

The Right Honourable  
Theresa May MP  
10 Downing Street  
London SW1A 2AA

Kirkcaldy  
Elmwood Lane  
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Leeds LS15 4JS

16 July 2016

Dear Mrs May

The Bradford & Bingley (B&B) Nationalisation  
Expropriation without Explanation!

I write to you from my home address as chairman of the B&B Action Group (BBAG), a voluntary not for profit company limited by guarantee representing nearly one million B&B share and bondholders most of whom were retail investors. Its main objectives are to discover how and why B&B was nationalised and destroyed as an ongoing business and how best to re-establish it as a viable bank. The attached appendix describes the series of events both pre and post the nationalisation of B&B on the 29 September 2008 and includes full details of the obfuscation and subterfuge that the Cabinet Office, the Financial Conduct Authority and HMT have resorted to for nearly eight years in response to hundreds of Freedom of Information requests. BBAG still has no understanding of how and why B&B was destroyed as an ongoing business.

Three of the largest pension funds have obtained advice from George Bompas QC, the implications of his opinion are that the Financial Reporting Council (FRC) is wrong on the law, consequently it has set and approved catastrophically defective accounting standards. A recent report by the Treasury Select Committee accuses financial industry watchdogs of spectacular failures and the decision of the FRC not to investigate the auditing of HBOS, before it had received all the information on the crisis, a 'serious mistake' and the organization had shown a 'lack of curiosity and diligence'.

The nationalisation of B&B and the sale of its retail network and savings book in 2008, which destroyed it as an ongoing business, was a flawed decision, made in haste and both inequitable and inconsistent with the treatment of other banks with far weaker balance sheets. BBAG considers that the treatment it has suffered for nearly eight years from both Westminster and Whitehall has been outrageous and in stark contrast with the support of Alec Shelbrooke and Philip Davies the MPs for Elmet and Shipley of which Bingley is part. It would appear that most of the 'Establishment' are completely indifferent to the financial hardship of B&B employees, share/bond holders and the people of Bingley, a once thriving and prosperous community, caused by the UK Government expropriating the company in the way that it did.

When a government confiscates the property of its citizens without reason, explanation or compensation, particularly when it may be seen as at fault in its duty of care to savers and investors by not adequately regulating the companies involved in the banking crisis, then all concepts of democracy and equity are laid aside and the role of fair and honest government is devalued.

On a personal note may I congratulate you on becoming Prime Minister, I was particularly impressed by your commitment to a fair and more equal society and would suggest an inquiry into the B&B nationalisation would be a positive step forward in this respect, possibly by the Treasury Select Committee chaired by Andrew Tyrie.

Yours sincerely

DW Blundell  
Chairman BBAG

Cc A Tyrie Esq  
Chmn TSC  
Lord Lawson