

Press Release

For immediate release

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UKSA Northern Rock Shareholders' Action Group response to
Northern Rock Valuer's Final Assessment Notice
Reconsideration sought as the case goes to the European Court of Human Rights

Andrew Caldwell today announced his unsurprising decision to value the former shareholding in Northern Rock as worthless.

In his Final Assessment Notice, he quotes the artificial valuation assumptions on which he is bound by law to base his valuation. He is not bound though by moral or professional standards to accept such terms but has chosen to accept them nonetheless.

This latest statement is no different to that given by him in December 2009 where Mr Caldwell requested representations to be made to him, representations on behalf of over 100,000 small shareholders that appear to have fallen on deaf ears.

As invited by Mr Caldwell, we will be seeking reconsideration of the nil valuation with the hope that such requests receive the required consideration although it would seem that, as long as the Governments artificial terms of reference are allowed to stand in law, Mr Caldwell having accepted the appointment of valuer, may have no choice but to choose law over moral obligation.

Only yesterday the Chancellor stated that Northern Rock had enough Capital: the Special Liquidity Scheme announced only weeks after Nationalisation of Northern Rock would have provided the liquidity required to continue as a "Going Concern". This key assumption required to arrive at a fair value was not allowed under the Compensation Scheme Valuation Order.

With over £500 Billion available under the Special Liquidity Scheme and Inter Bank guarantees from April 2008 Northern Rock would have continued as a solvent, liquid, profitable entity, therefore supporting the small shareholders claim that their Human Rights have been violated firstly by the Compensation Order and finally now by Mr Caldwell's report.

We will continue to support the small shareholders, headed by lead plaintiff Dennis Grainger, who are now to progress their case to Strasbourg, arguing the case "afresh" in a court where the judges have historically had no compunction in making EU-member governments accountable for the violations of the human rights of EU citizens.

From the outset of the nationalisation of Northern Rock in February 2008, it was our suspicion that this would end in Strasbourg, and we are quietly optimistic of the final outcome.

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More information on the history of events at Northern Rock and our comments on them are available on this page of our web site: www.uksa.org.uk/NorthernRock.htm