



DEPARTMENT OF TRANSPORT
2 MARSHAM STREET LONDON SW1P 3EB

01-212 3434

The Rt Hon Viscount Whitelaw PC CH MC
Lord President of the Council
Privy Council Office
68 Whitehall
LONDON
SW1 2AT

30 JUN 1987

Prime Minister²

DKW
30/6.

BAA plc PRIVATISATION : MINISTERIAL STATEMENTS

My letter of 23 June reminded colleagues of the need for care in making statements which might be material to the BAA offer. This is particularly important during the offer period which will open on 8 July and will close when dealings begin on the Stock Exchange. This is expected to be on 28 July.

The Underwriting Agreement is now being finalised, and this requires that any press or public statement or announcement to be made in the UK or abroad before the offer closes which may be material in the context of the BAA plc Share Offer (except in answer to a Parliamentary Question of which prior notice is not given) should be specifically cleared in advance with my Department and through us with County Nat West Limited, our financial advisers. Any failure to do so may jeopardise the flotation itself.

I am copying this letter to the Prime Minister and to all other members of the Cabinet. I should be grateful if they would circulate it to Ministerial colleagues within their Departments. I am also copying it to Richard Luce and to Sir Robert Armstrong.

Yours,
Paul Channon

PAUL CHANNON

