

HAVE YOUR CLIENTS BEEN MISSOLD PPI ON THEIR CREDIT? ARE YOUR CLIENTS EVEN AWARE THAT THEY HAVE PPI?

Payment Protection Insurance ('PPI') is routinely sold by banks, brokers, and lending companies, and can add many thousands of £££s to the overall cost of borrowing. If your clients have taken out a car loan, mortgage, credit card, store card or a loan, it is likely your clients will have at least been offered PPI.

When your clients take out a Personal Loan it is extremely likely that any PPI policy sold alongside the loan will be a 'single premium' policy. This means that it is paid in one single lump sum which is added to the loan amount at the very beginning. This means your clients will pay interest on it during the entire term of the loan; e.g. for a 5 year PPI policy your clients will pay interest on it for a full 25 year loan.

In fact, the Competition Commission recently ruled that the sale of a single premium PPI policy alongside a loan shall be banned as of May 2009. Peter Davis (Deputy Chairman, Competition Commission) stated: "*We've found serious problems with the PPI market and customers are paying for the lack of competition*".

Exclusion Clauses: if your clients were self employed, in temporary employment, in the armed forces, on a fixed term employment contract, not working, in part-time employment, in secure employment, or have a history of medical conditions - there is a very real possibility that your clients would not be able to claim on a PPI policy sold to them.

Our fees: we shall act for your clients on a '*no win, no fee*' (CFA) basis. If your clients win we either have our costs paid by the Lender, or we take a %age of the compensation. If we lose, we simply write off any of our legal fees.

What ACSL Ltd requires from your clients: obviously the more information your clients are able to provide to us, the better. However, a simple monthly statement may well be enough information to allow us to make the first move in seeking to recover the PPI charges to date. If your clients have the original credit agreement or application form, so much the better.

Call ACSL Ltd on 0151 346 1375 or email ACSL Ltd on info@acsl.org.uk for further information.