

# Government raises £1.1 billion from sell-down of NatWest Group shareholding

News story

The government has successfully completed a £1.1 billion sale of part of its holding in NatWest Group plc (NatWest, formerly the Royal Bank of Scotland Group plc), it announced today (19 March 2021).



The shares were bought back by NatWest.

This is the government's third sale of its NatWest shareholding, bringing it down from 61.7% to 59.8% after cancellation of shares by NatWest.

It represents an important step in the government's plan to return institutions brought into public ownership as a result of the 2007-2008 financial crisis to private ownership.

NatWest bought back c.591 million shares at 190.5p per share, worth a total of £1.1 billion, in an off-market purchase. The process was authorised by the Chancellor Rishi Sunak and managed by UK Government Investments (UKGI).

Published 19 March 2021

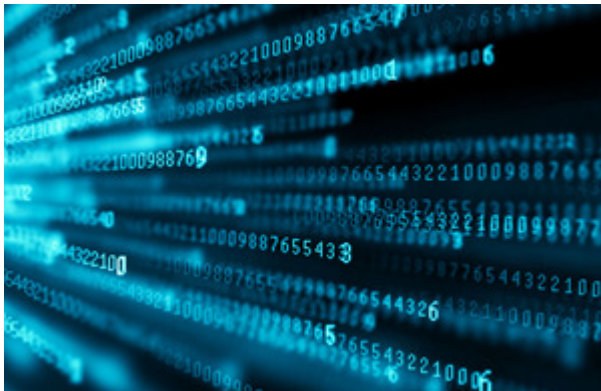
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## Secretary of State for the DCMS and the Information Commissioner sign

# Memorandum of Understanding on Data Adequacy

News story

Oliver Dowden, Secretary of State for the Department for Digital, Culture, Media and Sport, now holds powers to make independent UK data adequacy arrangements.



Having left the EU, the Secretary of State for the Department for Digital, Culture, Media and Sport now holds powers to make independent UK data adequacy arrangements with new partners around the world, making it easier for organisations to send data internationally.

The Secretary of State and the Information Commissioner have agreed this [Memorandum of Understanding](#), which recognises the roles and responsibilities of DCMS and the Information Commissioner's Office in carrying out adequacy assessments.

The UK government intends to expand the list of adequate destinations in line with our global ambitions and commitment to high standards of data protection. Doing so will provide UK organisations and international partners with more straightforward and safer mechanisms for international data transfers.

The ICO and DCMS has today issued a joint statement:

Data transfers are vitally important to global economies and societies and through the granting of adequacy we will reduce barriers to transferring personal data internationally, while also ensuring that data continues to be safeguarded by high data protection standards

Assessing the adequacy of countries will be complex, requiring a robust process that can draw on information and expertise from a range of stakeholders. As part of this process, the Secretary of State and the Information Commissioner have agreed a Memorandum of

Understanding that recognises the roles and responsibilities of the two parties in carrying out adequacy assessment work.

This document will ensure the ICO's position as an independent regulator is not impacted by its role in adequacy assessments while setting out key principles that will continue our strong working relationship.

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Published 19 March 2021

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## [Remobilising the Airspace Change Programme report: DfT and CAA response](#)

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## [£5.5 million to drive improvements to UK's 'motorways in the sky'](#)

- up to £5.5 million made available to support airports in reducing journey times, pollution and delays
- funding will aid industry as it develops and evaluates new flight routes to modernise UK airspace
- move will play a vital role in the Civil Aviation Authority's Airspace Modernisation Strategy ready for when travel restrictions lift

The UK's 'motorways in the sky' are on track to be redesigned for the first time since the 1950s, thanks to a £5.5 million investment announced today (19 March 2021).

Before the coronavirus (COVID-19) pandemic, there were approximately 7,000

aircraft in UK airspace, dependent on a complex network of routes that allows planes to operate safely. However, since these flight paths were initially mapped out decades ago, growing numbers of routes and a surge in demand has resulted in an increase in delays, noise and pollution.

The £5.5 million fund announced today will support airports to develop and evaluate design options aimed at making journeys quicker, quieter and cleaner.

Although [national lockdown restrictions](#) remain in place, meaning everyone must stay at home unless travelling for a very limited set of reasons, this work will help the sector build back better and greener from the pandemic.

Aviation Minister Robert Courts said:

As an island nation, our airspace is vital in keeping us connected to the rest of the world.

Modernising our 'sky motorways' could put an end to the days of circling the airport waiting for a landing slot, improving efficiency, and leading to flights that are quicker, quieter and greener than ever before.

Mark Swan, Head of the Airspace Change Organising Group (ACOG), said:

We're delighted that the government has reaffirmed the essential role that airspace modernisation will play in helping the aviation industry to build back better from the COVID-19 pandemic.

We will continue to work with our partners across the industry to ensure this programme is one that delivers for all of the UK.

Creating more efficient and streamlined airspace, not only benefits airports and airlines but also the passengers and communities surrounding them, through reduced emissions, lower levels of noise pollution and fewer delays.

The investment has been made available to airports involved in the [Airspace Modernisation Strategy](#) to ensure this vital project remains on track, reflecting the government's commitment to modernising the airways while supporting the aviation sector as we recover from the pandemic.

The government has also put in place one of the most comprehensive packages of business support in the world, [pledging around £7 billion for the aviation sector](#) since the start of the pandemic while working to develop a framework for the restart of safe and sustainable international travel.

The [Global Travel Taskforce](#) will publish its recommendations next month, with international travel resuming from 17 May at the earliest.

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## CMA requires Countryside and Taylor Wimpey to remove leasehold terms

In September 2020, the Competition and Markets Authority (CMA) launched enforcement action against 4 housing developers. These included Countryside Properties and Taylor Wimpey, for using possibly unfair contract terms, and Barratt Developments and Persimmon Homes over the possible mis-selling of leasehold homes.

The CMA has now written to Countryside and Taylor Wimpey outlining its specific concerns that their use of terms that double the ground rent every 10 or 15 years breaks consumer protection law.

As this increase is built into contracts, it means people can struggle to sell or mortgage their homes, and so find themselves trapped. These terms can also affect their property rights.

To address the concerns, the CMA is requiring the removal of ground rent terms which it thinks are unfair from all existing Countryside and Taylor Wimpey contracts to make sure they are no longer in breach of the law. The companies must also agree not to use the terms again in any future leasehold contracts.

Andrea Coscelli, CMA Chief Executive, said:

These ground rent terms can make it impossible for people to sell or get a mortgage on their homes, meaning they find themselves trapped. This is unacceptable. Countryside and Taylor Wimpey must entirely remove all these terms from existing contracts to make sure that they are on the right side of the law.

If these developers do not address our concerns, we will take further action, including through the courts, if necessary.

Housing Secretary Robert Jenrick said:

The Government asked the CMA to conduct this investigation. I strongly welcome their efforts to bring justice to homeowners affected by unfair practices, such as crippling ground rents, which have no place in our housing market. This behaviour must end and I look forward to appropriate redress being forthcoming for leaseholders.

The Government is pursuing the most significant reforms to leasehold in forty years, including by protecting future

homeowners, restricting ground rents in new leases to zero and ending the use of leasehold in new houses altogether.

Countryside and Taylor Wimpey now have the opportunity to respond to the CMA's detailed concerns and avoid court action by signing formal commitments – known as 'undertakings' – to remove the ground rent terms from their leasehold contracts.

As part of its review of the leasehold sector, the CMA will also continue to investigate certain firms – such as investment companies – which bought freeholds from these developers and have continued to use the same leasehold contract terms. Its investigation into Barratt Developments and Persimmon Homes is also ongoing.

For people who own, or are looking to buy, a leasehold property, [the CMA has produced written and video guidance](#), which offers advice on a number of issues, including what people can do when faced with fees and charges they consider unjustified.

For more information on the CMA's ongoing investigation and for future updates, please visit the [leasehold case page](#).

## **Notes to editors**

1. As an enforcer under Part 8 of the Enterprise Act 2002, the CMA cannot levy administrative fines but it can enforce the above legislation through the courts, and where appropriate, obtain additional measures to improve consumer choice, drive better compliance with the law, or obtain redress for consumers.
2. The main provisions of consumer protection legislation relevant to the CMA's concerns about ground rent terms are the Unfair Terms in Consumer Contracts Regulations 1999 (UTCCRs) and Part 2 of the Consumer Rights Act 2015 (CRA). The UTCCRs and Part 2 of the CRA aim to protect consumers against unfair contract terms, and require contract terms to be fair and transparent. Ultimately, only a court can decide whether a contract term is unfair.
3. The CMA has not yet reached a view on whether Barratt Developments or Persimmon Homes have been involved in any or all of the outlined practices.
4. People wishing to provide further evidence regarding the companies named can get in touch via email: [leasehold@cma.gov.uk](mailto:leasehold@cma.gov.uk).
5. For further information please contact the CMA press office via [press@cma.gov.uk](mailto:press@cma.gov.uk) or on 020 3738 6460.