

JEREMY QUIN MP
Member of Parliament for Horsham



HOUSE OF COMMONS
LONDON SW1A 0AA

19th December 2016

Dear Constituent,

RE: SALE OF PUBLIC ASSETS

Thank you for contacting me about public bodies.

Where there is no longer a strong policy reason for continued public ownership or where there is potential for an asset to operate most sensibly and efficiently in the private sector, the Government will look into the potential sale of public sector assets. Asset sales help achieve stronger public finances, reduce national debt and encourage economic growth through investment. I also believe that many assets (though by no means all) operate better (and receive more reliable and targeted investment) in the private sector than under Government control.

I am glad that to assist in this process the Treasury created a new government-owned company, UK Government Investments (UKGI), which began operations on in April 2016. UKGI will make it easier for government experts to work together to deliver the sale of a wide range of publicly owned assets in a way that secures good value for money. Last year, such sales included the release of shares in Lloyds Banking Group, UK Asset Resolution assets, Eurostar and the pre-2012 income contingent repayment student loan book; all of which generated £25 billion for the taxpayer.

UKGI will also help the Government achieve its aim to run large, publicly-owned delivery bodies more efficiently, as well as learn from private sector expertise to improve the performance of taxpayer-owned assets. The Government is committed to ensuring the effective and efficient management of publicly owned assets and keeps ownership of all assets under review.

Thank you again for taking the time to contact me.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Jeremy Quin'.