

Kilo coins set to raise money for Olympics says city MP

The Olympic Games are set to be commemorated with the country's largest ever coins, thanks to a city MP.

Today Mark Lancaster presented to Parliament his Private Member's Bill, which will enable the Royal Mint to strike coins weighing more than a kilogram.

If passed, the Bill will allow the creation of gold £1,000 and silver £500 coins, which will raise money to help fund London 2012.

Ten centimetres in diameter, the kilo coins will carry on the numismatic (currency collecting) tradition of previous games.

Mr Lancaster told the House of Commons today (Friday) that the bill was particularly significant for his constituency, as Milton Keynes is home to what is thought to be the oldest gold coin, a 2nd century gold stater.

He used his speech as a chance to prove that the Olympics are not confined to London, with Milton Keynes being the site of a training village for five Olympic and four Paralympic sports. He has also paid tribute to local athletes aspiring to compete for Britain, such as Greg Rutherford, Nathan Robertson, Joey Duck and Mervyn Luckwell.

Currently the law prohibits striking coins weighing more than a kilogram, the weight of a bag of sugar. But Treasury minister Justine Greening said Mr Lancaster's efforts to pave the way for the kilo coins made this 'a historic day', adding: "It's good for the games, good for the Exchequer and good for the country too."

Afterwards Mr Lancaster added: "I am delighted that the Mint has moved closer to commemorating the historic Olympics with stunning kilo coins. A small change to the law will mean that future generations can mark occasions with collectable items. It is also great that our athletes, and our public purse, will reap financial rewards from those lucky enough to invest in these special pieces."