

BBAG – Bradford & Bingley Action Group

The Prime Minister
10 Downing Street
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PO Box 62
Chislehurst
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20 July 2012

Dear Sir

The Nationalisation of Bradford & Bingley {B&B}

I am chairman of the Bradford & Bingley Action Group {BBAG}, a voluntary not for profit organisation dedicated to finding the truth in respect of the B&B nationalisation. B&B investors have sent thousands of requests for details of the confiscation of their company under the Freedom of Information Act {FOIA} to members of parliament, various government ministers, the tripartite regulatory authorities and the BBC. All to no avail as after nearly four years of obfuscation and subterfuge we are no further forward in gaining the information to which one million B&B shareholders are entitled as former owners of the company.

The current position is that after months of delays and prevarication by the Cabinet Office and the Financial Services Authority {FSA} they have still not responded to the Office of the Information Commissioner's {ICO} requests for information. What we do know is that soon after the nationalisation in September 2008 the Cabinet Office replied to one of our supporters stating 'we have no files whatsoever,' this has proved to be untrue as after several conflicting statements spread over many months it has finally admitted that it does have records although it has yet to pass these to the ICO or BBAG.

I also sent the Treasury {HMT} an FOIA request as follows: 'We would appreciate full details of all documentation, faxes, emails, transcripts of telephone calls and meetings between Mr Kingman, a Treasury official at the time, and Mr Peston of the BBC in the six months prior to the nationalisation of B&B.' After months of procrastination and an internal review by HMT the ICO states that 'on the balance of probabilities' HMT does not hold any information falling within the scope of my request. The HMT response to the ICO made several points two of which are of particular interest.

{1} Evidently, when Mr Kingman left HMT any information was cleared from his laptop and smart phone, such behaviour is surprising and suggests the need for a change in the working practices of HMT. The UK Government has a continuing responsibility for its role in this matter, it is surely wrong that evidence which would have been relevant to our FOIA requests should have been destroyed in this way. Many of our supporters question why file summaries were not digitally recorded.

{2} HMT also stated to the ICO ‘its policy and practice is that only its press office talks to the media and other officials would only talk to the media in exceptional circumstances.’ Based on the available evidence spread over the last decade or more including the Leveson inquiry and the total failure of the Cabinet Office/ tripartite regulatory authorities to provide the information requested from 2008 onwards, BBAG finds it difficult to believe this statement is true. Consequently we have appealed to the Information Rights First Tier Tribunal as the next stage in our pursuit of the information we need.

In your statement to the House of Commons on the 20/07/2011 announcing significant amendments to strengthen the remit of the Leveson Inquiry, you emphasised the need for transparency several times and every citizen’s right to know the facts on any matter under the FOIA. Unfortunately, the relevant government departments and regulatory bodies have ignored you thus making a mockery of our attempts to resolve this matter in a fair and equitable manner.

When B&B was nationalised it had one of the best tier one capital ratios compared with other UK banks and a far stronger balance sheet than either Halifax Bank of Scotland or Royal Bank of Scotland. BBAG believes the decision to nationalise was deeply flawed and made in haste for political reasons thus disadvantaging one million private investors.

I apologise if my frustrations are evident in this letter but would be grateful if you could write to me within one month stating whether you think the decision to nationalise B&B was correct, and consistent, in relation to the decisions taken at or around the same time in respect of other financial institutions.

Yours Faithfully

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