

John Glen MP  
Houses of Parliament  
Westminster  
London SW1A 0AA

Kirk towers  
Elmwood Lane  
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23.10.2020

Dear Mr Glen

Bradford & Bingley (B&B)

I write to you as chairman of the B&B Action Group, a voluntary not for profit company limited by guarantee, whose management receive no emoluments or personal expenses. It was formed in 2008 to protect the interests of nearly one million B&B share and bondholders, most of whom were 'just about managing' retail investors entitled to a duty of care from successive UK Governments. Having read your letter dated 14.09.2020 to Robbie Moore, MP for Keighley, I feel it appropriate to respond to you as it is riddled with inaccuracies and a near perfect example of the industrial scale obfuscation, misinformation and subterfuge to which we have been subjected for twelve years in our search for the truth. I apologise in advance for the tone of this letter but feel very strongly about the issues raised and have just about reached the end of my patience and good manners.

In paragraph 2 of your letter you talk of financial turbulence in global markets and B&B was under increasing pressure as investors and savers lost confidence in its ability to carry on as a financial institution. How can this be so when a successful rights issue completed only seven weeks before the company was destroyed on the 26.09.2008 by Gordon Brown. I draw your attention to paras 1,2,3,5,12 of the B&B campaign summary attached which offer compelling evidence that the 'global crisis' was a figment of Gordon Brown and Yvette Cooper's imagination.

Para 12 describes the main cause of the UK banking crisis, which was the gross misfeasance of the UK Government.

First the dilution of the regulatory powers of the Bank of England in 2001; second, ignoring the EU directives in respect of the introduction of International Financial Reporting Standards in 2005, which enabled greedy bankers to indulge in false accounting on a major scale and contravenes company law in the opinion of George Bompas QC; third, the *light touch* regulatory approach of HMT and the FSA of which Gordon Brown was so inordinately proud and, fourth, the total failure of the UK Government to support growth with sound money.

Para 5 of your letter states the nationalization was lawful, I beg to differ and draw your attention to para 19b of the B&B summary which makes clear the FSA removed B&B's banking licence on the 27.09.08, ultimately this will be tested either by an independent inquiry or in a court of law. You also describe the sale of the B&B deposit book and retail network to a Spanish bank Santander for £612m after a competitive process. I would draw your attention to paras 3,7,8, 14 of the summary. There was no competitive process as described in your letter and the Right Hon Sajid Javid's statement in a debate in Westminster Hall on the 17.07.2013, I am not suggesting Mr Javid deliberately lied only that his briefing notes were deeply flawed. The net cost to Santander was circa £ 400m not £612m as you suggest, which was less than half the net asset value of B&B at the time, with no allowance for goodwill.

A question yet to be answered: 'who colluded with the European Commission in respect of the needless destruction of B&B, a solvent bank based in the North of England with a far stronger balance sheet than HBOS, RBS and Northern Rock, which remain ongoing businesses'.

Your description of my wife's claim against both the Tripartite and Gordon Brown at Leeds small claims court is the converse of the truth, para 17, and is a further example of the obfuscation and subterfuge to which HMT and the Government Legal department routinely resorts. Irene's initial claim was not struck out without merit as stated by you, her appeal was successful and His Honour Judge Gosnell, who gave her a fair and sympathetic hearing, criticized the lower court for not allowing her an oral hearing and was not fairly treated. He also refused HMT's request for costs. Her final appeal failed due to being out of time which was entirely due to the manipulation of the truth by the UK Government in 2008.

BBAG's search for the truth continues, on countless occasions the Treasury and the FSA/FCA have resorted to obfuscation and misinformation. In my view the behaviour of the former, which operates in the name of Her Majesty the Queen, has been that of a soulless cash register. This and the general decline in standards of many within the Westminster bubble during the last few decades suggests we no longer live in a democracy subject to the rule of law in which those who hold high office are answerable to the people.

We know that B&B was solvent when it was destroyed as confirmed by a senior member of the valuer Peter Cokey's team and also an executive director of B&B. Nearly one million B&B share and bondholders are entitled to the truth as to why their company was needlessly destroyed whilst simultaneously the UK Government provided over £60bn of financial support to RBS & HBOS, both major employers in Scotland's central belt and the power house of the Scottish Labour party at the time.

It also arranged £22bn of support to the Spanish bank Santander, which enabled it to purchase the B&B Savings Book and Retail Network for less than half its market value.

Please accept this letter as a formal request to the UK Government for a House of Commons debate, the establishment of an independent inquiry by the Treasury Select Committee or the House of Lords Economic Affairs Committee in order to establish the truth.

This is long overdue.

Thanking you in anticipation

David Blundell  
Chairman BBAG  
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