

Ruined property tycoon, 63, goes on a hunger strike against bank for £10million 'mis-sold' loan after being evicted and made bankrupt

- John Guidi says he will camp around corner from Glasgow head office of CYBG
- CYBG are the owners of 63-year-old tycoon Mr Guidi's former bank, Clydesdale
- He blames Clydesdale Bank for the collapse of his residential property business

By [William Turvill For The Mail On Sunday](#)

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A property entrepreneur who has been made bankrupt and faces eviction from his family home of 30 years is planning to go on hunger strike as he pleads with a bank boss to save him and his wife from ruin.

John Guidi, 63, says he will camp around the corner from the [Glasgow](#) head office of CYBG – the owner of his former bank, Clydesdale – until its chief executive, David Duffy, the Government or financial authorities step in to help.

The former small business owner, who lives near Glasgow with wife Ingrid, 49, says he will take only a tent and a sleeping bag and will eat nothing until action is taken.

Mr Guidi blames Clydesdale Bank for the collapse of his residential property business, which at its peak had annual revenues of £800,000 and owned 150 properties.



John Guidi, 63, says he will camp near the owners of his old bank and will eat nothing until action is taken

He claims bankers mis-sold him £10 million worth of loans, which came with crippling interest rate payments. He says that despite never missing a repayment, he was cut off from credit by the bank and chased for the balance at the end of his loan term.

Unable to find another lender to take on the debt, his company was put into liquidation in 2015 and, due to a personal guarantee, he now faces losing his home.

‘I am desperate,’ said Mr Guidi. ‘I’m in the last quarter of my life. I’ve been stripped of everything I worked for. And the Government, the financial authorities, and Clydesdale Bank are saying, “That’s OK.”’

‘I’m not a radical. I’m just an ordinary businessman who is desperate to try to bring this to the attention of anybody who will listen.’ Mr Guidi said his wife was ‘utterly petrified and beside herself’ as he prepared to start his strike next Sunday.

Mr Guidi, who had banked with Clydesdale since 1998, is one of hundreds of entrepreneurs who feel they were mis-sold loans that led to the ruin of their businesses.

Last year, the all-party parliamentary group on fair business banking urged financial regulators to investigate so-called ‘tailored business loans’ by Clydesdale.

Litigation company RGL Management is preparing a lawsuit for hundreds of small businesses that believe they were mis-sold products. Mr Guidi, who has been fighting a series of legal battles since being made bankrupt in 2017, is not able to sue CYBG because he has been made insolvent. However, he is awaiting the outcome of a legal challenge to the terms of a contract he signed with Clydesdale in a last-ditch bid to save his home and few remaining personal assets.

At the time of the alleged wrongdoing, Clydesdale Bank was owned by the National Australia Bank. In 2016, along with Yorkshire Bank, it was separated from the company into a new firm, CYBG, now listed on the London Stock Exchange.

Mr Guidi says that, in 2012, the bank abruptly informed him it would no longer be working with him as it had stepped back from commercial property loans. He was told he would need to repay the debt at the end of his loan term.

However, in the aftermath of the financial crisis, no other lender was prepared to help him. As a result, Mr Guidi was left owing £10 million without any new finance options to keep his business alive.

In 2015, CYBG sold his loans to an arm of US private equity giant Cerberus, which has a reputation for ruthless debt collection. Mr Guidi says this led to ruin for his business, as the new lender seized control, put the company into receivership and sold its properties.

A spokesman for CYBG said: ‘Mr Guidi’s case is subject to ongoing court proceedings and we are unable to comment further without his permission. While Mr Guidi’s case is a complex one, we are confident that we have investigated it thoroughly.’

<https://www.dailymail.co.uk/news/article-6791199/Ruined-property-tycoon-63-goes-hunger-strike-against-bank-10million-mis-sold-loan.html>