

Nick Ramsay AM
Chair of the Public Accounts Committee
National Assembly for Wales
Tŷ Hywel
Cardiff Bay
CF99 1NA

29 November 2016

Dear Nick,

Welsh Government historic debt

You will be aware that as part of the Finance Committee's scrutiny of the Welsh Government draft budget 2017–18, it received information from the Cabinet Secretary for Finance and Local Government on historic debt inherited by the Welsh Government. In a [letter to the Committee](#), the Cabinet Secretary said that outstanding debt as a result of borrowing for the merger with the Welsh Development Agency was just over £11 million (£11.406 million) in 2015–16. In oral evidence the Committee were told that this debt is at an interest rate of around 15%¹.

The Committee has referred to this historic debt in its [report](#) on the draft budget and agreed to draw this to the attention of the Public Accounts Committee should you wish to give any further consideration to this issue in terms of the value for money it represents.

¹ Finance Committee, Draft Record of Proceeding, 17 November 2016, paragraph 33



Kind regards

Simon Thomas

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Chair

