

To Andrew Caldwell

I've received your letter advising that the Government has appointed you as an Independent Valuer.

You say that your role is to conduct a fair, open and transparent valuation in accordance with the Compensation Scheme. From what I have read and heard, these two things are almost mutually exclusive. The Compensation Scheme seems to have been set to ensure that the value will be nil or at least much below what the famous man on the Clapham omnibus would consider a fair value. Indeed, the Government itself must almost accept that it has 'fixed' your valuation by the Order it has made. If the Government had intended to allow your valuation to be 'fair, open and transparent', there would not have been the need to have artificially limit your ability to value.

Looking carefully at your wording, you say you want to conduct a fair valuation in accordance with the scheme. I suggest this is just impossible. You can no more make a fair valuation that could someone reference a boxing match between a boxer and a blind man. Of course, the referee could say that he's been given instructions that he's to ignore one contestant's blindness but who would consider such match fair, other than the referee and the person governing the match and giving the instructions? Quite clearly nobody. Moreover, who would want to referee or be involved in such a match? Not me, indeed, I think not many. Some perverts, perhaps. If the remuneration were high enough then I'm sure some people would come forward and the higher the pay, the more we could expect people to overcome their natural disgust at refereeing such a contest.

Even at this late stage, I would ask you to consider if you can accept your part of claiming to be fair in such an impossible situation. If you can agree that you cannot be fair with the limitations which the Government has imposed, I think it would still be possible for you to tell the Government that you can no longer do its bidding and resign. I hope you have the courage to do so.

You do not mention in your letter to ex-shareholders, your professional background. To value something, one might expect to employ a valuer but from your company's name it seems you may be an accountant. I would ask that you let me know the names of any professional organisations to which you belong so that I can check to see if the work that you intend to carry out for the Government might be inconsistent with any undertakings you may have given to a professional body. After all, none of us would want to be treated by a doctor who had been appointed to work in a hospital when he'd been engaged to only treat those who had a good chance of recovery but to hasten the death of those who were likely to die because to do so wouldn't change the outcome but it would save money.

Richard Coates