



UK Government Investments

Upper Ground Floor
1 Victoria Street
London
SW1H 0ET

E @ukgi.org.uk
www.ukgi.org.uk/

UKGI - Enquiries Unit

Dan Wilson Craw

Director, Generation Rent

09 November 2018

Dear Mr Wilson Craw,

Royal Bank of Scotland and buy-to-let mortgage terms

Thank you for your email on 11 October regarding the Royal Bank of Scotland (RBS) and the mortgage terms of NatWest buy-to-let products.

It may be helpful if I begin by explaining that UK Government Investment's (UKGI) overarching objective is to manage the government's shareholdings in financial institutions to create and protect value for the taxpayer as shareholder and to devise and execute a strategy for realising value for the government's investments in an orderly and active way over time.

Under the framework set by the government, UKGI is required to manage the shareholding on a commercial basis. As a result, UKGI does not have a role in the day-to-day management decisions of the firm and neither do we have any regulatory or investigatory powers to review your query. UKGI operates in line with the best practice for institutional shareholders, exercising its voting rights and engaging actively with the Board and senior management on key strategic issues, while preserving their independence and freedom to determine their own commercial policies and business plans.

Therefore, UKGI cannot comment on specific company policy or advise on any personal financial arrangements with RBS or its subsidiaries.

Yours sincerely,

UKGI Enquiries