

News story: Taxpayers get all their money back from Lloyds

Speaking in Washington, the Chancellor of the Exchequer, Philip Hammond, confirmed that the government has received £20.4 billion since it began selling its stake in Lloyds in 2013, which includes both sales and dividends.

Market conditions withstanding, the government also expects to exit its remaining shareholding [of less than 2%](#) in the coming months.

The Chancellor, Philip Hammond said:

Recovering all of the money taxpayers injected into Lloyds marks a significant milestone in our plan to build an economy that works for everyone.

While it was right to step in with support during the financial crisis, the government should not be in the business of owning banks in the long term. The right place for them is in the private sector and I'm pleased to be able to say we are approaching the point at which we will sell our final shares in Lloyds Bank.

In September 2013, the government [began to sell its shares in Lloyds Banking Group](#) through an Accelerated Bookbuild (ABB) worth £3.2 billion. ABBs involve selling a large block of shares to institutional investors overnight. A [second ABB](#) worth £4.2 billion took place in March 2014.

A further £9.2 billion of Lloyds Banking Group shares were sold through [a trading plan](#) between December 2014 and June 2016. A trading plan drip feeds shares into the market on a daily basis, over an extended period of time. In October 2016, the [Chancellor launched a second trading plan](#). So far, it has raised over £3.4 billion. In addition, the government has received dividend payments totalling £0.4bn from Lloyds.