

The Prime Minister  
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An open letter to Mrs May.

Dear Prime Minister,

**Why did the European Commission collude with the UK Government in the destruction of Bradford & Bingley in 2008?**

I appreciate that this may not be an opportune time to draw your attention to our detailed findings enclosed describing the destruction of Bradford & Bingley plc (B&B) by the UK Government and the European Commission (EC). As chairman of the B&B Action Group, representing nearly one million share and bondholders most of whom are "just about managing" retail investors, I would appreciate your personal acknowledgement of this letter requesting an independent inquiry and for it to be passed to the appropriate Minister for action. My previous attempts to bring this matter to your attention in letters to the Cabinet and your constituency offices have failed. BBAG has also provided the chairman of the Treasury Select Committee, Nicky Morgan MP, with detailed evidence of the Cabinet Office's misfeasance in 2008 and the EC's involvement in the destruction of B&B, but she has not seen fit to take any action.

I attach a summary of the sequence of events since the destruction of B&B by the UK Government and the EC. This offers conclusive evidence that the latter authorised the UK Government to provide £22 Bn of State aid to Santander who was simultaneously sold the B&B's retail network and deposit book at a fire sale price.

This action destroyed a UK Bank, based in the North of England, as an ongoing business, despite it having a far stronger balance sheet than Halifax Bank of Scotland and Royal Bank of Scotland, both major employers in the Scottish lowlands which was the power base of the Scottish Labour party. These two banks received over £60 Bn of State aid at the same time as the support for Santander.

B&B was not insolvent at the time of its nationalization but suffered, as did the entire banking system, from the effects of the Bank of England's actions which caused the cessation of the interbank lending system, when it should have fulfilled its proper role as the lender of last resort. During the valuation of B&B by Peter Clokey of PricewaterhouseCoopers it became clear that there would be a substantial surplus when it was finally wound down as confirmed to Philip Davies MP by an executive director of B&B. A senior member of the PWC valuation team also confirmed to me personally that there would be a significant surplus. This would have provided an opportunity to re-establish B&B as a viable business subject to the European Commission's authorization, which raises the question; was this considered by the UK Government at the time and was the Commission approached?

Numerous Freedom of Information requests over ten years have been made by B&B share and bond holders who still do not know why their company was destroyed by the UK Government and the EC. The industrial scale obfuscation and subterfuge they have suffered from the Cabinet Office, Treasury, Financial Conduct Authority and the Foreign Office highlights the determination of successive governments and the civil service to avoid telling the truth.

BBAG would appreciate your support for an independent inquiry into the destruction of B&B as an ongoing business in 2008 by the UK Government and the European Commission.

Yours Sincerely

David Blundell  
Chairman BBAG