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[Scotland](#)

[Wales](#)

[Business](#)

[Market Data](#)

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Buyer found for UK nuclear assets

The government has announced the sale of the commercial arm of the UK's Atomic Energy Agency, UKAEA Limited, for £50m to Babcock International.

UKAEA Ltd provides services such as waste management and decommissioning of old nuclear power plants, as well as supporting the building of new plants.



UKAEA Ltd helps decommission plants in the UK and overseas

The government announced plans for the sale earlier this year.

It had said it would consider retaining a stake in UKAEA but Babcock is to take 100% ownership of the firm.

Business secretary Lord Mandelson said the sale would allow UKAEA to "continue its development and take advantage of new opportunities in the nuclear industry".

It also generated good value for the tax payer, he added.

Babcock already supplies engineering and support services to the nuclear industry in the UK, and also has interests in Australia, Canada and Africa.

European influence

UKAEA, which employs 230 people, is handling decommissioning work for the Nuclear Decommissioning Agency at Dounreay in Scotland, Winfrith in Dorset, and Harwell in Oxfordshire.

It also has offices in Warrington and Cumbria.

The sell-off has attracted criticism from some - including the Conservatives, who suggested it was motivated by a need to boost public finances.

European power companies have been preparing themselves to bid to build new nuclear plants around Britain. The French energy group GDF Suez and Spain's Iberdrola have created a partnership to build new plants.

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