



HOUSE OF COMMONS

LONDON SW1A 0AA

The Chancellor of the Exchequer
11 Downing Street
Westminster
London
SW1A 2AB

10th March 2020

Dear Chancellor,

Treasury proceeds from Northern Rock

We read with great concern the story in The Times on 2nd March that the Treasury could be set to receive an estimated £5bn in dividends from Northern Rock Asset Management. We would be grateful if the Treasury could confirm if this is true.

Any "profit" from Northern Rock will have been made off the back of "mortgage prisoners" customers who have been unable to switch to a better deal even though they were up-to-date with their payments. These customers were stranded with the bank when the financial crisis hit and have suffered from high interest rates, paying thousands of pounds extra for their mortgages which have now been sold on to unregulated firms and vulture funds.

You will be aware that families have been destroyed and homes have been lost as a result and this should never have happened. We also believe The FCA must have the powers it needs to better protect those customers in this situation, and we hope the Government will act swiftly to deliver these powers as too many have suffered for too long.

Seema Malhotra MP, Co-Chair, APPG on Mortgage Prisoners

Kevin Hollinrake MP, Chair, APPG on Fair Business Banking

Lord John Sharkey, Co-Chair, APPG on Mortgage Prisoners

Feryal Clark MP, Vice Chair, APPG on Mortgage Prisoners

Rushanara Ali MP, Member, Treasury Select Committee

Patrick Grady MP

Alison Thewliss MP

Tan Dhesi MP

Preet Gill MP

Janet Daby MP

Sharon Hodgson MP

Chris Law MP