



Treasury Chambers, Parliament Street, SW1P 3AG

24 July 1979

The Rt Hon Michael Heseltine MP
Secretary of State for the Environment
Department of the Environment
2 Marsham Street
LONDON
SW1

Mr Michael

2-277

DISPOSAL OF NEW TOWN ASSETS

Thank you for your letter of 18 July. I accept your further offer of £70m as a contribution towards our target for the disposal of assets, on the basis that public expenditure reductions of the required order can be secured by extending the ban on new contracts if acceptable proposals for the sale of assets are not received. We shall need to agree the consequential changes in the cash limits but that can wait until the new towns have served up their homework.

I am sending copies of this letter to the Prime Minister, to the other members of E(DL) and to Sir John Hunt.

Lawson
Nigel

NIGEL LAWSON

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