



HOUSE OF COMMONS

LONDON SW1A 0AA

December 2016

Dear Constituent,

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 am glad that to assist in this process the Treasury created a new government-owned company, UK Government Investments (UKGI), which began operations 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 Government.

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. As a Minister I do not, by convention, sign any Early Day Motions, as doing so is likely to breach the Ministerial Code's rules on collective responsibility. Therefore for that reason and the reasons set out above, I do not think it is necessary to sign the EDM.

Thank you again for taking the time to contact me.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Chris'.

CHRIS HEATON-HARRIS MP
MEMBER OF PARLIAMENT FOR DAVENTRY