Launch of a crowd funded bid to acquire The Times and The Sunday Times

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It's now three years since the phone hacking scandal erupted, we've had a high profile trial, the Leveson Inquiry and a new press regulator. But despite this the power of the press barons remains undiminished and looks to be increasing further. A new organisation called 'Let's Own the News' have put forward a radical solution, launching a crowd funded bid to acquire The Times and The Sunday Times from Rupert Murdoch.

Founder of the campaign Laurie Fitzjohn, "Currently 5 families control 80% of the national newspapers we read, this isn't a free press and it undermines our democracy. Our politicians are still in fear of the press barons, scared to act. But now with crowdfunding we have a unique opportunity to collectively take action to defend our democracy. A crowd acquisition of The Times and The Sunday Times would be an important and achievable step in reducing the power of the press barons"

Simon Willis, CEO at The Young Foundation, "We're backing this campaign because we want to tackle powerful incumbent institutions and groups that perpetuate inequality. It's fundamentally undemocratic that such immense power lies with such a small group who can use their influence to shape public opinion in a way that suits them. The media provides an important and constructive function in society, and we hope that this innovative challenge will pique public interest, promote debate, and ultimately disrupt the disproportionate ownership of the UK's press by a handful of people."

Let's Own the News are asking for pledges to invest online, offering people a chance to make a small investment and at the same time defend our democracy by helping create a truly free press.

Ends

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More detail at www.letsownthenews.org (to view the website pre-launch use the login details below)

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Notes to editors

About Let's Own the News – A campaign to use crowdfunding to acquire The Times and The Sunday Times. It is being organised by a team of individuals with finance and media backgrounds, who have a passion to reduce the current media concentration that is undermining our democracy.

About The Young Foundation – The Young Foundation is the independent centre for social innovation with a focus on tackling the root causes of inequality. Founded in the 1950s by Michael Young, the Foundation has been the driving force behind similarly audacious innovations including the Open Uni, and the Consumers' Association. Find out more at Youngfoundation.org

Further detail

Crowd funding is a way of funding companies, causes and projects by lots of individuals making small investments through the internet. It has been growing rapidly over the last few years, in 2013 it raised over £300m from more than 70k individuals in the UK.

Let's Own the News target raising £100m, to cover an acquisition of the newspapers for up to £50m and a further £50m to be used to make investments to take the newspapers through to profitability. £100m is around £120 per reader of the newspapers, which is 1/3rd of an annual digital subscription, or £2 per UK

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While the newspapers are not publically for sale Let's Own the News outline a number of reasons why News Corp and the Murdochs may consider selling. It is a chance to rejuvenate their public image after the phone hacking scandal. Financial markets ascribe a zero to negative value for the newspapers in News Corp's share price, therefore a sale should increase the share price. A higher share price is important in enabling deals such as the proposed Time Warner bid and because they do not have complete control of News Corp. Lastly if £100m is raised then the public pressure will be considerable.

The campaign materials outline in detail why The Times and The Sunday Times are an attractive investment despite being currently slightly loss making. For example the operating loss has reduced from £-72m in 2009 to £-6m in 2013, therefore the newspapers are already on track to make a profit. In addition an acquisition would enable a merger of the Sunday and daily editions, which is currently prevented by an agreement put in place when Rupert Murdoch acquired the newspapers in 1981. They also propose partly opening up the paywall so to provide some content for free.

The campaign has two phases, initially they are only seeking non-binding pledges to invest, just like a petition but also stating an amount each individual would be willing to invest. Then if they gain sufficient support and News Corp agree to negotiate they will launch a formal crowd funding process. Even in this second phase peoples' money will only be taken if they are successful.

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