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

01 May 2020

Rt Hon. Mel Stride MP
Chair, Treasury Select Committee
House of Commons
London, SW1A 0AA

Dear Mel,

COVID-19 LENDING DATA

As you are aware, the Coronavirus Business Interruption Loan Scheme (CBILS), the Coronavirus Large Business Interruption Loan Scheme (CLBILS) and the Bounce Back Loan Scheme (BBLS) are critical components of our economic response to COVID-19. It is vital that we continue to give viable UK businesses the support that they deserve to get through this crisis.

We therefore need to ensure that the schemes are working as intended, and I am aware of the Parliamentary and public interest in ensuring the success of these schemes. I know that you have written to UK Finance and the British Business Bank (BBB) regarding the publication of data and I am grateful for their work collecting this data to date.

I would like to reassure the Committee that my officials and I are actively monitoring progress. I have now reached agreement with accredited lenders that they will provide regular data directly to the Treasury on these schemes.

I want to let you know that I intend to shortly publish aggregated data on a weekly basis. This will enable public and Parliamentary scrutiny of these critical loan schemes, while balancing the sensitive commercial nature of this information for lenders.

RISHI SUNAK