

BBAG \_ BRADFORD & BINGLEY ACTION GROUP

**PRESS RELEASE**

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## **THE EXPROPRIATION of BRADFORD & BINGLEY (B&B)**

### **Yorkshire MEP and two MPs support a Freedom of Information approach to the European Union. (EU)**

London/Leeds-10 September 2017: A main cause of the banking crisis in 2007/8 was the gross misfeasance of the UK Government and the regulatory authorities' failure to control greedy bankers. The decision to nationalize B&B in September 2008 and destroy it as an ongoing business was made in haste and was inconsistent with the treatment of Royal Bank of Scotland and Halifax Bank of Scotland, which had far weaker balance sheets. Simultaneously the Treasury sold the B&B savings book and branch network to Santander at a fire sale price and the Bank of England provided it with £ 22 billion of direct support.

David Blundell, the chairman of the BBAG, commenting said: "That decision caused significant financial and emotional suffering to nearly one million B&B employees, share/bond holders most of whom were 'just about managing' retail investors. BBAG finds it astonishing that the UK Government supported Santander in this way thus ensuring that B&B was destroyed as a viable business."

During the nine years since the nationalization, B&B share/bond holders have made numerous Freedom of Information Act (FOIA)

requests to the Cabinet Office, the Treasury and the Financial Conduct Authority, to no avail. These departments have resorted to subterfuge and obfuscation on an industrial scale: failing to reply to recorded delivery letters, making public statements which were untrue, destruction of records, commercial sensitivity and 'public interest' to avoid telling the TRUTH which has made a mockery of the FOIA.

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

David and Tim Lowden, deputy chairman of BBAG, have approached numerous MPs with a view to establishing an independent inquiry, preferably by Nicky Morgan the chair of the Treasury Select Committee. David's MP Alec Shelbrooke and Philip Davies the MP for Shipley, of which Bingley is part, both active supporters of the BBAG campaign for many years, will also ask her to establish an inquiry.

BBAG understands that if the UK Government fails to respond adequately to FOIA requests one can appeal to the European Union. David met John Procter his local Yorkshire MEP on the 4 September who expressed astonishment at the treatment to which B&B share/bond holders have been subjected and assured him that he would actively pursue this matter both nationally and with the EU. Alec and Philip will liaise with John and support him in this.

David Blundell  
Chairman BBAG

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