

Introduction

Loan Resolutions was set up in August 2008 as a claims management company focussing on unenforceable credit agreements. Since then, we have branched into other areas of financial claims such as mis-sold payment protection insurance (PPI), mis-sold and unfair mortgages, and credit card charges. In addition to these claims management services, we have added other services such as commercial property tax allowance, furnished-holiday-let property tax allowance, business bank account auditing, debt management, business tax solutions & car insurance.

“*We confidently expect any client to benefit from at least one of our services.*”

Loan Resolutions has essentially evolved into a company that offers a range of beneficial services to both customers and introducers, and we are constantly looking for additional valuable services to add to our portfolio.

Our business primarily comes from financial advisers and mortgage brokers, but anyone with a client bank or sales background will be able to utilise our services.

Directors Mal M'Conchey (managing director) and Lorraine Robinson (operations director) have over 30 years (and counting!) combined experience within the financial services industry. We consider our financial background key to being able to promote and provide these services.

What makes us different?

From the outset, Loan Resolutions was set up as a Claims Management Company that would do things right, and treat customers the way we would want to be treated ourselves. In a relatively new industry, we wanted to make our mark. We do this by placing an emphasis on customer care, not just our clients, but also our introducers.

The recession has had a significant effect on businesses and individuals. Loan Resolutions' aim is to provide a revenue stream to financial advisers and mortgage brokers with a product range that will also benefit their clients. Our products can easily be integrated into your usual financial services and are intended to save your clients' money, reclaim any money that is owed to them, which in turn may enable you to sell ancillary products that your client might need but otherwise not be able to afford.

The combined years of experience gained working in the financial services arena enables us to empathise with our customers, our intermediary panel and your clients. We believe that it is important for consumers to have a company to turn to who can offer practical help with their financial situation, understands their consumer rights and act independently in their best interests.

Our services

Mis-sold PPI Claims

All our mis-sold PPI claims are dealt with in-house – we do not refer our cases to a third party or solicitor. Payment Protection Insurance has been mis-sold for years and there are still many consumers entitled to compensation.

What types of Payment Protection Insurance can be evaluated?

- Mortgage Payment Protection Insurance (MPPI)
- Accident, Sickness & Unemployment Cover (ASU)
- Life and Accident, Sickness & Unemployment Cover (Life & ASU)
- Personal Loan Protection (PLP)
- Credit card repayment protection (CCRP)
- Life Cover

What is the criterion for submitting a PPI claim?

- Current policy or redeemed policy with final payment made within the last 6 years
- Can be attached to a current loan or credit card

What are the potential outcomes of a mis-sold PPI claim?

1. We are able to settle with the lender directly
2. The lender rejects the mis-selling claim and so we take the claim to the Financial Ombudsman Services (FOS) or the Financial & Leasing Association (FLA)
3. The lender has ceased trading so the claim is directed to the Financial Services Compensation Scheme (if the advice was given to the client before 14th January 2005, this route is not an option due and the claim cannot proceed)
4. The claim is not successful due to the lender rejecting the claim due to the policy being paid off more than 6 years ago i.e. time-barred.

What if the PPI is attached to a current loan or credit card?

If the claim is successful, the lender will refund the premiums made to date. Current loans tend to be re-written under new terms i.e. a new loan without payment protection. Generally the client is given the option to keep the term of the loan as it is, and for the payments to be reduced; or for the payments to stay the same, hence reducing the time taken for the loan to be paid off. For credit cards, the clients' monthly premium will reduce as the payment protection will have been removed.

How much does a mis-sold PPI claim cost?

We do not charge an upfront fee for mis-sold PPI claims. Upon conclusion of a successful claim, we charge a fee of £50 plus 20% of the gross compensation awarded to the client.

How long do mis-sold PPI claims take?

Depending on the nature of the claim and the lender involved, most mis-sold PPI claims are resolved within 2-6 months. We have had offers of redress within 3 weeks. However, some claims are referred to the Financial Ombudsman Service (FOS), the Finance & Leasing Association (FLA) or the Financial Services Compensation Scheme (FSCS) in which case the claim may take longer.

What if my clients are in arrears?

Your client's lender can use any redress amount to clear outstanding arrears. This would therefore mean that your client won't receive any money in their hand. It also means that your client may struggle to pay our fee. We try to pre-empt these problems by asking relevant questions when we take the claim on (see our PPI claim pack) so that we can discuss the situation with the client and come to an arrangement if necessary.

Mortgage Claims

There are numerous reasons why your client may have a claim relating to their mortgage. It is not just the mortgage product itself but the process that was followed during the purchase of the property or properties. Where possible, we will investigate information from the lender, broker, solicitor and surveyor to ensure that the purchase was conducted correctly. We will also investigate the mortgage account including any fees and charges. If we find discrepancies, your client could be eligible to make a claim.

If any of the following applies to your client, they could have a claim:

- Recommended a mortgage that wasn't appropriate and cost more than it should
- Recommended a sub-prime mortgage when eligible for a prime mortgage
- Not told vital information during the mortgage application process
- Property may have been incorrectly valued e.g. by house-builders, causing the customer to be in more negative equity than they should be at present.
- Not given suitable advice
- Purchase of council via the Right-to-Buy (RTB) scheme
- Excessive charges due to falling into arrears
- Landlord with Buy-to-Let properties
- Mortgage arranged on a self-certification basis
- Interest-only mortgage holders

Repossession claims

Each repossession claim is different, but fundamentally we check that the correct process has been followed and investigate the charges that were added. If the process hasn't been followed correctly, or if the client had fees added that were unlawful such as estate agents fees, we can instigate a claim. If possible, we will also investigate the mortgage associated with the original sale and/or any remortgages or further borrowing.

What types of mortgage can be evaluated?

- Any type or amount of mortgage or re-mortgage
- Residential & Buy to Let
- Prime or Sub-Prime
- Existing mortgage or redeemed
- 2nd charge mortgages

What do we look for?

In addition to the information provided by the client, we also look for the following:

- Mis-selling
- Unlawful charges
- Overcharging on mortgage interest and/or ancillary products

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- Higher Lending Charges (Mortgage Indemnity Guarantees)
 - Unfair early redemption penalties
 - Payment Protection Insurance Policies
 - Repossession charges
 - Hidden commissions and procuration fees
 - Unfair late payment charges
 - Unfair Terms and Conditions
 - Any form of 'unjust enrichment' by the lender
 - Endowment policies or investment bonds including repayment vehicles
 - Unlawful consumer credit draw down facilities
 - Overpayments
 - Negligence
 - Source of funding
 - Unlawful assignments

What do we claim for?

This depends on the nature of the claim, and who the claim is against, but generally the claims involve:

- Mortgage fees e.g. charged when payments have fallen into arrears
- Commissions paid
- Loss of use of money
- Emotional stress & financial loss e.g. repossession cases
- Difference in payments if placed on a sub-prime mortgage when eligible for a prime mortgage

How long do mis-sold mortgage claims take?

Information has to be requested from various parties which should take 40 days or less. Once the required information is received, the case will be evaluated to establish the grounds of a claim, if any. The next stage is to initiate the claim with the relevant party/parties. We expect most claims to be resolved between 6-12 months. If the claim goes to litigation, or needs to be referred to the Financial Ombudsman Service or the Financial Services Compensation Scheme, the time taken to conclude the claim may be longer.

How much does a mis-sold mortgage or repossession claim cost?

Our standard fee is £395. If we cannot proceed with a claim, we will refund the fee minus £150. Claims that proceed are subject to a final fee of 19% plus VAT (or a minimum fee of £200 plus VAT) of the compensation awarded upon conclusion of a successful claim

We can accept mortgages currently in arrears, properties pending repossession and properties that have been repossessed within the last 6 years.

Credit card charges

Credit card charges can be unfair and potentially unlawful. If your client has been charged by their credit card provider for late or missed payments or exceeding their credit limit, they can claim to have the last 6 years worth of charges refunded.

How much does a credit card charges claim cost?

There is no upfront fee for credit card charges claims. However, a SAR is required from the lender which costs £10 and is covered by a cheque or postal order made payable to the lender provided by the client. Claims that proceed are subject to a final fee of 20% of the compensation awarded upon conclusion of a successful claim, plus a £25 fee to cover administration.

How long do credit card charges claims take?

The usual timescale to conclude credit card charges claims is 3-6 months.

Business Bank Account Auditing

If you have clients with businesses with a turnover of £2m to £60m, that are incurring £650 or more per month in bank charges, it is extremely likely that they are being overcharged. We can audit bank accounts to see how much the company is being overcharged, and negotiate with the lender to recover not only the overcharge, but also the interest had the money been in the client's account.

For example, recently, the amount of £41,800 was recovered for a travel company from a major High Street Bank. Therefore our 30% fee was £12,540. Had you introduced that case, your commission would have been **£4,180**. We will pay you commission once we have been paid by the client. The Banks tend to settle the claims in approximately 8 to 12 weeks, so you will receive your commission very soon after that.

The average overcharge is approximately £50,000; therefore the average commission paid is £5,000. However, recently a city law firm was found to have been overcharged by £354,000 which would earn the Introducer £35,400.

For more information on this exciting service, please see the relevant page on the website: <http://introducers.loanresolutions.co.uk/businessbankaccountauditing.html>. There is a downloadable document available on this page.

UK Commercial & UK/European Furnished-Holiday-Let Property Tax Allowance

In a nutshell, 25% of the purchase price of a UK Commercial or UK/European Furnished Holiday Let Property is a claimable allowance and can be offset against your tax liabilities. This service is available to both limited companies and sole traders/partnerships, saving 21% on corporation tax and 40% on income tax respectively. Only 4% of those eligible are taking advantage of this service, and unfortunately, new legislation coming into force in 2011 will prevent owners of holiday let properties from claiming. Therefore, if anyone you know has a UK or European Furnished Holiday Let Property, they should act fast.

This specialist service can only be offered by fully HMRC approved companies, who work with your client's accountant and will establish whether or not your client can claim.

The commissions available are very attractive, especially with regards to the UK Commercial Property. For example, if you were to introduce a client with a commercial property that had a purchase price of £600,000 you would earn **£1,350**. However, if you were to introduce a client with a commercial property that had a purchase price of £5m, your commission would be **£11,250**. There is no limit to the value of property that can be referred for this service.

Furthermore, for UK Commercial Property there are no upfront fees to pay: only when the report is signed off by the client and the accountant are the fees payable. For the holiday let properties, the survey fee is payable upfront, but is fully refundable if a claim is not possible. The entire process usually takes 8-10 weeks to conclude.

For more information on this service, please see the relevant pages on our website:

For UK Commercial Property Tax visit:

<http://introducers.loanresolutions.co.uk/ukcommercialpropertytaxallowance.html>;

For Furnished-Holiday-Let Property Tax Allowance visit:

<http://introducers.loanresolutions.co.uk/ukeufurnishedholidayletproptaxallowance.html>.

Miscellaneous Claims

If you believe that your client has been treated unfairly by a financial institution, or have been charged unlawfully, we may be able to help. Contact us on 0845 224 7098 to discuss the situation and we will do everything we can to help.

Summary of Fees and Commissions

Loan Resolutions' Fees

The standard fees for services we offer are as follows:

Service	Fee
Mis-sold PPI Claim	£0 upfront; 20-25% plus £50 upon success
Mortgage/Repossession Claim	£395 upfront; 19% plus VAT upon success
Credit Card Charges Claim	£0 upfront; 20% upon completion
Property Tax Allowance (Commercial)	£0 upfront; 5-6% fee upon successful report
Property Tax Allowance (Furnished Holiday Let)	£750 upfront; 5-6% fee upon successful report
Business Bank Account Auditing	£375 plus VAT per year of accounts; 30% upon success

COMMISSION

The Commission paid by LOAN RESOLUTIONS is as follows:

Service	Commission
Mis-sold PPI Claim	10-15% of client's redress amount
Mortgage/Repossession Claim	£125; 5% of client's redress amount
Credit Card Charges Claim	10-15% of client's redress amount
Property Tax Allowance (Commercial)	15% of client fee charged (average comm. £1,350)
Property Tax Allowance (Furnished Holiday Let)	15% of client fee charged (average comm. £520)
Business Bank Account Auditing	10% of client's redress amount

Please refer to your agency agreement for further information.

Car Insurance

INSURANCE RESOLUTIONS provides the opportunity to earn commission via offering the fastest and most competitive car insurance on the market to your clients. Visit www.insuranceresolutions.co.uk for more information and register to become a partner.

Debt Management

DEBT RESOLUTIONS offers an excellent way to earn commission while assisting your clients. DEBT RESOLUTIONS offers a fast, simple, expert and personal Debt Management solution for your clients. We offer a referral based service whereby you provide a name and a phone number and we take care of the rest. Visit www.debtresolutions.co.uk for more information or contact us for more information.

Advertising and Marketing

Loan Resolutions can provide you with templates for email and poster advertising including your company information and logo etc. for use. All promotional material including posters, emails, flyers, adverts etc. that you may wish to use MUST be authorised by Loan Resolutions to check that it complies with the obligations of our Ministry of Justice licence

FAQs

Are any fees payable to LOAN RESOLUTIONS to be able to offer this service?

No, we do not charge any fees to our Advisers to join us for the support that we offer you.

What if my client is struggling with their repayments now or is in Debt Management?

Loan Resolutions has a sister company called Debt Resolutions: our website is www.debtresolutions.co.uk. We can arrange for your client to speak to an expert Debt Adviser and find a solution that meets your clients' requirements. Contact us regarding the commissions available for this service.

Do I need a specific licence to be able to offer this?

This depends on whether you will be an exempt introducer or acting as an agent of Loan Resolutions. If you are looking to introduce a reasonable amount of claims, it may be advisable for you to apply for your own Ministry of Justice licence. If you act as an agent of Loan Resolutions, you must only advertise and conduct regulated activities under our name and branding. For more information visit the website: www.claimsregulation.gov.uk.

When does the cooling off period begin for my client for the Claims Management Services?

The 14-day cooling off period commences from the date of the signature on the Terms and Conditions.

Who checks on us?

There are a number of agencies that may conduct a 'mystery shopper' style audit at any time. Loan Resolutions may send a Customer Feedback form to clients for quality control purposes.

What payment methods can Loan Resolutions accept?

We can accept payment by most major debit and credit cards, cheque and bankers draft which should be made payable to LOAN RESOLUTIONS UK LTD. Payments made by credit card incur a 2% surcharge. We cannot accept American Express.

What happens if LOAN RESOLUTIONS offer more services?

We will contact you to let you know and give you the opportunity to contact your clients to offer our new services. All supporting documentation and forms will be provided.

Contact list

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