

## PRESS RELEASE

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## Bradford & Bingley (B&B) Nationalisation - Update

### **BBAG Action Group (BBAG) makes formal complaint to the Parliamentary Ombudsman on grounds of Cabinet Office and Treasury 'maladministration'.**

London/Leeds—31 March 2015: The nationalisation of Bradford & Bingley (B&B) in late September 2008 and the sale of its savings book was a flawed decision, made in haste and inconsistent with the treatment of Royal Bank of Scotland and Halifax Bank of Scotland, which had far weaker balance sheets than B&B, David Blundell, the chairman of the Bradford & Bingley Action Group (BBAG), has contended.

Blundell commenting said: "That decision ultimately caused significant financial and emotional suffering for nearly one million B&B employees, share and bond holders as well as the Bingley community - who were entitled to a duty of care from the UK Government."

Since then numerous Freedom of Information (Fol) requests have been made in an effort to get to the truth. However, BBAG still does not know how or why B&B was destroyed as an on-going business. What it does know is that for over six years the Cabinet Office, HM Treasury (HMT) and the Financial Services Authority(now Financial Conduct Authority) have resorted to subterfuge, obfuscation and the escape route of 'public interest' to avoid telling the truth.

Blundell added: "Thus far the reasons that they have offered for the UK banking crisis are risible. The spirit of Sir Humphrey Appleby is alive and well in the corridors of Whitehall and Westminster."

In frustration BBAG appealed to the Parliamentary Ombudsman's office who advised at the turn of this year that the appeals process had not been exhausted and that complaints should be made to the Government departments involved on the grounds of "maladministration". Therefore, on 6 January 2015 formal complaints were made to the Cabinet Office and HMT by recorded delivery with receipts for delivery signed on the 9th and 8th January 2015, respectively. But both departments failed to respond within the normal four-week limit, so email reminders were sent.

Blundell further pointed out: "The Treasury's reply on the 24 February 2015 attempted to justify the destruction of the Second Permanent Secretary Mr John Kingman's records, and stated that he was not involved in the B&B nationalisation. Then it abruptly closed the matter."

Leeds-based Blundell added: "This is unacceptable as the Treasury is on record in respect of Mr Kingman's involvement with Northern Rock and the recapitalisation of Royal Bank of Scotland and Lloyds, Halifax Bank of Scotland during the banking crisis."

BBAG also has difficulty in believing that Mr Kingman did not have, at the least, 'off the record' involvement in the B&B expropriation and that the Treasury was covertly briefing Robert Peston of the BBC in the months prior to the 29 September 2008 decision.

The Cabinet Office has still not replied despite BBAG's reminder, which serves as a further example of what Blundell described as "the appalling service that has been the hallmark of its behaviour towards BBAG" for over six years. "Their protracted attempts to avoid telling the truth make a mockery of open democratic Government," he noted.

Separate complaints on the above two Government departments have been completed and passed to the Parliamentary Ombudsman's office via Mr Alec Shelbrooke, MP for Elmet and Rothwell, who has supported BBAG's campaign ever since his election to Parliament in 2010.

David Blundell  
Chairman BBAG

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**NOTE TO EDITORS:**

BBAG is a company limited by guarantee and a voluntary organisation whose sole objective is to secure justice for B&B shareholders, the former owners of the company. The committee members do not draw emoluments or any form of personal expenses.