



HM Treasury

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Alex Taylor

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4 May 2018

Dear Alex Taylor

Ref: FOI2018/06870

## Freedom of Information Act 2000: Slavery Abolition Act (1833) Loan

Thank you for your enquiry of 7 April 2018, which we have considered under the terms of the Freedom of Information Act 2000 (the FOI Act).

You asked for the following information:

*"As widely reported, in 1833/35 [1] the UK government borrowed £20m, 40% of its national budget, to "recompense" slave owners for losing their "property" [2] - under the Slavery Abolition Act. On 9 February 2018, HM Treasury announced (via Twitter) that this loan had been paid in full. A related FOI request that HM Treasury responded to on 9 February 2018 sets the date of the loans 'consolidation' to be the 1 February 2015: "The 4% Consolidated Loan was redeemed on 1 February 2015" [3].*

*Under the Freedom of Information act, I request further details of this loan. Specifically, I request the annual amount paid per year since 1833/35.*

*I also request to total sum paid to repay the loan, including interest.*

...

*1. From the documentation available, it's unclear whether the loan began in 1833 or 1835.*

*2. This was covered by a number of news organisations. Two examples from the Guardian follow:*

*- <https://www.theguardian.com/commentisfree/2018/feb/12/treasury-tweet-slavery-compensate-slave-owners>*

*- <https://www.theguardian.com/commentisfree/2018/feb/11/lets-end-delusion-britain-abolished-slavery>*

*3. <https://www.gov.uk/government/publications/slavery-abolition-act-1833>"*

We can confirm that HM Treasury does not hold information within the scope of your request.

You have requested information relating to the Slavery Abolition Act (1833) loan, and HM Treasury does not hold records dating from this period. HM Treasury's historical records are held by the National Archives. You can search for details of records held by the National Archives at the following link:

<http://discovery.nationalarchives.gov.uk/>

To be helpful, we can provide the following contextual explanations.

The 4% Consolidated Loan (1957 or after) redeemed on 1 February 2015. Its redemption value was £218,388,715.22. This does not include any previous interest payments.

While the Slavery Abolition Act (1833) loan was ultimately repaid through the redemption of the 4% Consolidated Loan (1957 or after), between 1833 and 1927 (when the 4% Consolidated Loan (1957 or after) was first issued), the Slavery Abolition Act (1833) loan would have been converted into new stock. At this point, holders of the original loan would have been offered a choice of redeeming their holdings or converting it into the new stock. However, we do not hold records of their decisions, so it is not clear how many holders, if any, chose to convert their holdings in to the new stock. For this reason, it is not possible for HM Treasury to determine how much of the 4% Consolidated Loan (1957 or after) was made up of the Slavery Abolition Act (1833) loan, or how much was left on the Slavery Abolition Act (1833) loan in 2015. It is therefore not possible for us to provide the total sum required to repay the Slavery Abolition Act (1833) loan.

HM Treasury does not hold any detailed information on the structure or amounts of repayments made under the original Slavery Abolition Act (1833) loan; however, it is likely that this would have been through twice-yearly interest payments, similar to the current structure of gilts. HM Treasury does not hold information on the total interest paid on the Slavery Abolition Act (1833) loan.

We can confirm that the Slavery Abolition Act received Royal Assent in 1833; it has since been repealed. You can find information on the original Act on [legislation.gov.uk](http://legislation.gov.uk) here:

<http://www.legislation.gov.uk/ukpga/Will4/3-4/73/contents>

If you have any queries about this letter, please contact us. Please quote the reference number above in any future communications.

*Yours sincerely*

Information Rights Unit

## **Your right to complain under the Freedom of Information Act 2000**

If you are not happy with this reply, you can request a review by writing to HM Treasury, Information Rights Unit, 3/Red, 1 Horse Guards Road, London SW1A 2HQ or by emailing us at the address below. Any review request must be made within 2 months of the date of this letter.

Email: [foirequests@hmtreasury.gsi.gov.uk](mailto:foirequests@hmtreasury.gsi.gov.uk)

It would assist our review if you set out which aspects of the reply concern you and why you are dissatisfied.

If you are not content with the outcome of the review, you may apply directly to the Information Commissioner for a decision. Generally, the Commissioner will not make a decision unless you have exhausted the complaints procedure provided by HM Treasury which is outlined above.

The Information Commissioner can be contacted at: The Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF (or via their website at: <https://ico.org.uk>).