



BANK OF ENGLAND

News release

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Sale of Bank Note Printing Operations

In December 2002 the Bank announced that it had decided to sell its bank note printing operations and to negotiate with De La Rue as preferred purchaser. The Bank has today completed the sale of these operations to De La Rue.

Notes to Editors

1. Completion of the sale to De La Rue marks the conclusion of the Bank's review of printing operations, which was announced in February 2002. The Bank's objective was to produce the best outcome in terms of (a) the security and quality of supply of bank notes, (b) the interests of staff and of employment at the Debden site and (c) cost. The Bank considered both retaining the operation itself, and sale to a private sector company; as part of this process, a number of firms were invited to tender. The Bank's Court of Directors decided to pursue the sale to De La Rue.
2. The Bank's future supply of notes will be governed by a supply contract with De La Rue; this will have an initial seven-year term. De La Rue have taken a lease on a part of the Bank's Debden site and the notes will continue to be produced at Debden.
3. The Bank has consulted the three trades unions about the proposed transfer.
4. The Bank was advised on this transaction by Close Brothers Corporate Finance Ltd.