

Government completes final £5 billion sale of Bradford & Bingley plc and NRAM Limited

News story

A £5 billion sale of Bradford & Bingley plc and NRAM Limited (formerly Northern Rock) and their remaining loans, acquired by the taxpayer as a result of the financial crisis, has been announced today, 26 February.



This final sale constitutes a significant milestone in the work to achieve the government's objective of returning the institutions brought into public ownership as a result of the 2007-2008 financial crisis to private ownership.

The sale was approved following a competitive auction process and will see Bradford & Bingley (B&B) and NRAM, together with their remaining mortgages and loan portfolios, sold to a consortium comprising Davidson Kempner Capital Management LP (Davidson Kempner) and Citibank (Citi). The majority of the financing for the transaction is being provided by funds managed by Pacific Investment Management Company LLC (PIMCO).

The Economic Secretary to the Treasury, John Glen, said:

This sale represents a major achievement. At last March's budget we promised to finally return B&B and NRAM to private ownership and we have done just that.

We are continuing to protect consumers while recovering significant amounts of the taxpayer money used to ensure financial stability during the financial crisis.

Following the nationalisations of Northern Rock and Bradford & Bingley, UK Asset Resolution (UKAR) was formed in 2010 as a holding company for their closed mortgage books. A key element in selecting the successful bidder was the treatment of customers. As is the case in all UKAR asset sales, all

bidders were required to agree to a robust package of customer protections before their bids were considered on the basis of other factors.

Customers do not need to take any action and can be assured that there will be no changes to the terms and conditions of any loans as a result of this transaction. They will continue to receive the same protections for the lifetime of their mortgage as they do today, and their ability to remortgage will be unaffected.

Although this sale involves a change in ownership of B&B and NRAM, it will not result in customers moving to a new lender. When transfer of ownership is completed, B&B, NRAM and Mortgage Express will remain the legal title holders of the loans. Computershare will continue to service the loans.

B&B, NRAM, Mortgage Express and Computershare are all regulated by the Financial Conduct Authority (FCA). This means that customers will continue to enjoy the protection of the FCA's rules.

Further information

- Following the nationalisations of Northern Rock and Bradford & Bingley, UK Asset Resolution (UKAR) was formed in 2010 as a holding company for their closed mortgage books, with a balance sheet of nearly £116 billion. Since then, UKAR has gradually been returning these mortgage assets to the private sector.
- B&B and NRAM are directly owned by UKAR, whilst Mortgage Express is a subsidiary of B&B. Following regulatory approval Davidson Kempner will become the direct owner of B&B and NRAM and indirectly take ownership of Mortgage Express.
- UKAR Ltd will remain in government ownership, and will be responsible for meeting ongoing contractual obligations to the buyer of the companies, and managing other remaining liabilities.
- [See the press release](#) on the UK Asset Resolution website.

Published 26 February 2021

[Ian Karet appointed as Interim Chair of the Charity Commission](#)

News story

The Secretary of State for Digital, Culture, Media and Sport has appointed Ian Karet as the Interim Chair of the Charity Commission from 27th February 2021 to 26th August 2021, whilst the appointment process for a permanent Chair is conducted.



Ian Karet joined the Charity Commission Board in January 2019. He is a solicitor and a partner of Linklaters LLP, specialising in Intellectual Property and Technology. Ian sits part time as a Deputy High Court Judge and is a member of the Civil Justice Council. He has served as a Trustee of the Royal Botanic Gardens, Kew and on the board of the International Association for the Protection of Intellectual Property.

This interim appointment has been made in accordance with the [Cabinet Office's Governance Code on Public Appointments](#). The process is regulated by the Commissioner for Public Appointments. As interim Chair, Ian will serve 1.5 days per week time commitment, remunerated at £37,500 per annum (pro rata for time in service). The Government's Governance Code requires that any significant political activity undertaken by an appointee in the last five years is declared. This is defined as holding office, public speaking, making a recordable donation or candidature for election. Ian Karet has not declared any activity.

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[January 2021 Price Paid Data](#)



Image credit: Mark Zhu/Shutterstock.com

This release contains updates to the releases we've made this year, as well

as introducing the first release of data for January 2021.

As we will be adding to the November data in future releases, we would not recommend using it in isolation as an indication of market or HM Land Registry activity. However, when the full dataset is viewed alongside the data we've previously published, it adds to the overall picture of market activity.

There is a time difference between the sale of a property and its registration at HM Land Registry.

In the dataset you can find the date of sale for each property, its full address and sale price, its category (residential or commercial) and type (detached, semi-detached, terraced, flat or maisonette and other), whether or not it is new build and whether it is freehold or leasehold.

Published 26 February 2021

Last updated 26 February 2021 [+ show all updates](#)

1. 26 February 2021

First published.

Disruption to IP Renewals service

Published 26 February 2021

Last updated 1 March 2021 [+ show all updates](#)

1. 1 March 2021

Further issues identified with IP Renewals service requiring further maintenance work.

2. 1 March 2021

Story updated as customer service is restored after maintenance.

3. 26 February 2021

First published.

Companies House to resume voluntary and compulsory strike off

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