



United Kingdom
Debt Management
Office

Eastcheap Court
11 Philpot Lane
London
EC3M 8UD

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www.dmo.gov.uk

Sent by email to Naomi@taxjustice.net

05 June 2018

Dear Ms Fowler,

Response to your Freedom of Information (FOI) request: 20180510

Thank you for your email of 10 May 2018. You have requested the following information under the Freedom of Information Act 2000:

In 2015 British taxpayers completed servicing the loan from banks which the British government used to compensate British slave owners in 1835.

- 1) What were the terms of the loan?**
- 2) Which banks were the creditors for this loan?**
- 3) Did the terms of the loan change and/or did the British government or the banks renegotiate the loan terms at any point?**
- 4) What was the cumulative cost to the British taxpayer of servicing the loans over the entire period from 1835 to 2015 expressed in 2015 values?**
- 5) Within the cumulative cost, how much was the principal, and how much was the interest, including a breakdown of the compounding effect of the interest (also advising if there were any costs or charges such as penalties for delayed payments).**

I confirm the UK Debt Management Office (DMO) holds some of the information you have requested but only in connection with question 3. The UK DMO does not hold information in relation to questions 1, 2, 4 and 5.

In answer to question 3, it is likely that the terms of the loan would have changed over time, but we cannot distinguish the evolution of this particular loan from our records. By way of background, during the nineteenth and early twentieth centuries the practice was to borrow by issuing fungible tranches of undated bonds. The outstanding balance of the undated bond would subsequently be varied by the issue of additional tranches and, in periods of debt reduction, by partial or full cancellations; in addition, some of these bonds were consolidated into other undated bonds.

Yours sincerely

Records Management Service

D 020 7862 6528

E RecordsManagementService@dmo.gsi.gov.uk

Your Rights to Complain under the FOI Act

If you are not content with the service you have received in relation to your request and wish to make a complaint or request a review of our decision, you should write within two months of the date of this letter to the Records Management Service, UK Debt Management Office, Eastcheap Court, 11 Philpot Lane, London EC3M 8UD or email:

recordsmanagementservice@dmo.gsi.gov.uk.

If you are not content with the outcome of your complaint, you may apply directly to the Information Commissioner for a decision. Generally, the ICO cannot make a decision unless you have exhausted the complaints procedure provided by the DMO. The Information Commissioner can be contacted at: The Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF.

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