

# Ex-minister Lord Agnew joins UnHerd ahead of Telegraph bid

The former government minister who resigned at the despatch box over the handling of COVID loan fraud is poised to play a key role in one of the leading bids for The Daily Telegraph.

Sky News understands Lord Agnew has agreed to become chairman of UnHerd Ventures, the vehicle which ultimately controls the online magazine of the same name.

UnHerd is bankrolled by Sir Paul Marshall, the hedge fund billionaire who has enlisted another wealthy industry peer, the Citadel founder Ken Griffin, to support an offer for the broadsheet newspaper.

Lord Agnew, [who quit the government in January 2022](#) in protest at its efforts to recover emergency loans obtained by fraudsters, was previously a director of UnHerd.

His new role has emerged just days before receivers to the Telegraph titles and The Spectator current affairs magazine – who were appointed by Lloyds Banking Group earlier this year – kick off a formal auction.

In addition to Sir Paul, the Daily Mail proprietor Lord Rothermere, [German media giant Axel Springer](#) and former Daily Telegraph editor Sir William Lewis are all assembling bids.

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The Barclay family, which owned the newspapers for nearly two decades but lost control of them after a protracted dispute with Lloyds, has also made a series of offers to buy back their debt at a discount.

Freddie Sayers, chief executive of UnHerd Ventures, said in a statement issued to Sky News: "Lord Agnew was an original board member of UnHerd and we are delighted to welcome him back.

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"He brings enormous commercial experience and shares our commitment to investing in high-quality journalism from across the political spectrum."

A spokesman for the company added: "Although no final decisions have been made, UnHerd Ventures is considering a possible bid for the Telegraph, and we are pleased to have the support of Ken Griffin.

"Should we decide to enter the bidding process when it kicks off, we are confident that we will have a world-class team with the commercial and media expertise needed to revitalise this iconic British brand."