

0333 242 1000

claims@consumersavingsnetwork.co.uk

www.consumersavingsnetwork.co.uk

**RE: Compensation Claim for Mis-sold Vehicle Finance plus Interest**

Thank you for choosing Consumer Savings Network (CSN) Ltd to represent you in recovering compensation that you may be due in respect of your Vehicle Finance Agreement/s.

We have the pleasure of enclosing the following documents. Please take the time to carefully read these:

- Terms of Business
- Service Summary
- What We Do and Why We Can

**The signature you have provided will allow us to now proceed on your behalf.**

We not only investigate and seek compensation relating to any unfair commission present within your agreement(s), but also any fees paid to the dealer that might not have been disclosed at the time of purchase which potentially might have unfairly increased the amount you will have been re-paying, and any potential irresponsible lending practices that might have been apparent.

Consumer Savings Network is authorised and regulated by the Financial Conduct Authority. We carry out all work on a **No Win, No Fee basis**, so you pay nothing if we are unsuccessful in getting you compensation. Our fees are capped to 30% plus VAT (36% in total) of the redress awarded. Please see our Terms of Business for details.

Should you have any further queries please do not hesitate in contacting one of the team who will be happy to help on **0333 242 1000**.

We look forward to working on your potential claim(s).

Yours sincerely,

**Ron Amoore**  
**Managing Director**  
**Consumer Savings Network Limited**

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## **TERMS OF BUSINESS**

This Agreement forms a contract between Consumer Savings Network (CSN) Ltd & you. You have 14 days from the date of agreement to cancel should you wish to do so. Please ensure that you read the Terms of Business, Service Summary and What we Do and Why We Can documents, which include details of any fees payable to CSN.

### **1. YOUR ASSESSMENT**

In making your claim through CSN, you acknowledge that you are aware that you can pursue the claim/s yourself directly with the vehicle finance company/s or dealership/s and if unsuccessful use the free Financial Ombudsman's Service but elect to use our services. Our attached information sheet headed '*What we can do & why we can*' contains objective information for you to consider. If you are still uncertain, please contact us for any further explanation you may need.

### **2. PROCEDURES**

We will gather information from you & from vehicle finance companies, dealers, auto-traders on any and all vehicles where it is established you have taken out finance between 7<sup>th</sup> April 2007 and the date of this agreement. We will write to determine if you were affected and where a claim is determined, forward a carefully prepared claim based on the FCA guidelines for compensation and any breaches of FCA Rules, Guidance and Principles we have determined in your case. We will contact you whenever further details are required or when we have received a refund offer from the finance company usually in the form of a Settlement Agreement for you to sign & return. The settlement offer may be for all or for part of the losses incurred & will be at your discretion to accept or refuse. If a reasonable offer is refused & no other higher offer can be obtained through normal negotiation our fee will be based on the highest offer awarded. We will settle your claim without the need for court action, so there are no other costs to worry about. If you have a liability to the finance provider (for example, if you owe them money) the finance provider may off-set any redress against these liabilities. In this instance you will still need to pay our Fees.

### **3. FEES**

CSN will seek to reclaim any & all losses you have incurred due to the agreement. Our fees are as follows:

Band	Redress awarded To client in £	Our fee as a Percentage rate Plus VAT	Up to a Maximum Total Charge £ Plus VAT
1	£1 - £1,499	30%	£420
2	£1,500 - £9,999	28%	£2,500
3.	£10,000 - £24,999	25%	£5,000
4.	£25,000 - £49,999	20%	£7,500
3	£50,000 or above	15%	£10,000

There's no charge for our service if your claim is unsuccessful.

If an offer is refused & no other higher offer can be negotiated through normal correspondence, than our fee will be based on the highest offer awarded.

We may pay a fee to firms who have introduced you to us by way of commission or other arrangement. This has no impact on the fees you pay.

### **4. DOCUMENTATION**

The signature you have provided on the Letter of Authority enables us to act on your behalf & acknowledge you accept our terms subject to the 14 day cancellation period from the date of this agreement. Please retain a copy of these documents for your own records. If you are able provide us with copies of any documents that relate to the investment product in question, that may be helpful. Please do keep originals for yourself.

### **5. COMPLAINTS**

We operate an in-house complaints procedure. In the event you feel the need to make a complaint you may lodge this by letter, telephone or email. Your complaint will be investigated wherever possible by a person who was not directly involved in the subject matter of the complaint. We will acknowledge your complaint within 5 business days of receiving it & at that stage we will provide appropriate details of our ongoing complaints procedure.

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service. You can write to the Financial Ombudsman Service at: Exchange Tower, London E14 9SR.

Tel: 0800 023 4567 (free for most people ringing from a fixed line) or 0300 123 9123 (cheaper for those calling using a mobile) or 020 7964 0500 (if calling from abroad).

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Web: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

### **6. EARLY CANCELLATION.**

You may cancel this contract by giving us notice in writing, email or by telephone without any charge, within a 14 day cooling off period.

You will be responsible to notify the vehicle finance company or dealership of the re-assignment of the claim to yourself.

No letters, documentary materials, or evidence provided by CSN, will be allowed to be used to support your claim.

### **7. WITHDRAWAL BY YOU**

You may withdraw from this contract after the cooling off period referred to in section 6. In such instances if we receive subsequent written or verbal notification of a successful claim because of the work we have done on your behalf, you will be liable for payment of our standard commission fee as stated in section 3. If you cancel after the cooling off period and we are unsuccessful, you will not be charged a fee.

### **8. YOUR RESPONSIBILITIES**

- You should carefully read all documentation we supply to you & keep make copies for your reference.
- You should ask for assistance from us in explaining anything you do not understand.
- You should take care to make sure that all information you provide is accurate to the best of your recollection.
- You should inform us of any & all communications you have received including any settlement offers made by the vehicle finance company or dealership.

### **9. OUR RESPONSIBILITIES**

- We will keep you informed of the progress of your claim.
- We will promptly notify you of all steps to be taken & further information we require from you.
- We will argue the merits of your case where necessary with all relevant parties.
- We must always act in your best interests.

### **10. DATA PROTECTION**

You authorise CSN to use & discuss data and information provided by you concerning you in the furtherance of your claim. All information will be held & controlled in accordance with the Data Protection Act with information only being forwarded to those who are registered with the Information Commissioner or a recognised authoritative body.

Our Privacy Policy is available on our website here: <https://consumersavingsnetwork.co.uk/privacy-policy-2/>

We will contact you with other services we offer and believe may be of interest to you from time to time.

### **11. REGULATION**

Consumer Savings Network Ltd is Regulated & Authorised by the Financial Conduct Authority FRN 833181.

## SERVICE SUMMARY

<b>Services</b>			
<p>Consumer Savings Network Ltd (hereafter referred to as 'the Firm') will advise, investigate and represent the client to lodge a complaint, on the client's behalf, against the relevant third party Vehicle Finance Company, Dealership or Independent Motor Trader (hereafter referred to as 'respondent(s)').</p> <p>In the course of providing Claims Management Services the Firm will take steps to establish that the client and the respondent(s) have/had a relationship, obtain the relevant information to investigate the merits of the claim(s) and, where merit is established, submit a claim to the respondent(s) on behalf of the client. The Firm will keep the client updated on the progress of the claim by email, telephone and/or post</p>			
<b>Client Obligations</b>			
<p>The client should provide the Firm with all available documentation likely to be needed to pursue the claim(s), complete the necessary paperwork required and inform the Firm of any communication or letters received from the respondent(s), including the Final Response letter throughout the claims process.</p>			
<b>Service Fees</b>			
Band	Redress awarded To Client in £	Our Fee as a Percentage rate Plus VAT	Up to a Maximum Total Charge £ Plus VAT
1	£1 - £1,499	30%	£420
2	£15,000 - £9,999	28%	£2,500
3	£10,000 - £24,999	25%	£5,000
4	£25,000 - £49,999	20%	£7,500
5	£50,000 or above	15%	£10,000
<p>There's no charge for our service if your claim is unsuccessful.</p>			
<b>Right to Cancel</b>			
<p>The client can cancel this agreement at any time within 14 days without giving any reason and without incurring any liability. The client can communicate their cancellation by telephone, by email, in writing, or can use the cancellation form accompanying the Firm's Terms &amp; Conditions.</p>			
<b>Right to Terminate</b>			
<p>The client can terminate this agreement at any time after the 14 days cancellation period. The Firm will not charge the client a termination fee if the client terminates the agreement after the 14 day cancellation period unless an offer of redress is made by a respondent. If an offer is made, the Firm's Service Fee becomes due.</p>			
<b>Redress Schemes</b>			
<p>The client does not need to use the Firm's services to lodge a complaint against the respondent(s). The client can present the claim(s) for free either to the respondent(s) or, if the respondent rejects the claim, to the Financial Ombudsman Service, if applicable.</p>			

## WHAT WE DO AND WHY WE CAN

### **How were Finance Agreements Mis-sold?**

The Financial Conduct Authority (FCA) banned motor finance discretionary commission arrangements in January 2021. It is estimated that prior to 28<sup>th</sup> January 2021, in about 40% of vehicle finance deals there were these hidden discretionary commission arrangements (DCA) where lenders allowed vehicle dealers and brokers to increase the interest you paid in order to increase their commission, meaning people may have overpaid unfairly.

**For all those who had car finance arranged before the 28<sup>th</sup> January 2021, there is a chance that they have been mis sold. Stuart Masson, editorial director at the Car Expert says that before the ban vehicle finance managers ‘had the ability’ on many deals ‘to manipulate the interest rate to suit the commissions being paid to the dealer’.** \*

**In addition to this there have been further developments in a wider respect of the commissions that have been paid to vehicle finance dealers by vehicle finance lenders (Court of Appeal, Johnson & Wrench vs FirstRand Bank, and Hopcroft vs Close Brothers). This has meant that the estimated 99% of vehicle finances agreements which had some kind of commission included in them, not just the DCA, are also now potentially claimable.**

The FCA has started a probe to determine the magnitude and vowed ‘to make sure that people who are owed compensation receive an appropriate settlement in an orderly, consistent and efficient way’.

It is important to be aware that there is presently a pause on car finance complaints as requested by the FCA. The vehicle finance providers may not respond to complaints prior to December 2025. For these reasons among others we can make a claim to recover losses associated with these deals.

### **What Consumer Savings Network Will Do;**

1. We will gather the details from you regarding the circumstances of your finance arrangement and conduct a search for any vehicles that you recall having between the 7th April 2007 and the date of this agreement for further possible claims.
2. We then write to the relevant Finance Company / Dealers, to determine any hidden or discretionary commissions when you set up the vehicle finance with them.
3. If you were affected, we make a claim for compensation based on the FCA guidelines and principles of fair business conduct.
4. Where necessary we will argue your case with the relevant parties.
5. We chase them if they don’t respond in a timely manner.
6. If we cannot get a compensation offer directly, we may go to the Financial Ombudsman on your behalf so long as the service remains free of charge.
7. We do everything we can to make the process as stress-free as possible. Just provide whatever details you can remember, primarily who the agreement was with, so that we can start the information gathering and claim process.
8. When reviewing your car finance agreement will we see if there are any other potential areas of mis-selling that took place, for example whether proper affordability checks were conducted and whether there was clear disclosure of any commissions paid to the dealership / broker or any other third party involved.

\* Mail Online, Friday 19<sup>th</sup> Jan 2024

Your signature here accepts the above terms and conditions

**Signed:** \_\_\_\_\_

**Print Name:**

**Dated:** \_\_\_\_\_