

stop repossessions everyone needs a home



we all own this bank.... so make northern rock work for us

Northern Rock is repossessing homes and kicking families out on the streets twice as fast as any other bank in the country. Nationalised banks should be run in the interests of working people not stealing their homes and making them destitute.

Back last November when Northern Rock faced collapse and queues of worried savers stretched around the block, Gordon Brown's Labour government stepped in to nationalise the bank, guaranteeing its deposits.

Now, as thousands of mortgage holders are threatened by repossession

and negative equity, when asked why Labour was allowing Northern Rock to aggressively evict families, Gordon Brown said, "ministers did not run the business." So they own it but they don't want to run it. This is madness!

Northern Rock's repossession rate in the first half of 2008 was **double** that of the industry as a whole - 4,201 seized homes, up from 2,215 at the end of last year.

Northern Rock says its use of repossessions is not "overly aggressive", claiming repossession is only ever a "last resort". They are lying.

continued overleaf

stop repossessions

Northern Rock says it is "well ahead" of its government loan repayment target, having paid back more than half of the £26bn it owed, to leave £11.4bn outstanding as of September 30th.

Instead of bailing out fat cat capitalists and businessmen Gordon Brown should use the nationalised banks to keep families in their homes.

The housing crisis is going to get much worse. Across the country 18,900 homes were repossessed in the first half of this year, up by 50%. During the last housing crash in 1991 repossessions reached 75,500.

Meanwhile Northern Rock is busy sacking its staff, more than 1,500 Northern Rock workers have lost their jobs since nationalisation, including 800 compulsory redundancies.

John McDonnell, the socialist Labour MP and supporter of the Convention of the Left said: "We fully nationalised

Northern Rock, yet the government's bank is becoming the most ruthless repossessor under the cosh of government pressure to repay the loans.

"The government needs to come up fast with a 'recession-proof' strategy of halting repossessions and converting mortgages into homes for social rent."

The banks should be nationalised now - without compensation to City financiers - and run by and for the interests of working class people.

Any family faced with eviction should have their home nationalised, transformed into a council house and let back to them at a reasonable rent.

Empty second homes and buy to let flats should be transformed into council homes for low rents to meet housing need. And private tenants need to be given secure tenancies, so landlords looking to cash in their profits can't kick them out.



Capitalism isn't working

What is our alternative? 29/11/08 MANCHESTER

A free one day conference organised by the Convention of the Left to discuss the current economic crisis and alternative responses to it. This event, on Saturday 29th November is open to all, so please join us from 10am-5.00pm at Manchester University Students Union (provisional venue) on Oxford Road. For further details please visit the website below or write to COTL, 58 Langdale Road, Manchester, M14 5PN.

Convention of the Left - www.conventionofthelleft.org