

To Bradford & Bingley Shareholders

7 December 2008

**UK Shareholders Association**  
Chislehurst Business Centre  
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## Bradford & Bingley Action Group – Update No. 6

### Please Write to your M.P.

We have received no response to our letter which was sent to Alistair Darling asking for some explanation on what happened to Bradford & Bingley, why it was nationalised, and how shareholders will be treated (see copy on our web site at: [www.uksa.org.uk/Darling\\_Letter\\_Nov2008.pdf](http://www.uksa.org.uk/Darling_Letter_Nov2008.pdf) ) . Although the Treasury may be rather busy of late, they now seem to have a habit of ignoring letters or delaying the response for so long that the answer is of no interest. We are therefore asking you to write to your Member of Parliament and get him to ask similar questions, which is more likely to get a timely response.

A suggested proforma letter is present on our web site at: [www.uksa.org.uk/B&B\\_MPs\\_Letter.pdf](http://www.uksa.org.uk/B&B_MPs_Letter.pdf) but it is a good idea to adapt it into your own words and throw in some personal references and comments so it looks more individual.

If you don't know who your M.P. is or how to contact him, use this web site page to find that information: [www.parliament.uk/directories/directories.cfm](http://www.parliament.uk/directories/directories.cfm) .

### Administrative Support

We have been gearing up to cope with the volume of administrative support on this campaign, and the general number of inquiries that it has been generating. In addition UKSA is also running a similar campaign for Northern Rock shareholders which is severely stretching our overall resources. To cope with these demands, and the likely increase once we start writing to the Bradford & Bingley shareholders on the share register of the company, we have opened a new office in Chislehurst, located in a serviced office building. The address and contact details for all routine matters on this campaign will therefore in future be as follows:

**Deborah Newman, Administration Secretary, UKSA, email: [uksa1@btconnect.com](mailto:uksa1@btconnect.com) , telephone: 020-8468-1027, UK Shareholders Association, Chislehurst Business Centre, Sunnymead, 1 Bromley Lane, Chislehurst, BR7 6LH**

If you change postal or email addresses, please let Deborah know so that we can keep in touch.

## **Fund Raising**

Thanks to everyone who donated funds to our recent appeal. Note that we do not normally acknowledge individual donations because the cost of doing so is quite high for what are often relatively small amounts. However if you specifically require a receipt, please advise and we will issue one. We do keep track of all individual donations to our campaigns and donations to this campaign are only used to cover any expenses directly related to this campaign alone. Please make a donation if you have not yet done so.

## **Leon Kaye Legal Action**

We have mentioned before that many shareholders will have received a letter from solicitors Leon Kaye concerning a possible legal action and a request for funds. Their initiative concentrates on one particular aspect of possible claims by shareholders – namely the rights issue and whether the prospectus and associated comments from the Directors were misleading. Only shareholders who subscribed for the rights issue would have any possible claim of course in that regard and only in regards to their investment in the rights issue. As there are a number of other issues that need to be looked at in regards to this case, and the claims of shareholders who did not subscribe need to be represented, it does not necessarily mean that there is unnecessary overlap between our campaign and the activities of Mr Kaye. In addition, if they identify that a case can properly be pursued with some chance of success in respect of the rights issue, we are likely to support it.

## **Campaign Priorities**

Note that we are not rushing into legal action because until we see the “Compensation Order” that will state how shareholders will be compensated following nationalisation, which has not yet been published, it may be premature to do so. In addition the Judicial Review of the Northern Rock compensation terms, which gets to court on January 13<sup>th</sup>, may well set some precedents. In the meantime we are in the process of writing to all shareholders on the share register so as to expand our supporter base – this is an enormous task and may take some time.

Shareholders should expect this campaign to last for many months if not years, and it is likely to be some time before you see any result so we are gearing up for a long battle in essence. Of course the Government never wants to resolve these cases quickly because they know that the longer they drag it out the more shareholders are likely to accept a token offer in settlement and delaying payment always helps their budgets. But we will not give up on this fight however long it takes. In our view there was value in Bradford & Bingley when it was nationalised, and shareholders should receive proper and fair compensation based on an independent valuation of the business at the nationalisation date.

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*Note that all previous information issued by UKSA in respect of Bradford & Bingley is present on the following web site page: [www.uksa.org.uk/BradfordBingley.htm](http://www.uksa.org.uk/BradfordBingley.htm)*