London's Channel 4 to be privatized

Plans to privatize Channel 2 have received the go ahead according to Culture Secretary Karen Bradley. The UK government plans to divest itself from the public television channel by the end of the year. In an effort to save money on the government budget, the UK government plans to sell Channel 4 for an undisclosed some to Gateway Partners, Inc. Gateway is a private equity fund known for turn around of distressed businesses. Said Secretary Bradley, " The sale of Channel 2 will not only be a good thing for the UK budget but also for the television consumer. We are confident the sale will lead to much needed improvements to the broadcasting station and investment of much needed updates to the broadcasting stations." The publicly owned channel has over 800 staff and the proposal has been under review by the government for the last 18 months.