

To Northern Rock Shareholders

20 December 2008

**UK Shareholders Association**  
BM UKSA  
London  
WC1N 3XX

Phone: 0870-70-60-600  
Email: [uksa@uksa.org.uk](mailto:uksa@uksa.org.uk)  
Web: [www.uksa.org.uk](http://www.uksa.org.uk)

## **Northern Rock Shareholders Action Group – Update No. 47**

### **Court Case & Public Demonstrations**

The Judicial Review hearing, on which our claim for fair compensation depends, commences in the High Court in London on the 13<sup>th</sup> January. To coincide, UKSA is organising a series of events to get media coverage and raise awareness of our campaign and the complaints of former Northern Rock shareholders. Here is an opportunity to get your voice heard so please take it. An outline of the events is as follows:

**Public Demonstration.** Tuesday 13th January commencing at 12.00 noon: a large demonstration by shareholders and supporters outside the Law Courts in the Strand, London WC2 (until the case itself opens just after 14.00 hrs). This will be a dignified event and we will provide posters for attendees. **PLEASE COME ALONG AND SUPPORT THIS EVENT.**

**Media Events.** Monday 12th January - at about 12.30 hrs, starting near Kings Cross station - it is being planned to have a bus carrying shareholders and some of the plaintiffs, which will tour to probably three venues for a prearranged photo-shoot and media interviews, etc. (all designed to hit the national press on Tuesday morning to coincide with the opening of the case) - it should last until about 16.30 hrs.

If you plan to attend the public demonstration please let us know so we can get an idea of numbers in advance. Likewise if you would be interested in taking part in the media events, please advise (numbers are limited for this so contact us immediately if you wish to join in). Mention "Northern Rock Events" in the title of your email and make it clear which events you can attend. The more supporters we have promoting our cause at these events, particularly the public demonstration, the better!

**Court Attendance.** Tuesday 13th to Friday 16th January. Any members of the public can attend and sit in the public galleries to hear the proceedings, although there may be limited capacity in the court for everyone. The case will start at 14.00 hrs on the Tuesday and probably 10.30 on other days. If you plan to listen to the hearing, please let Dennis Grainger know.

### **Parliamentary Petitions and Questions**

Frazer Kemp M.P. (Houghton and Washington East) recently presented a petition signed by 74 constituents to Parliament that called for reassessment of the terms of reference given to the independent valuer. This is likely to be the first of many.

Sir Alan Beith M.P. (Berwick) submitted a question to the Chancellor of the Exchequer asking "if he will allow Northern Rock shareholders to retain their shares when the bank is returned to the private sector". In essence the answer was no, as the Chancellor reiterated that shareholders could only rely on compensation as a result of the valuation process.

### **Responses to Andrew Caldwell**

Many of you sent me copies of the letters you sent to the independent valuer, Andrew Caldwell. One good example was from Richard Coates which is present here: [www.uksa.org.uk/Coates\\_Letter.pdf](http://www.uksa.org.uk/Coates_Letter.pdf).

### **Bradford & Bingley Valuation**

On the 11th December the Compensation Order for Bradford & Bingley shareholders was published by the Government. Unlike that for Northern Rock, no artificial assumptions are placed on the valuation process and terms of reference. As with Northern Rock though, an independent "expert" valuer will be appointed and it will be many months before the outcome of that process is known and a payment made to shareholders (assuming that the valuation determined is higher than nil which is not a foregone conclusion).

We can probably count this as the one of the successes of our campaigns on both companies because it would appear that the Government is taking a more reasonable stance in this case. Although the circumstances of Northern Rock were somewhat different it is difficult to see how the Government's lawyers will justify this new approach when the Judicial Review gets into court.

### **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 Bradford & Bingley shareholders which is severely stretching our overall resources. Some supporters may have noticed that we have taken some time to bank and clear the cheques sent in response to our last campaign but we hope to have them all cleared by the end of this month. To cope with these demands 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:

**Elizabeth Baxter, Administration Secretary, UKSA, email: [uksa2@btconnect.com](mailto:uksa2@btconnect.com) , telephone: 020-8468-1027, UK Shareholders Association, Chislehurst Business Centre, 1 Bromley Lane, Chislehurst, BR7 6LH**

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

Roger Lawson  
Chairman, Northern Rock Shareholders Action Group  
Email: [uksa@uksa.org.uk](mailto:uksa@uksa.org.uk)  
Web: [www.uksa.org.uk](http://www.uksa.org.uk)  
Direct telephone: 020-8467-2686

*Note that all previous "Update" notes on Northern Rock that we have issued are present on the following web site page: [www.uksa.org.uk/NorthernRock.htm](http://www.uksa.org.uk/NorthernRock.htm)*