

(Latest News) (Northern Rock Shareholder Action Group)

Brief Update from Dennis Grainger (Chairman of the UKSA Northern Rock Small Shareholder Action Group) – 28th July 2019.

As can be well imagined this had been a very quiet year with seemingly everything being overtaken by Brexit. Your small (& ageing) committee of volunteers have nevertheless tried our very hardest to keep pursuing our just claim - on behalf of small shareholders who lost everything when the Rock was taken from us in Mar 2008 for NIL compensation.

Despite Treasury announcements that nearly £9 BILLION PROFIT will accrue to the state from the dealings with Northern Rock (not so bad a bank then!) no compensation discussion or reviews will be entertained by the Treasury, who have said that HMG will keep the monies to 'offset the losses incurred by the taxpayer in assisting other (actually bad?) banks'.

But, despite this 'closed door' at the Treasury we continue to push for a fair settlement, and still hope that we can in the future get a fair hearing at a Treasury Select Committee review perhaps; we also have made various attempts to get some decent 'media' support for our case, and something may yet result from that. It is also possible that the new Cabinet, & new HM Treasury management may be more amenable to review our strong case based on UK Banking regulations, and of course the huge Unjust Enrichment resulting from an Unreal Valuation and incorrect forecasts of the Bank's prospects by past Treasury experts.

We are also looking for legal advice re other possible avenues.

That we will 'continue to fight on' - with every vigour - is our message; however we are all getting older and more frail and there must be a limit to how many more years we can keep going without 'younger' assistance!

If anyone reading this would like to offer to join our UKSA group and give a hand in any way please contact the UKSA office and we will much welcome you to the fight. To save monies we try to handle all research and discussion via emails, and avoid expensive meetings.

Thank you,

Dennis Grainger