



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

Baroness Kramer
House of Lords
London
SW1A 0PW

29 October 2024

Dear Baroness Kramer,

**THE CROWN ESTATE BILL 2024: DRAFT MEMORANDUM OF UNDERSTANDING,
FRAMEWORK DOCUMENT AND BUSINESS CASE**

I gave a commitment during the second reading and committee debates of The Crown Estate Bill to provide you with a draft updated Framework Document, a draft Memorandum of Understanding and the original Business Case. I am happy to attach these documents today, and I am grateful to you for highlighting the need for them to be published. Alongside the framework document is a grid summarising the proposed changes as a result of this Bill. This document also contains a specific update to reflect Lord Young's concerns relating to public undertakings (section 7.2).

The draft Framework Document and draft Memorandum of Understanding are drafted on the basis that the Bill is enacted as introduced, but I recognise further updates may be required based on the Bill's progress through Parliament.

As I explained during the debate, the Business Case was prepared in early 2023 under the previous Government and some of the specific detail is now out of date. For example, the level of Net Revenue Surplus returned to the Government over the last decade is listed as £3 billion – this figure is now £4 billion. I am

circulating these documents to all peers who have spoken in the debates, and I will deposit copies into the library for reference alongside a copy of this letter.

Yours sincerely,

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, followed by a small dot.

Lord Livermore
FINANACIAL SECRETARY TO THE TREASURY