

News story: Bradford & Bingley asset sale to raise £11.8 billion for UK taxpayers

The loans will be sold to Prudential plc and to funds managed by Blackstone. There will be no changes to the terms and conditions of the loans sold. Borrowers do not need to take any action.

The price achieved reflects the strong credit quality of the portfolio and the outcome of a highly competitive sale process. It delivers value for money for the taxpayer and compares favourably with the 'fair value' of the B&B loan book disclosed in B&B's accounts last year. The fair value of the B&B loan book is less than its book value, reflecting the low interest rates payable on the loans.

UK Asset Resolution (UKAR) manages Bradford & Bingley and NRAM's closed loan books on behalf of the taxpayer. Allowing for today's transaction, UKAR's balance sheet now stands at £22 billion, down from £37 billion in September 2016 and from £116 billion in 2010.

Chancellor Philip Hammond said:

The sale of these Bradford & Bingley assets for £11.8 billion marks another major milestone in our plan to get taxpayers' money back following the financial crisis.

We are determined to return the financial assets we own to the private sector and today's sale is further proof of the confidence investors have in the UK economy.

At [Budget 2016](#), the government announced that it would explore a programme of sales designed to raise sufficient proceeds for Bradford & Bingley (B&B) to repay the £15.65 billion debt to the Financial Services Compensation Scheme (FSCS) and, in turn, the corresponding loan from the Treasury. Today's (31 March 2017) sale is the first in the programme.

The programme of sales is expected to conclude in full before the end of 2017-18. Any further sales will be subject to market conditions and ensuring value for money.

Press release: Landmark day in devolution as powers pass to Welsh Assembly

Today marks an important milestone in implementing the Wales Act 2017 with powers coming into force that pave the way for the introduction of Welsh Rates of Income Tax, enable the Welsh Government to invest more in infrastructure and allow the National Assembly to decide what to call itself.

These important powers put more decisions into the hands of the Assembly and the Welsh Government and give them important new levers to grow the Welsh economy and to deliver better public services across Wales.

The provisions which come into force today:

- Remove the requirement for a referendum before the Welsh Rates of Income Tax are introduced
- Increase the amount that Welsh Ministers can borrow to fund capital expenditure from £500m to £1bn
- Reaffirm the Assembly and Welsh Government as a permanent part of the UK's constitutional arrangements
- Enshrine the convention that Parliament will not normally legislate on devolved matters without the consent of the Assembly
- Allow the Welsh Government and UK Government to agree a protocol for managing water resources that flow between the two nations

The changes also mark the end of the Secretary of State for Wales' annual address to the Senedd on the Queen's Speech and his entitlement to take part in Assembly proceedings.

Alun Cairns, Secretary of State for Wales, said:

Today marks the transfer of important new powers to the Assembly. These are powers which affect the lives of everyone living in Wales and are a major step towards the clearer, stronger and fairer devolution settlement that we are putting in place.

The Assembly and Welsh Government are, for the first time, formally recognised as permanent parts of the UK's constitutional fabric. There is no longer a need for a referendum before the Welsh Rates of Income Tax come on stream and Welsh Ministers will be able to borrow up to £1bn to invest in renewing Wales's infrastructure.

Devolution has developed significantly since 2010 and these powers mark the maturing of the Assembly into a fully fledged Parliament. From today, the Assembly can decide on a new title if that's what Assembly Members want. I and my successors will no longer be entitled to a seat in the Assembly nor will we be required to give

an annual address to the Assembly on the Queen's Speech.

Together, these changes reflect the coming of age of the devolved institutions in Wales and mark the beginning of the transition to the new settlement that the Wales Act will put in place. I look forward to these powers being used to deliver for the people of Wales.

The measures come into force automatically two months after Royal Assent. The Wales Act 2017 gained Royal Assent on 31 January 2017.

[Press release: National Lottery backs plan to save 20 species from extinction](#)

[unable to retrieve full-text content]20 species including shrill carder bee, chequered skipper butterfly and ladybird spider will be brought back from the brink.

[Press release: Troika statement on South Sudan](#)

The members of the Troika (Norway, the United Kingdom, and the United States) reiterate their strong support for the combined efforts of the African Union (AU), Intergovernmental Authority on Development (IGAD), and United Nations to end the conflict in South Sudan, and join in their recent calls on all armed parties, including the Government of South Sudan, the Sudan People's Liberation Movement in Opposition, and other armed groups, to commit to a ceasefire. The Troika welcomes the recent commitment by President Kiir to IGAD leaders to announce a unilateral ceasefire by government forces, and it calls upon him to ensure that his order is carried out immediately and in full effect.

The Troika underlines that the dire humanitarian crisis in South Sudan is the direct result of the conflict and demands that all parties cease violence against humanitarian workers and obstruction of humanitarian assistance. Military offensives and the obstruction of lifesaving assistance must stop immediately in order to end the suffering and severe food shortages inflicted

upon millions across South Sudan.

The Troika reiterates that there is no military solution to this conflict and that a durable end to the conflict will require a political process involving all the principal parties. An inclusive national dialogue, deemed credible by the South Sudanese people, could provide a means to redress root causes of conflict and build a true national consensus. As President Kiir committed in announcing the planned national dialogue, it should supplement, and not replace, the core elements of the Agreement on the Resolution of the Conflict in the Republic of South Sudan.

The Troika endorses the ongoing efforts of AU High Representative Alpha Konaré and UN Special Envoy Nicholas Haysom to encourage all parties to end fighting and engage in peaceful dialogue. It also fully supports Joint Monitoring and Evaluation Commission Chairperson Festus Mogae's work towards a truly inclusive and effective process to implement the Agreement. In addition, the Troika endorses the work of the UN Mission in the Republic of South Sudan, and the deployment of its Regional Protection Force. Lastly, the Troika notes the importance of breaking the cycle of impunity, and encourages further progress by the AU toward the rapid establishment of the Hybrid Court for South Sudan.

Further information

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