- DD2456

#### Community-led housing – Naked House

*Information may have to be disclosed in the event of a request under the Freedom of Information Act 2000. In the event of a request for confidential facts and advice, please consult the Information Governance team for advice.*

#### **This information is not suitable for publication until the stated date because:**

It contains commercially sensitive information the disclosure of which might prejudice the commercial and business interests of Naked House Community Builders Community Interest Company.

**Date** at which Part 2 will cease to be sensitive or when this information should be reviewed with a view to publication: 31<sup>st</sup> October 2021

#### **Legal adviser recommendation on the grounds for not publishing information at this time:**

Under section 43 of the Freedom of Information Act information is exempt if its disclosure would, or would be likely to, prejudice the commercial interests of any person.

This is a qualified exemption, meaning that information captured under section 42 can only be withheld if the public interest in withholding it outweighs the public interest in releasing it. The information below includes details of Naked House's anticipated development costs and funding arrangements. This is commercially sensitive information, the disclosure of which would, or would be likely to, prejudice the commercial interests of Naked House in respect of any negotiations with developers. While there is a public interest in understanding the circumstances in which public money is provided to other bodies, it is considered that in these circumstances the public interest lies in maintaining the exemption and withholding the information.

If this information is considered for release pursuant to the provisions of the Environmental Information Regulations 2004, this information should be considered exempt information under regulation 12(5)(e) – where disclosure would adversely affect the confidentiality of commercial or industrial information where such confidentiality is provided by law to protect a legitimate economic interest.

**Legal Adviser** - I make the above recommendations that this information is not suitable for publication at this time.

**Name:** TfL Legal

**Date:** 5 March 2020

*Once this form is fully authorised, it should be circulated with Part 1.*

#### **Decision and/or advice:**

- 1.1. Naked House is seeking loan funding of £3,261,596, capital grant of £550,705 and revenue grant of £181,791 from the Mayor's Community Housing Fund, to kick-start the first phase of their development programme. Total development costs for this phase are £6,479,540. Naked House has

secured funding from three lenders: CAF Venturesome, Big Issue Invest and Charity Bank but requires GLA funding to meet a shortfall in revenue and capital funding. It will be a requirement of the GLA's funding arrangements that a combination of the grant and loan payment from the GLA and Big Issue Invest's GLA Revolving Fund facility (approved under DD1402) will be used to fund no more than 75 percent of the total development costs. It is currently expected that the GLA's total funding will amount to 62 per cent of total development costs.