



House of Commons  
Committee of Public Accounts

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**Sale of student loans**

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**Sixty-Ninth Report of Session 2017–19**

*Report, together with formal minutes relating  
to the report*

*Ordered by the House of Commons  
to be printed 14 November 2018*

## The Committee of Public Accounts

The Committee of Public Accounts is appointed by the House of Commons to examine “the accounts showing the appropriation of the sums granted by Parliament to meet the public expenditure, and of such other accounts laid before Parliament as the committee may think fit” (Standing Order No. 148).

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### Powers

Powers of the Committee of Public Accounts are set out in House of Commons Standing Orders, principally in SO No. 148. These are available on the Internet via [www.parliament.uk](http://www.parliament.uk).

### Publication

Committee reports are published on the [Committee's website](#) and in print by Order of the House.

Evidence relating to this report is published on the [inquiry publications page](#) of the Committee's website.

### Committee staff

The current staff of the Committee are Richard Cooke (Clerk), Laura-Jane Tiley (Second Clerk), Samir Setti (Second Clerk), Hannah Wentworth (Chair Liaison), Ameet Chudasama and Carolyn Bowes (Senior Committee Assistants), Zainab Balogun and Kutumya Kibedi (Committee Assistants), and Tim Bowden (Media Officer).

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## Summary

In 2017 government sold student loans with a face value of £3.5 billion for £1.7 billion, which is a return of only 48p in the £1. We did not expect government to recover the face value of the loans as repayments rely on people's earnings, which means there is no realistic prospect of them all being repaid in full. But we do expect the Treasury and the Department for Education (the Department) to get the best possible deal on behalf of the taxpayer. In this case, government received too little in return for what it gave up—its own analysis shows that it could have expected to recoup the £1.7 billion sale price in only eight years.

Treasury's focus on reducing its 'public sector net debt' measure is a short-sighted approach which fails to convince us that the deal is the best one for public sector finances in the long term. The willingness to accept offers from investors if they exceed government's theoretical 'opportunity cost' of holding the assets runs the risk of accepting too low a price.

Forecasting future repayments is inherently an inexact science, but it is crucial to determining how much cash the government is prepared to accept now in place of uncertain amounts of cash in the future. Government has not convinced us that its model of future cash flows provides a good basis for deciding at what price to sell student loans. This is only the first in a series of sales, and as the government has now announced a second sale it must think carefully about whether its modelling is sufficiently developed to do justice to the real long-term value of these public assets. Finally, we have concerns about the transparency of the deal. We accept that releasing all the details of the transaction has the potential to weaken the government's hand in negotiations, but it is too easy to fall back on that as an excuse not to reveal information where there appears to be no public interest reason to prevent disclosure. Government should be transparent about who is investing in the loans and potentially profiting from public assets.

## Introduction

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Government's student loan portfolio is growing rapidly. The total outstanding face value of English loans—considering accrued interest, cancellations and repayments already made—rose from £89 billion in March 2017 to £102 billion in March 2018. The Department expects it to reach £473 billion by March 2049. Government expects only 55–60% of the value of the loans to be repaid: some borrowers will not reach the threshold level of income for repayment and others will not have repaid the loan by the time it matures. The Treasury is concerned about the growth in the loan book and the resulting exposure of public finances to the risks within the portfolio. As government has a wider policy not to hold assets unless there is a policy reason for continued public ownership, in 2013 it announced a programme to sell-off a portion of its student loan book and to raise about £12 billion by 2022. In December 2017 the Government completed its first sale of loans to private investors, achieving £1.7 billion from 1.2 million loans held by over 410,000 borrowers. HM Revenue & Customs and the Student Loans Company, alongside UKGI, will continue to administer the loans and collect repayments leaving the borrowers unaffected by the sale. On 10 October 2018, the Government announced the second sale under the programme.

## Conclusions and recommendations

1. **The Treasury and the Department for Education have not made clear how this transaction decreases the long-term risk to the public finances.** This first sale is part of a series designed to de-risk public finances and reduce public debt without affecting borrowers, however there does not seem to be a long-term strategy. The government's current plan is simply to achieve sale proceeds of around £12 billion by 2022 for loans issued before 2012—this focusses only on debt reduction. In the first sale, it achieved this debt reduction by selling the rights to an estimated £3.3 billion of future repayments for a £1.7 billion lump sum now. But it is an example of selling off assets for short-term capital gain, without demonstrating how the deal is in the best long-term interests of the taxpayer given the scale of future repayments that has been sacrificed. Government's own analysis suggests that, had it not sold the loans, it would have recouped the £1.7 billion in only eight years, and a further £1.6 billion over the next 25 years. Of all the student loans government has issued, the ones before 2012 are more likely to be repaid, and therefore represented a lower risk to public finances. This is because loans issued after 2012, are of a higher value, with a higher repayment threshold, and a higher interest rate. The government has not decided whether to sell these riskier loans: the Prime Minister has launched a review of post-18 education and funding which will include the terms of these loans. Government aims to report in early 2019. Any changes to the terms of these loans are likely to affect their value to investors in potential future sales programmes.
2. **Recommendations:**
  - *Before concluding any further sales, the Treasury and the Department need to articulate how the transaction fits into the strategy for the whole loan book, and how it improves public sector finances over the long term.*
  - *Once the education funding review is complete, the Department and the Treasury should review how the disposal strategy can most effectively decrease the long-term risk to the public finances.*
3. **The government's objective to reduce 'public sector net debt', as with previous asset sales, runs the risk of being prepared to sell at any price.** The sale of student loans falls into a wider programme of asset sales aimed at helping reduce government debt. This sale has reduced Public Sector Net Debt (PSND) by £1.7 billion. However other measures demonstrate the sale worsens public finances. For example, the sale increases Public Sector Net Financial Liabilities by £1.8 billion, and the impact on the Department's accounts is similarly negative with the 2017–18 accounts recording a loss on the sale of £0.9 billion. We acknowledge that each measure accounts for the loans in different ways and has its limitations. However, the narrow focus on PSND as a measure of success often makes a sale look positive, at any price, regardless of the true impact on the public's finances. This is like previous asset sales the Committee has reported on, such as the sale of Eurostar, and the sale of former Northern Rock assets.

4. **Recommendation: Government must develop public sector finance objectives for future sales that go beyond the simple focus on reducing Public Sector Net Debt before any more asset sales are concluded to give a true picture of the value of the sale to the public purse.**
5. **The uncertainty over future repayments undermines the government's ability to accurately value the loan book.** The Department developed a model to forecast future repayments from the loan book so that it, and potential investors, could assess value. This forecasting is challenging because it must attempt to estimate the income of over 410,000 borrowers over a 34-year period, until the loans are settled or written off. If the forecasts in the model around macroeconomic and repayment assumptions are correct, then the sale price of £1.7 billion suggests an average return to investors of around 6.5% a year—with some receiving an estimated 13.1%. The data quality behind the forecasting affects the price investors will pay for the asset—more uncertainty means more risk for the investor, and so they apply a higher risk premium which lowers the price they are prepared to pay. So far the Department has only one full data-point against which to evaluate the model, so its accuracy is uncertain. It is vital that the Department continuously improves the model and monitors its accuracy to better inform valuations for future sales of the loan book—reducing the level of risk from an investors' perspective and thus increasing the amount they are prepared to pay. The model is tailored to the sold loans only, and government has no similar model for the other loans issued either before or after 2012.
6. **Recommendation:**
  - ***Within six months, the Department should provide the Committee with updates on:***
    - *how it has tested and, if necessary, refined the model to improve its accuracy;*
    - *how this affects the timing of the sale programme; and specifically*
    - *whether future sales would be better deferred until the model's accuracy is tested further.*
  - ***In developing its strategy for the loan book, the Department must ensure it has a robust sale model for estimating cash flows from both pre, and post, 2012 loans, including the effect on market value of changes to the loan terms, such as an increase in repayment thresholds.***
7. **In deciding whether to sell, Treasury does not take sufficient account of a range of valuations, instead relying on a conservative 'retention value'.** UK Government Investments (UKGI) calculated the value of the loans in a number of different ways, but the government's sale decision relied solely on its 'retention value'. This value is calculated by discounting the estimated future loan repayments to assess what they might be worth today. The higher the discount rate, the lower is today's value of those future repayments. Based on HM Treasury's Green Book guidance, the Department and UKGI used a high discount rate component of 5.5% compared to the lower market discount rate of 1.6%, which resulted in a low retention



value. Like all other recent asset sales the Committee has reviewed, government takes a conservative approach when calculating its retention value creating a risk that it sells its assets for less than they are worth. There are a number of other valuation approaches which use different rates, all of which produce a higher value for these assets. Focussing only on the retention value, which is the lowest, increases the risk that government is prepared to sell its assets for too little.

8. **Recommendation:** *When deciding to sell an asset, the Treasury's Value for Money criteria should include a wider set of valuations than solely the retention value. This must include, but may not be limited to, the value the market might be prepared to pay for the assets: 1) at the point of sale, with a clear indication of any novelty discount, and 2) at points in the future, under different scenarios, as the novelty discount reduces and risks change.*
  
9. **We are concerned about the lack of transparency to the public and Parliament surrounding this sale.** Government has not disclosed the identity of the investors as it feels that to do so would negatively affect the demand for this and future sales and could put value for money at risk. However, UKGI made no actual assessment of the trade-off, if indeed there is any, between increased transparency and the potential for reducing value for money. Although we understand the sensitivities around some aspects of the deal, we expect transparency and openness wherever possible. In this case the public is not being allowed to know who a public asset has been sold to, even though beneficiaries of funds that invested may themselves be aware that their fund has done so. As such, decisions to withhold information should be made based on evidence, rather than assumptions, and the impacts considered. We have seen similar instances on previous asset sales, such as the Green Investment Bank transaction, where UKGI made untested assumptions.
  
10. **Recommendations:**
  - *UKGI should review how it balances transparency with any perceived risks to value for money. It should write to us within six months with the outcome of its review and include an assessment of the impact of non-disclosure of investors.*
  
  - *For this first sale the Department should at a minimum disclose publicly the number and type of investors. It should seek permission from all investors to release their names, and do so where possible. For future sales there must be a presumption to release investor names, unless there is an evidenced and quantified risk to value for money in doing so.*

# 1 The impact of the sale on public finances

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1. On the basis of a report by the Comptroller and Auditor General, we took evidence from the Department for Education (the Department), the Treasury and UK Government Investments (UKGI).<sup>1</sup>

2. The government has a policy to not hold assets for which there is no public policy reason to hold them. The public policy reason for extending loans to students is to fund their higher education. Once they have graduated, and entered the workforce, government states there is no policy reason for it to hold the loans, and therefore if they can be sold in a way that realises value for money, it is government policy to do so.<sup>2</sup>

3. The student loan portfolio is growing. The value of all outstanding loans rose to £102 billion in March 2018. This is expected to reach £473 billion by March 2049, but the future repayments are likely to be much less than this face value. Due to this growth in the loan book and the resulting exposure of public finances to their risks, government decided to sell a portion of the student loans.<sup>3</sup>

4. In December 2017, the government completed its first sale of loans to private investors for £1.7 billion. This sale consisted of loans made to around 410,000 borrowers that became eligible for repayment between 2002 and 2006 with a total face value of £3.5 billion. The government has received 48p for every £1 of loans sold. It estimates that for loans issued before 2012 only 65%–70% by value will be repaid. Loans in this sale are expected to have even lower repayment rates as nearly half had already been repaid by the time of the sale.<sup>4</sup> On 10 October 2017, the government announced a second sale. This sale has a total face value of £3.9 billion and includes loans which entered repayment between 2007 and 2009.<sup>5</sup>

## Long term impact

5. The Department explained that it sold only the rights to a stream of future repayments on the sold loans in exchange for a lump sum today. As such, government will continue to administer loans and collect repayments on current terms, and investors have no powers to change terms or collection rates or affect borrowers.<sup>6</sup> UKGI estimated the repayments from the sold loans will total around £3.3 billion to 2052. Government decided to exchange these uncertain future repayments for a certain £1.7 billion now. Figure 1 shows, based on UKGI's cash flow model, that if government had kept the loans it would have received £1.7 billion of repayments (i.e. repayments equivalent to the December 2017 sale price) by 2025.<sup>7</sup>

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1 Report by the Comptroller and Auditor General, [The sale of student loans](#), Session 2017–19, HC 1385, 20 July 2018

2 Q 1

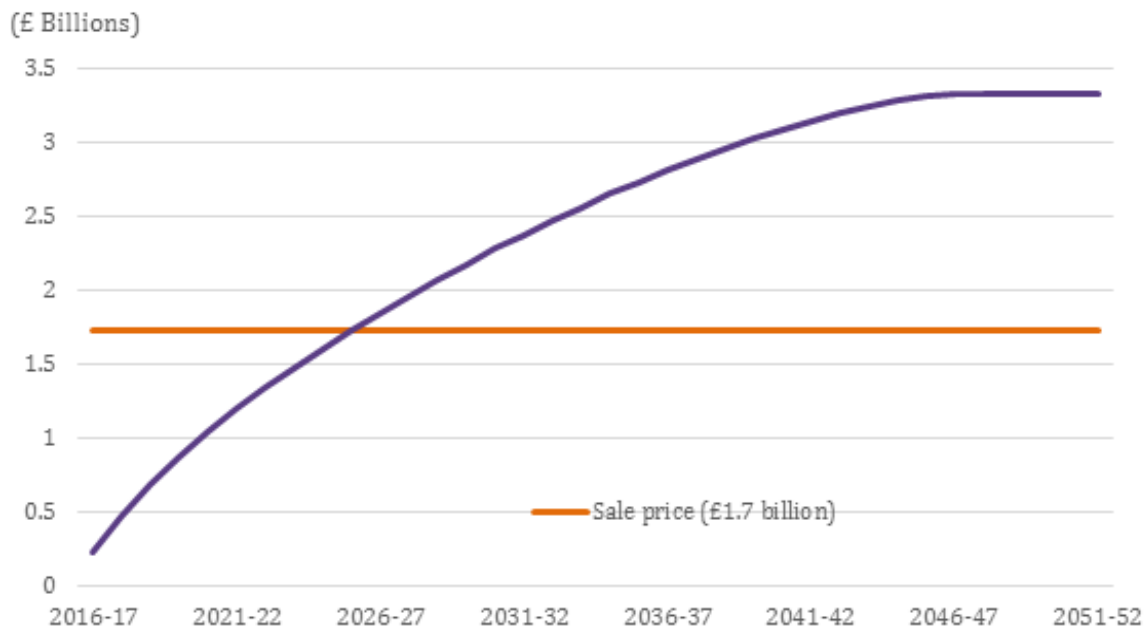
3 [C&AG's Report](#), paras 2, 1.9

4 Q 1, [C&AG's Report](#), para 8

5 Viscount Younger of Leckie, Government Asset Sale, [HLWS947](#)

6 Q 8

7 [Letter from Justin Manson, UK Government Investments, to the Chair with additional information regarding Sale of Student Loans, 18 October 2018](#)

**Figure 1: Forecast cumulative repayments if government had not sold the loans.**

6. The Department elaborated on why it preferred a certain lump sum today to the possibility of more money in the future,<sup>8</sup> and how it measured this.<sup>9</sup> It explained that this first sale is part of a programme<sup>10</sup> designed to de-risk public finances and reduce public debt, however the witnesses were not able to how the sale of this portion of the loan portfolio fits within a long term strategy to reduce the risks associated with the growing overall loan portfolio.<sup>11</sup> The government’s current plan is simply to achieve sale proceeds of around £12 billion by 2022 for loans issued before 2012; this focusses only on debt reduction.<sup>12</sup>

7. The loans issued before 2012 (‘Plan 1’ loans), which amount to £43 billion of the overall student loan portfolio of £102 billion, are more likely to be repaid than the loans currently being issued to students (‘Plan 2’ loans). By value, there are more Plan 2 loans issued.<sup>13</sup> Relative to Plan 1 loans, the average Plan 2 loan is less likely to be repaid because they are a higher value as they include both maintenance elements and course fees, the interest rates are generally higher, and the threshold income level at which borrowers repay is higher.<sup>14</sup> As such the Plan 2 loans represent a greater risk within the overall loan portfolio than Plan 1 loans.

8. The government’s de-risking strategy however only focusses on the less risky Plan 1 loans and doesn’t take account of the growing pool of Plan 2 loans. The value of the Plan 2 loans depends on the terms agreed with students at the time they are issued. The Prime Minister, in February 2018, announced that there would be a “wide ranging review into post-18 education”. This review is expected to report in early 2019 and is set to look at

8 Qq 6,7

9 Q 5

10 Qq 9, 62, 113

11 Qq 9, 53, 98–103

12 [C&AG’s Report](#), para 1.9

13 Qq 9, 99

14 [C&AG’s Report](#), figure 1

the cost of studying for future students, including “the level, terms and duration of their contribution”.<sup>15</sup> Any changes to the terms of student loans are likely to affect the value of Plan 2 loans to potential future investors.

## The debt reduction objective

9. The sale of the first batch of student loans raised £1.7 billion and has reduced the government’s headline measure of public sector net debt (PSND) by the full sale amount.<sup>16</sup> This does not reflect the loss of future receipts from student loan repayments which would, over time, pay down debt.<sup>17</sup> Other measures that do take into account the forgone future repayments show a vastly different effect of the sale. For example, public sector net financial liabilities (PSNFL) highlights an effective loss of £1.8 billion given the sale for £1.7 billion of £3.5 billion face value of loans.<sup>18</sup>

10. Although the Treasury acknowledges that PSNFL is an important metric for thinking about public finances, it was not considered alongside the sale objectives. The sale objectives only focused on reducing PSND.<sup>19</sup> The Treasury highlighted to us the drawback of using PSNFL, in this case being that PSNFL values student loans at 100p in the pound.<sup>20</sup> It essentially assumes that all the loans will be repaid, which overstates the value given not all borrowers are expected to repay. While we understand that the loss PSNFL shows is inflated, we believe it to be no more misleading than the narrow focus on PSND. Selling the loans at any price has an immediate positive effect on PSND, which makes meeting this objective almost impossible to fail.<sup>21</sup>

11. The government’s current simplistic objective of reducing PSND also meant that any sale options that may have achieved higher value for the taxpayer were disregarded.<sup>22</sup>

12. This is another example of selling off assets for short-term gain, at the expense of demonstrating how the Treasury will achieve deals that are in the best long-term interests of the taxpayer. We have seen this previously across multiple asset sales that we have reported on, such as the Sale of Eurostar, and the sale of former Northern Rock assets.<sup>23</sup> We are not alone in our view, with the Treasury Committee warning that the sale of these loans does not improve the government’s financial position.<sup>24</sup> The Office for Budget Responsibility and the International Monetary Fund have also described this focus on reducing net debt as a “fiscal illusion”.<sup>25</sup>

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15 House of Commons Library, [Prime Minister’s announcement on changes to student funding](#), March 6, 2018

16 Q 60

17 [C&AG’s Report](#), para 10

18 [C&AG’s Report](#), figure 7

19 Q 58; [C&AG’s Report](#), para 1.8

20 Q 58

21 Q 59

22 [C&AG’s Report](#), para 3.3

23 Committee of Public Accounts, [The Sale of Eurostar](#), Session 2015–16, HC 564, House of Commons, January 2016; Committee of Public Accounts, [The sale of former Northern Rock assets](#), Session 2016–17, HC 632, House of Commons, November 2016

24 Treasury Committee, [Student Loans](#), Session 2017–2019, HC 478, House of Commons, February 2018

25 [Office for Budget Responsibility, Economic and fiscal outlook](#), November 2017

## 2 Dealing with uncertainty and the transparency of the sale

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### Uncertainty in value

13. In order to estimate a value of the loans for sale the Department and UKGI had to forecast the future repayments of those loans.<sup>26</sup> UKGI, in conjunction with the Government Actuary's Department, developed a model to estimate, and help investors estimate, these potential future cashflows.<sup>27</sup> We understand the inherent uncertainty and difficulty in forecasting this future income given the challenge in estimating the incomes of over 410,000 borrowers until they settle the loans or their loans are written off, for example because they retire.<sup>28</sup>

14. UKGI told us that the model has “performed well to date”, and that the accuracy was within the Department's tolerance levels.<sup>29</sup> UKGI further explained that the government's advisers have quality assured this model but it is impossible to know for certain how accurate the forecasts are until more data is available.<sup>30</sup> If the forecasts in the model are correct, then investors will achieve an average return of 6.5% per year, with some receiving an estimated 13.1%. Actual returns, however, may differ as the model has over-estimated actual cash-flows by 0.9% in one test using annual data and under-estimated them by 4.9% in another using interim data; this fluctuation in accuracy highlights the uncertainty of the model's estimates.<sup>31</sup> This uncertainty also has a direct impact on pricing as investors need sufficient information to make an accurate judgement of the value of the loans. With uncertain information, investors are likely to place a higher risk premium leading to lower proceeds. Importantly, the value for money of the sale is likewise dependent on the performance of the model given that if the cash flows were underestimated then investors' returns will increase, and the reverse is also true.<sup>32</sup>

15. In February 2018 the Prime Minister announced that there would be a “wide ranging review into post-18 education”. This review is expected to report in early 2019 and is set to look at the cost of studying for future students, including “the level, terms and duration of their contribution”.<sup>33</sup> We questioned the Treasury and the Department on the impact a change in the terms of the Plan 2 loans would have on the value of the loans. The Treasury and the Department confirmed that there has been no decision to sell these loans and therefore UKGI stated that it does not have a similarly detailed model for Plan 2 loans.<sup>34</sup>

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26 Qq 5, 6

27 Q 16

28 Qq 1, 5

29 Qq 23

30 Q 11

31 Qq 82–89; [C&AG's Report](#), para 3.18

32 [C&AG's Report](#), paras 19, 3.14

33 House of Commons Library, [Prime Minister's announcement on changes to student funding](#), March 6, 2018

34 Q 18

## Retention value

16. The Department explained that it calculated the value of the student loans in four different ways and compared them to ensure it “minimised the risk of getting it wrong”.<sup>35</sup> We recommended multiple valuations in previous reports on Eurostar and Northern Rock and commend the Department for applying good practice.<sup>36</sup> The Treasury’s value for money test, however, included only one value test: that the sale price be broadly neutral to, or exceed, a retention value.<sup>37</sup> It set the test using primarily its Green Book guidance, and based on the assumption that government cannot borrow more money. The Department explained to us that the price at which government would sell these loans is based therefore on the theoretical return it could make by reinvesting the estimated future cash flows elsewhere.<sup>38</sup>

17. The retention value is calculated by discounting the estimated future cash flows, shown in figure 1, using the Social Time Preference Rate (STPR) plus an ‘asset specific risk’.<sup>39</sup> Government works on the assumption that if the money is not tied up in an asset it can be reinvested at return equal to or greater than the STPR—5.5% for this deal, excluding the asset specific risk.<sup>40</sup> This rate is significantly higher than market risk free interest rate of 1.6% and therefore meant that government’s retention value was lower than: what investors were likely to pay, how the Department valued the loans in its accounts, and the other valuations the Department calculated.<sup>41</sup> It also demonstrates the impact of government’s stated counterfactual: to think about the return which could be made by utilising the money raised from selling student loans, rather than borrow more money. In effect, government does not consider borrowing more money at 1.6%, but pays a return of 6.5% to the private sector for £1.7 billion (see above) as government believes it can reinvest this money and get a return of at the very least 5.5%.<sup>42</sup>

18. Although government did look at multiple different valuations, cross-checking them against each other, the final determinant as to whether to proceed with the sale is wholly based on the retention value.<sup>43</sup> Focussing only on the conservative retention value increases the risk that government is prepared to sell its assets for too little.

## Transparency

19. Just under 200 potential investors expressed an interest in the sale, of which 59 eventually invested. The bulk of the investors were pension funds and insurance companies, and others included banks, private wealth managers, alternative asset managers and hedge funds.<sup>44</sup> UKGI told us that the names of investors had not been made public because “it is very commercially sensitive information.”<sup>45</sup> UKGI said that it, working alongside

35 Q 25

36 Committee of Public Accounts, [The sale of Eurostar](#), Session 2015–16, HC 564, House of Commons, January 2016 (Recommendation 2); Committee of Public Accounts, [The sale of former Northern Rock assets](#), Session 2016–17, HC 632, House of Commons, November 2016 (Recommendation 3)

37 [C&AG’s Report](#), para 2.6

38 Qq 3, 5

39 [C&AG’s Report](#), para 2.8

40 Q 5; [C&AG’s Report](#), para. 2.8

41 [C&AG’s Report](#), para 14, figure 9

42 Qq 5–7

43 Q 25

44 Qq 27, 28; [C&AG’s Report](#), para 3.19, figure 15

45 Q 29

the Treasury, had advised the Department not to name the investors. It said that the information was commercially sensitive because government would expect to go back to other investors in future programmes, some of the investors did not want their names disclosed, and that it did not think it would be helpful to the success of future sales for the names to be made public.<sup>46</sup>

20. UKGI further explained that it is a characteristic of some investors that they do not disclose the investments that they make and that such investors would not have wanted this investment to be the first time they did so.<sup>47</sup> It said that it was only “very few” of the investors that did not want to be named, and that “having agreed not to disclose the names of one or two investors, we obviously do not do it for the rest of them.”<sup>48</sup> The Department commented that there was a choice to be made as to whether to disclose names, and that the expert advice was that you get a better price if you apply the confidentiality rule.<sup>49</sup> We challenged UKGI further on whether disclosure would really have an impact on the commercial price and whether any assessment had been made of the supposed gain achieved by the lack of transparency. UKGI acknowledged that it had not done any such assessment.<sup>50</sup> It also commented that the decision not to disclose had been made before knowing how many bidders would be attracted to the sale and well before investors were finalised.<sup>51</sup>

21. In the context of its role in making recommendations to the Secretary of State on value for money, the Department told us that, before the second sale, it would be pressing UKGI on the point about whether there is a quantifiable benefit from non-disclosure to weigh against “transparency of the sort that I and the Secretary of State would obviously like.”<sup>52</sup> We noted that the absence of an assessment of the approach to transparency, alongside other factors, undermined the ability to conclude on value for money of the sale.<sup>53</sup> In March 2018 we reported on the sale of the Green Investment Bank. In that case UKGI assumed that certain contract clauses would dissuade potential investors from bidding, or reduce the sale price, without apparently testing that assumption.<sup>54</sup> In other cases, it only evaluated the impact of decisions after they were taken.<sup>55</sup> We recommended that analysis should be used to support these decisions before they are made, not after they are taken.<sup>56</sup>

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46 Qq 30, 34

47 Q 35

48 Q 31, 39

49 Q 38

50 Qq 40, 45, 47

51 Qq 40, 48

52 Qq 48, 50

53 Q 55

54 Committee of Public Accounts, [Oral evidence: Green Investment Bank: creation and sale](#), HC 468, 20 December 2017, Qq 55–59

55 Committee of Public Accounts, [The sale of the Green Investment Bank](#), Session 2017–19, HC 468, 14 March 2018, para 3.

56 Committee of Public Accounts, [The sale of the Green Investment Bank](#), Session 2017–19, HC 468, 14 March 2018

# Formal Minutes

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**Wednesday 14 November 2018**

Members present:

Meg Hillier, in the Chair

Douglas Chapman	Anne Marie Morris
Sir Geoffrey Clifton-Brown	Bridget Phillipson
Chris Davies	Lee Rowley
Nigel Mills	Gareth Snell

Draft Report (*Sale of student loans*), proposed by the Chair, brought up and read.

*Ordered*, That the draft Report be read a second time, paragraph by paragraph.

Paragraphs 1 to 21 read and agreed to.

Introduction agreed to.

Conclusions and recommendations agreed to.

Summary agreed to.

*Resolved*, That the Report be the Sixty-ninth of the Committee to the House.

*Ordered*, That the Chair make the Report to the House.

*Ordered*, That embargoed copies of the Report be made available, in accordance with the provisions of Standing Order No. 134.

[Adjourned till Monday 19 November at 3:30pm]



## Witnesses

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The following witnesses gave evidence. Transcripts can be viewed on the [inquiry publications page](#) of the Committee's website.

### Monday 10 September 2018

*Question number*

**Jonathan Slater**, Permanent Secretary, Department for Education, **Charles Roxburgh**, Second Permanent Secretary, HM Treasury, and **Justin Manson**, Director, UK Government Investments

[Q1-119](#)

## List of Reports from the Committee during the current Parliament

All publications from the Committee are available on the [publications page](#) of the Committee's website. The reference number of the Government's response to each Report is printed in brackets after the HC printing number.

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Fifth Report	Managing the costs of clinical negligence in hospital trusts	HC 397 (Cm 9575)
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Twenty-First Report	The Nuclear Decommissioning Authority's Magnox	HC 461 (Cm 9618)
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