

BRADFORD & BINGLEY (B&B) NATIONALISATION. UPDATE 26.

WHICH PARTY WILL TELL US THE TRUTH?

London/Leeds - 24 May 2017. The nationalization of B&B on the 29 September 2008 by Gordon Brown and the immediate sale of the savings book at a fire sale price was a flawed decision, made in haste for political reasons. It was also inconsistent with the treatment of RBS and HBOS which had far weaker balance sheets than B&B.

The decision caused significant financial and emotional suffering to nearly one million B&B share/bond holders most of whom were 'just about managing' retail investors. In the ten years since then Whitehall and Westminster have resorted to subterfuge and obfuscation on an industrial scale to ensure that B&B shareholders still do not know how or why their company was destroyed as an ongoing business.

On the 7 May 2017 David Blundell, the chairman of B&B Action Group wrote to Theresa May asking if she would consider an independent inquiry into B&B's nationalization should she be the Prime Minister after the election. The Treasury Select Committee has already confirmed that it has the power to hold such an inquiry and demand the attendance of Gordon Brown which would provide him with the opportunity to explain the part he played in this matter. David also wrote to Jeremy Corbyn, Tim Farron, Paul Nuttall, Nicola Sturgeon and Caroline Lucas asking if they would support such an inquiry.

To date the Conservative Party have replied suggesting an inquiry would be **considered**. The Labour Party's reply was no more than a electoral soundbite and the SNP suggested David wrote to his MP. The Liberal Democrats, UKIP and the Greens have failed to reply thus far, this lack of action by the parties compares unfavourably with their pre-election rhetoric to support 'ordinary working families'. Since the election David has again written to the party leaders and will advise you further on any progress or lack of it.

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