

Entity: GB News / All Perspectives Ltd

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Basic Information

- **Type:** Media company / TV channel
- **Status:** Active (broadcasting)
- **Registered:** All Perspectives Ltd (holding company)
- **Key people:** Sir Paul Marshall (co-owner), Legatum Group (co-owner), Angelos Frangopoulos (CEO)
- **Known aliases:** None
- **Website:** <https://www.gbnews.com/>
- **Ofcom regulated:** Yes

Role in Ecosystem

GB News is a right-wing news and opinion channel launched in 2021. It provides a mainstream platform for commentators and politicians who are often far-right adjacent or explicitly right-populist. The channel has been a vehicle for normalising anti-immigration, anti-"woke", and nationalist narratives.

While not itself a far-right organisation, GB News serves as critical infrastructure for the broader right-wing ecosystem by:

- Platforming Reform UK and other right-populist figures
- Providing employment/income for right-wing commentators
- Amplifying narratives that overlap with far-right movements
- Legitimising figures who might otherwise be marginalised

The channel operates at significant financial losses, requiring repeated cash injections from its wealthy owners.

Money IN (Funding Received)

Date	From	Amount	Type	Confidence	Source
2021-01	Initial fundraising	£60,000,000	Equity investment	CONFIRMED	Sky News, Wikipedia
Ongoing	Sir Paul Marshall	Unknown millions	Equity/capital injections	CONFIRMED	Hedgeweek
Ongoing	Legatum Group	Unknown millions	Equity/capital injections	CONFIRMED	Hedgeweek
2023-2024	Owners	£41,000,000	Emergency funding after £42.4m loss	CONFIRMED	Hedgeweek

Narrative: GB News has never been profitable and requires continuous financial support from its billionaire owners. The initial £60m has been supplemented by at least £41m in additional funding. This pattern of loss-making media sustained by wealthy ideologically-aligned owners is common in right-wing media (compare: Breitbart, Daily Wire in US).

Key question: Why are Marshall and Legatum willing to sustain these losses? Is this purely ideological investment, or are there other strategic interests?

Money OUT (Funding Given)

Date	To	Amount	Type	Confidence	Source
Ongoing	Presenters/staff	Salaries	Employment	CONFIRMED	Public knowledge
Unknown	Various	Production costs	Operating expenses	CONFIRMED	Companies House filings

Narrative: GB News spends on operations and salaries. The channel provides income to various right-wing commentators and politicians who appear as presenters or guests.

Companies / Entities Controlled

Company Name	Number	Role	Status	Notes
All Perspectives Ltd	Unknown	Holding company	Active	Owns GB News

Company Name	Number	Role	Status	Notes
GB News Ltd	Unknown	Operating company	Active	Broadcasting operations

Action needed: Companies House search for "All Perspectives Ltd" and "GB News" to get company numbers, director lists, filing history.

Ownership Structure

Sir Paul Marshall

- **Background:** British hedge fund manager (Marshall Wace)
- **Investment:** Personal capacity, co-owner of GB News
- **Political leanings:** Right-wing, Brexit supporter
- **Other interests:** Unknown - need research

Legatum Group

- **Background:** Dubai-based private investment firm
- **Key figure:** Christopher Chandler (New Zealand billionaire, Dubai-based)
- **Political leanings:** Free-market libertarian, pro-Brexit
- **Other UK investments:** Legatum Institute (think tank)
- **Questions:**
 - Is this Gulf capital or international capital based in Dubai?
 - What else does Legatum fund in UK politics?
 - Does Legatum fund any far-right adjacent activity beyond GB News?

Discovery Inc (US)

- **Background:** American media company
- **Investment:** Initial £60m round participant
- **Status:** Unclear if still invested (Warner Bros Discovery merger)

Known Associations

Person/Org	Relationship	Evidence
Nigel Farage	Presenter (was) / guest	Public broadcasts
Various Reform UK figures	Guests/presenters	Public broadcasts

Person/Org	Relationship	Evidence
Right-wing commentators	Presenters/guests	Public broadcasts
Legatum Institute	Sister organisation (Legatum funding)	Public knowledge

Legal / Regulatory History

Date	Case/Action	Outcome	Source
Multiple	Ofcom complaints	Various rulings	Ofcom website

Action needed: Search Ofcom for all upheld complaints against GB News, particularly any related to political bias, misinformation, or hate speech.

Media Coverage

Date	Outlet	Headline	Key Claims	URL
2021-01	Sky News	"GB News seals £60m funding ahead of 'boldly different' launch"	Marshall and Legatum as major shareholders	https://news.sky.com/story/gb-news-seals-60m-funding-ahead-of-boldly-different-launch-12180284
2023	Hedgeweek	"Paul Marshall invests further £41m in GB News following sharp losses"	£42.4m loss, emergency funding	https://www.hedgeweek.com/paul-marshalls-gb-news-receives-41m-following-sharp-losses/
Various	Factually.co	Ownership structure analysis	All Perspectives Ltd details	https://factually.co/fact-checks/media/gb-news-owners-investors-political-connections-coverage-810994
2026-03	Democracy for Sale (Peter Geoghegan)	"GB News is essentially Reform TV"	Alan Rusbridger commissioned 20 journalists to review GB News — consistent rule-breaking, Reform propaganda. Marshall + Legatum + Harborne + Hosking = £130m+ spent since 2020	https://democracyforsale.substack.com/p/gb-news-is-essentially-reform-tv

Research Notes

Key finding (March 2026): Peter Geoghegan reports "GB News is essentially Reform TV" — Alan Rusbridger commissioned 20 professional journalists to review hours of prime-time GB News output. Result: consistent rule-breaking, partisan guests, hard-right talking points. Farage, Tice, Lee Anderson, Darren Grimes all presenting.

The £130m network: "Between them Marshall, Legatum, and Reform donors Christopher Harborne and Jeremy Hosking have spent more than £130 million since 2020 influencing politics."

Key questions:

- Full list of all investors and their total investment amounts
- What is the relationship between GB News and Reform UK? (Employment of Farage, platforming of party figures)
- Does GB News share donors/investors with other right-wing media or political parties?
- What is Legatum's full UK political investment portfolio?
- Are there any connections between GB News investors and far-right street movements or organisations?
- How much has the channel lost total since launch?

Leads to follow:

- Companies House filings for All Perspectives Ltd (annual accounts, director changes)
- Legatum Institute funding and activities
- Sir Paul Marshall's other political donations (Electoral Commission search)
- Ofcom complaints database
- Investigate whether GB News presenters/guests have parallel funding from political parties or think tanks
- Check if any GB News investors also fund Heritage Party, Reform UK, or far-right groups

Red flags:

- Loss-making media sustained by billionaires = ideological project, not business
- Dubai-based ownership raises questions about foreign influence
- Platform provides legitimacy and reach to far-right adjacent narratives
- Potential overlap between channel's financial backers and political party donors

Last Updated

- **Date:** 2026-06-14
- **Researcher:** Initial data collection session
- **Next actions:**
 - Companies House search for All Perspectives Ltd
 - Full list of GB News presenters and their other income sources

- Legatum Group/Institute investigation
 - Sir Paul Marshall donation history
 - Ofcom complaint database search
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