HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

Tonia Antoniazzi MP
Chair of the Northern Ireland Affairs Committee
House of Commons
Palace of Westminster
Westminster
SW1A 0AA

2 July 2025

SPENDING REVIEW 2025 - CASEMENT PARK

1. Thank you for your letter of 20 June on the Spending Review 2025 announcement of £50 million over four years for the redevelopment of Casement Park.

2. The Spending Review set capital budgets for the Northern Ireland Executive for 2026-27 to 2029-30. This includes Financial Transactions Capital (FTC). The Northern Ireland Executive's FTC control totals are:

   a. 2026-27 - £91.739 million

   b. 2027-28 - £92.591 million

   c. 2028-29 - £118.627 million

   d. 2029-30 - £140.669 million

3. The UK Government also announced £50 million FTC funding to support the redevelopment of Casement Park. This is in addition to the control totals set out in paragraph 2.

4. FTC can be used for loans to the private sector, or other financial instruments such as equity investment and guarantees. The UK Government will continue to work with the Northern Ireland Executive, however it is up to the Executive to design and implement the Financial Transaction.

5. Following work by the Northern Ireland Executive who will lead on design, the UK Government will work with them to agree a profile for the FTC allow them to draw down funding within this SR period.

6. The Financial Transaction will be provided to the Executive on a net basis, it does not need to be repaid to the UK Government, and the Executive can recycle any repayments indefinitely into future FTC.

Yours sincerely,

RT HON DARREN JONES MP
CHIEF SECRETARY TO THE TREASURY

Northern Ireland Affairs Committee

Rt Hon. Darren Jones MP
Chief Secretary to the Treasury
HM Treasury
1 Horse Guards Rd
SW1A 2HQ

By email only

20 June 2025

From the Chair
Tonia Antoniazzi MP

Dear Darren,

My Committee notes that the Spending Review 2025 has allocated £50 million over four years to the redevelopment of Casement Park. We understand that the Government is providing this funding as an equity stake, rather than a loan.

On these points, I would appreciate it if you could respond to two questions:

- Is the £50 million 'new' funding, or is it drawn from pre-existing allocations?
- And, to whom does the equity stake belong: if the Executive, is it obliged to accept the stake?

My Committee would be grateful for your prompt reply.

Yours sincerely,

Tonia Antoniazzi

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Chair of the Northern Ireland Affairs Committee

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