

Bradford & Bingley (B&B) - Update 24

The Moral Ugliness of the Establishment!

Recently the media and press have reported that the Government intends to auction a substantial proportion of the B&B mortgage book. The B&B Action Group (BBAG) has asked the Chancellor Philip Hammond to confirm whether this is correct and to provide an estimate of the final surplus of B&B assets if it is not sold but wound down. This request was made under the Freedom of Information Act 2000. (FOIA).

BBAG made a complaint to the Parliamentary Ombudsman on the grounds of the Cabinet Office's maladministration in respect of the untrue statement issued by the CO stating it had no files at the time of the expropriation of B&B. Three years later, when following an FOIA request including prima facie evidence proving that the CO had lied, it was forced to admit it did have such records but refused to give details on the grounds of public interest. The Information Commissioner's Office upheld this, albeit by a narrow margin, as did the Information Tribunal. The PO has refused BBAG's complaint on the grounds that our FOIA request to the CO had been refused. This is a quite extraordinary decision as the FOIA decision is totally irrelevant to the charge of maladministration. BBAG has written to the chairmen of the PO and the ICO requesting past complaints and appeals are reconsidered which are attached, also attached is the sequence of events relating to BBAG's campaign since 2008 "The Moral Ugliness of the Establishment".

BBAG has also written to the chairman of the Treasury Select and the Public Accounts Committee asking if they have the powers to hold an inquiry into the expropriation of B&B and to ensure that Messrs Brown and Darling attend committee hearings which will provide them with the opportunity to justify their expropriation of B&B .

The surplus of assets over liabilities circa !.5 billion when B&B was expropriated, a figure probably well in excess of that when it is finally wound down, the corporation tax on the false profits declared prior to 2008 due to the UK Government's gross misfeasance and the B&B profits on the mortgage book will ensure a healthy profit to HMT. This highlights the appalling injustice nearly one million B&B employees, share and bond holders have suffered from successive UK Governments whose failure to recognize their duty of care to ordinary retail investors has been contemptible.

BBAG has had meetings and communications with the press and media and is optimistic that it will succeed in developing a newsworthy media and press campaign, however it may be necessary to use the services of a PR firm which raises the question of financial resources as discussed below.

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BBAG's financial cupboard is bare and it would appreciate voluntary contributions to assist in our future endeavours. Please forward cheques payable to B&B Action Ltd c/o D Blundell, Kirk towers, Elmwood Lane, Barwick in Elmet, Leeds LS15 4JS or transfers to HSBC, 40 17 51, Acc 41493124, Ref B&B or your name