

30 November 2010

Our ref: R253

RE: Freedom of Information request – SEEDA's Assets and Spending Commitments

Introduction

Thank you for your request dated 2nd November 2010 made under the terms of the Freedom of Information Act 2000. You provided subsequent clarification of your request, via Yorkshire Forward, on the 3rd November and the 12th November 2010. Details of your request and our response to this are provided below.

Question 1 – Breakdown of all assets held by the Agency

A breakdown of all the assets held by the agency showing the following information:

- The name of the asset;*
- a brief description of the asset (eg, business park, former coalfield site);*
- The type asset (ie – land, property, company);*
- The location of the asset;*
- The current best available estimate of the value of the asset;*
- And whether the asset is owned outright by the agency or in partnership with another public or private body (if the latter, what is the agency's share?).*

Details of SEEDA's assets are provided in our 2009/10 Annual Report, which is publicly available via from our website at the link below:

http://www.seeda.co.uk/publications/2009_10_SEEDA_Annual_Report_Accounts_web.pdf

Please find attached at Annex 1 a breakdown of SEEDA's physical assets (land and buildings); including description, location and ownership information, as requested.

The total value of SEEDA's physical assets at the most recent revaluation (31st March 2010) was £107,896,150. This is split between 'property, plant and equipment', which includes land and buildings held as investment assets, totalling £10,490,000, and 'inventories', which includes property assets held by the Agency where the value will be realised after further development work has been completed, which were valued at £97,406,150. Please refer to SEEDA's 2009/10 Annual Report and Accounts for a detailed explanation of how these figures are calculated; this is described in the Notes to the Accounts section 1.3, section 1.6, note 10, and note 14.

SEEDA is currently awaiting guidance from the Department of Business, Innovation and Skills regarding the disposal of RDA assets during the transition to closure process. In the meantime we consider that releasing details of the value of individual assets may have a detrimental impact on its commercial revenue. Disclosing the valuation of each asset would be likely to prejudice the commercial interests of the Agency by adversely affecting our bargaining position during any current or future contractual negotiations. This would potentially result in the less effective use of public money.



Please note that as required by Freedom of Information Act 2000 exemption 43 (2) we have undertaken a public interest test in line with Information Commissioners Office guidance. SEEDA recognises the public interest in promoting accountability and transparency in the spending of public money; however we believe that in this case this is outweighed by the need for SEEDA to achieve the best use of public money. We believe that exemption under Section 43(2) therefore applies and we are unable to release this information to you at this time.

Detailed information on our investment in subsidiaries, associates and joint ventures can also be found in our 2009/10 Annual Report and Accounts. Please refer to the Notes to the Accounts, Section 11, pages 65 for full details.

Question 2 - Details of all spending commitments made by SEEDA since 31st March 2010

Could the agency also please provide me with details of all spending commitments made by the agency since 1st March 2010, including the date that the spending decision was made?

On the 3rd November 2010 you confirmed that you would accept information dated from 31st March 2010 rather than 1st March 2010 as originally requested.

SEEDA holds a list of all spending commitments made in the period 1st April to 28th September 2010 and we attach this at Annex 2 and appendices. We do not yet hold a complete list of all spending commitments made during the period 29th September to date. We estimate that to prepare an accurate customised disclosure in response to your request would result in SEEDA incurring costs in excess of the appropriate limit, as set out in Section 12 of the Freedom of Information Act 2000.