Department for Business & Trade

The Rt Hon Peter Kyle MP
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Tim Reid
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26 September 2025

Dear Tim,

UK EXPORT FINANCE (UKEF) SUPPORT FOR JAGUAR LAND ROVER (JLR)

Thank you for your submission dated 25 September 2025. This is to confirm that I am formally directing you as Accounting Officer to proceed with support for JLR. I recognise that a contingent liability of up to £1.5 billion could be involved as a consequence of this transaction.

I note your concerns that this level of contingent liability, added to existing exposure to JLR, is outside of UKEF's normal risk appetite. Support for the financing of the transaction would therefore not be considered to fall within UKEF's normal underwriting criteria.

I have, however, considered the arguments in support of proceeding with this level of contingent liability in the national interest. JLR is one of the UK's largest exporters, a major employer (employing 34,000 directly in its UK operations), and a leading global brand in one of our Modern Industrial Strategy's growth sectors. It also operates the largest supply chain in the automotive sector, much of it made up of SMEs, and employing around 120,000 people. For many of these companies, their business with JLR is critical to their survival, and I am therefore particularly concerned about the supply chain impacts of the difficulties the firm is currently facing as a result of the cyber attack. I have also secured the consent in principle of the Chancellor of the Exchequer.

I therefore instruct you to make the appropriate arrangements for the relevant support mechanisms guarantee to be put in place. Once the final terms of the support are agreed and you have undertaken the full due diligence, you should seek confirmation of consent from HM Treasury.

I will of course inform Parliament of this instruction in due course.

Yours sincerely,

Peter J. Kyle

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