

Farage to seek millions in damages from NatWest and former CEO Rose

Nigel Farage will next week begin a formal legal fight with NatWest Group and its former boss as he seeks millions of pounds in damages over the debanking scandal which escalated into a crisis for the state-backed lender.

Sky News has learnt that Mr Farage, the former UKIP leader, has instructed London-based Grosvenor Law to act for him in a claim against both NatWest and Dame Alison Rose, who stepped down as its chief executive in July after admitting having discussed his personal banking arrangements with a BBC journalist.

Initial legal letters are expected to be issued by Mr Farage's lawyers during the course of next week, they indicated this weekend.

One source said he was expected to seek a total sum worth millions of pounds for damage to his reputation and to cover his legal costs.

In a statement issued to Sky News shortly before flying to Australia to compete on the ITV entertainment show I'm A Celebrity, Mr Farage said: "For all their lies and deceptions towards me, and their illegitimate debanking of tens of thousands of innocent people, NatWest and its former CEO, Dame Alison Rose, need to be held to account."

The claims are expected to be filed just days after NatWest confirmed that it was cancelling the bulk of Dame Alison's potential £10m-plus severance package.

More than £7.5m of share awards and bonuses were cancelled

after the bank declared that she was not a “good leaver”.

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It also said there had been “no finding of misconduct” against her, making her eligible to receive payments during her 12-month notice period expected to amount to approximately £3.2m.

Mr Farage posted on the social media platform X on Friday that he was “instructing lawyers to take action against NatWest

Group” and would “aim to turn this into a class action as so many others have been wronged”.

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The disclosure that he intends to sue Dame Alison personally underscores Mr Farage’s determination to secure reparation for what he has labelled a major banking industry scandal.

A report commissioned by the bank and compiled by the law firm Travers Smith concluded that the decision to close his Coutts accounts had been lawful but that there were “serious failings” in the way it had dealt with him.

Mr Farage called that report “a whitewash” and has called for the Financial Conduct Authority to pursue further action against NatWest.

The Information Commissioner’s Office, which is responsible for data protection regulation, was this week forced to issue an embarrassing apology to Dame Alison for implying that she had personally breached privacy laws by talking about Mr Farage’s banking arrangements to a reporter.

In fact, it had only investigated the actions of the bank.

NatWest, which is just under 40%-owned by British taxpayers, was rescued by with a £45.5bn bailout in 2008 as the banking industry teetered on the brink of collapse.

The bank has seen its shares fall sharply in recent months as it has grappled with the fallout from the row with Mr Farage and disappointing quarterly results.

Its stock is down by nearly a fifth over the last year.

During the summer, it emerged that Coutts employees had belittled Mr Farage – now a broadcaster for GB News – by making a stream of pejorative comments about his political views and finances.

Dame Alison had given the impression that the decision to debank him had been principally a commercial one.

Last month, the bank issued a further apology to Mr Farage, while Dame Alison distanced herself from the views expressed by Coutts employees, describing them as “deeply unpleasant and unfair”.

The decision to “debank” Mr Farage sparked a firestorm in Westminster and forced the City watchdog into an urgent review of the practice across Britain’s banking sector.

Dame Alison, who was the first woman to lead one of the UK’s big high street banks, has been replaced on an interim basis by Paul Thwaite, formerly the head of its commercial business.

Despite the hopes of her and boardroom colleagues that an initial apology in July would save her job, her departure was sealed within hours when Downing Street signalled that it had lost confidence in her leadership.

NatWest and a spokesman for Dame Alison declined to comment on Saturday.