

The Right Hon Theresa May MP
Prime Minister
10 Downing Street
LONDON
SW1A 2AA



N Rock Small Shareholders Action Group
UK Shareholders' Association
UKSA, 1 Bromley Lane, Chislehurst, BR7 6LH
Phone: 01689 856691
Email: officeatuksa@gmail.com
Web: www.uksa.org.uk

14th March 2018

Dear Prime Minister,

NORTHERN ROCK: A COMPELLING CASE FOR COMPENSATION

We delivered a letter to you at No.10 on 14th September 2017.

We do appreciate the very many challenges you are managing, but, given the injustice suffered by the 160,000 Northern Rock small shareholders - most of them pensioners and others being staff who saved in the company approved pension scheme for many years - who lost all value when a previous Labour Government confiscated their shares 10 years ago for no compensation, we really had hoped that you (or your close political advisors) would accede to our suggestion of a short informal meeting with our association to learn in more detail about the extent of unfairness involved..

Instead the matter was referred by your office to the Treasury (who obviously had a major role in the handling of the original matter) who did not to take up the offer of a meeting but instead wrote to us (Stephen Barclay, Minister).

This letter stated that the Government will use any proceeds resulting from the sale of former Northern Rock assets to 'recover the significant costs incurred by the taxpayer' but, the loans to the Rock were secured and charged at penal interest rates, and all repaid.

May we please ask you therefore if it is right and fair, and fully in keeping with your much espoused 'one society' that the £billions of profit effectively stolen from the little shareholders of the solvent & profitable Rock should be retained to offset losses by the bad banks who actually did cost huge £billions of taxpayer cash.

We would much appreciate your comments.

For your information we attach a copy of our response to Mr Barclay; please let us know if you would care to have a copy of the attachments.

Yours faithfully,

Dennis Grainger

Chairman
Northern Rock Small Shareholders Action Group , UKSA
Email dennis.grainger@proteus.nildram.co.uk
Encl: copy letter to Barclay