

FOI Release
Information released under the Freedom of Information Act

Title: Amount paid to UBS and Lazard for advice on the privatisation of Royal Mail

Date of release: 30 May 2013

Information request

The amount of money BIS is paying UBS and Lazard for their advice on the privatisation of Royal Mail.

Figures to be broken down to show how much each bank is currently receiving, and has received since they were appointed.

Information released

The Department holds information falling within the terms of the request. However, the information is exempt from disclosure under Section 22 of the Act as it is intended for publication at a future date.

It is our intention to publish details of the expenditure on advisers once the transaction is completed. Given that the sale of Royal Mail shares is a significant commercial transaction for Government, it is expected that the national Audit Office and the Public Affairs Committee will scrutinise the fees incurred as part of an investigation into the conduct of the sale. This is the normal process of scrutiny for major Government asset sales.

Section 22 is a qualified exemption and we have therefore considered the public interest test. We do not believe that the release of this information in advance of our intended publication is in the public interest. One of our published objectives of the sale is to ensure that overall it is value for money for the tax payer. The expenditure on advisers should, therefore, be looked at in that context rather than in isolation. Also, we do not consider that it is appropriate for Government to be required to issue details of advisers' fees, as a running commentary, during the preparation and sale process. We consider, therefore, that the public interest in disclosing this information is outweighed by the public interest considerations in favour of withholding the information. The Department's decision is therefore to withhold the information.