

**Report to:** West Yorkshire Combined Authority

**Date:** 2 August 2018

**Subject:** Legal claim in respect of Combined Authority loans

**Director:** Angela Taylor, Director of Resources

**Author(s):** Rebecca Brookes / Jonathan Sheard

Is this a key decision?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Is the decision eligible for call-in by Scrutiny?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Does the report contain confidential or exempt information or appendices?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If relevant, state paragraph number of Schedule 12A, Local Government Act 1972, Part 1:	Paragraph 5

## 1. Purpose of this report

- 1.1 To provide information on the legal claim issued against Barclays Bank PLC (Barclays) in respect of loans held by the Combined Authority and the 2006 regulatory findings made against Barclays on the manipulation of LIBOR.
- 1.2 To recommend entering into a retainer with Hausfeld LLP (Hausfeld) for legal representation including the provision of legal and expert advice on the merits of the Combined Authority's claim.

## 2. Information

- 2.1 A summary of the current position, initial legal advice provided by Hausfeld and its relevance to the Combined Authority can be found in confidential **Appendix 1**.
- 2.2 A further report will be brought to the next Combined Authority meeting on 11 October 2018 detailing progress made with the claim.

## 3. Inclusive Growth Implications

- 3.1 There are no inclusive growth implications directly arising from this report.

#### **4. Financial implications**

- 4.1 The financial implications are set out in exempt **Appendix 1**.

#### **5. Legal implications**

- 5.1 Legal implications are set out in exempt **Appendix 1**.
- 5.2 The information contained in **Appendix 1** is exempt under paragraph 5 of Part 1 to Schedule 12A of the Local Government Act 1972 as it contains legally privileged information. It is considered that the public interest in maintaining the content of the appendices as exempt outweighs the public interest in disclosing the information as publication could prejudice legal proceedings.

#### **6. Staffing implications**

- 6.1 There are no staffing implications directly arising from this report.

#### **7. External consultees**

- 7.1 No external consultations have been undertaken.

#### **8. Recommendations**

- 8.1 That the Combined Authority instructs Hausfeld to provide legal representation to the Combined Authority including detailed advice on the merits of the Combined Authority's claim.

#### **9. Background documents**

- 9.1 Initial retainer with Hausfeld (confidential).
- 9.2 Claim form issued.

#### **10. Appendices**

Appendix 1 – A summary of the current position and initial legal advice (**Confidential**).