



Independent Adviser on Ministerial Standards
Sir Laurie Magnus CBE

30th October 2025

Dear Prime Minister,

You have asked that I provide my further advice in relation to the Chancellor of the Exchequer and the letting of her family home in Dulwich Wood, London.

I have had a detailed discussion with the Chancellor this evening. This followed my earlier conversation with her yesterday. A similar conversation has also been held on my behalf by the Director of Propriety and Ethics with the Chancellor's husband. I have reviewed the email correspondence between the estate agency concerned and the Chancellor's husband, together with the public statement made by the agency's owner. I am grateful to both the Chancellor and her husband for their full and open cooperation. The estate agency is to be commended for providing clarity on this matter.

On the basis of the information received, I make the following comments:-

- It is regrettable that the Chancellor and her husband did not obtain, at the appropriate point, the selective licence required by Southwark Council for the renting out of their property. Immediately upon the Chancellor and her husband becoming aware of this omission, prompt steps were taken to rectify this matter. In her letter to you of 29th October, the Chancellor accepted responsibility for this mistake and apologised.
- I note that the Chancellor and her husband retained the services of an estate agency in order to have a full management service in relation to their letting. The agency has stated publicly that they undertook to secure the required licence for their clients, but did not perform this step: they have apologised for this. I also note that the Chancellor did not personally play a role in the letting process, which was solely handled by her husband.

In light of this, I remain of the view that this was an unfortunate but inadvertent error, for which the Chancellor has swiftly taken responsibility and apologised. She has assured me of her confidence that all relevant facts have been disclosed.

It is important to address the Chancellor's statement in her letter to you of 29th October that she and her husband were not aware of the need for a licence. This was a key consideration reflected in my advice to you yesterday. However, emails identified since then, and made public today, demonstrate that the Chancellor's husband was in fact made aware of the need for a licence during the summer of 2024 and that he instructed the estate agency to obtain the licence accordingly. It is clear from his

explanation today, that the Chancellor's husband did not recall this exchange, which took place at a very busy time. Furthermore, his contact with the estate agency, during attempts to clarify matters during the course of yesterday, did not give rise to any indication that this prior exchange had taken place. I understand this account and it is helpful to have the clarity (from the content of these emails) demonstrating their desire to comply with the selective licensing regime. It is regrettable that information provided on successive days has generated confusion, but I find no evidence of bad faith.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Laurie Magnus'.

Sir Laurie Magnus CBE

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