

Pre Contract Information



1. What do I need to do?

Please carefully read all of the information provided and then sign each document where highlighted and then send them back to us along with copies of any relevant documentation in the envelope provided.

2. Do I need to provide any documents?

If you have any bank statements or other documents relating to the account you wish to complain about then it would be particularly helpful if you can send us copies. If not, don't worry, because the letter of authority will enable us to get copies all relevant information from the lender.

3. What will Etico do?

We will discuss with you the circumstances surrounding the sale of your packaged bank account and using the information you give us, submit and pursue an appropriate complaint to your lender. They will investigate and provide a final response with an offer, if the complaint is upheld. We will contact you in relation to this response as soon as we receive it.

4. What if my claim is rejected?

If your claim is rejected by the lender, we will look at the reasons given for the rejection and advise you whether we believe there are grounds to challenge that rejection. If so, we will formulate an appropriate case to refer to the Financial Ombudsman Service (FOS) and this will involve completion of further paperwork which we will discuss with you at the time.

5. How much do I have to pay?

In the event of a successful claim you will need to pay us 25% plus VAT (30% in total) of the total compensation offered.

6. How will my compensation be paid?

Compensation can be paid in a variety of ways but usually the lender will either credit your account directly, or send you a cheque. Our fee is based on the total amount of compensation that is applied, which includes cash payments and amounts offset against any arrears, and any tax on interest deducted. This is why it is important to tell us about any arrears you have in relation to the lender your account was with, because if your compensation is used to offset any such arrears, you may have to pay our fee from your own funds. The tables below set out some examples in more detail.

Example 1 - Where all of the compensation is paid as a "cash" benefit.

Firstly, you may receive a cheque back for the amount of compensation or it may be paid directly to your bank account. This is usually the way if you are not in arrears at all.

Total Compensation	£1,000	£3,000	£10,000
Our Fee (25% plus VAT)	£300	£900	£3000
Net amount of compensation paid to you as cash	£700	£2100	£7000

Example 2 - Where some of the compensation is paid in cash and some is used to reduce your arrears.

If you have outstanding arrears with your lender, they may offset some or all of the outstanding amount against the compensation payable as a result of your claim. This means that the amount of cash actually paid out is reduced, however our fee is calculated on the basis of the compensation applied. Although you would benefit from the reduction or repayment of your arrears, the sum you actually receive will be much less:

Total Compensation	£2,500
Of which amount "offset" against your arrears	£1,500
Remaining amount paid as cash	£1,000
Our Fee (25% plus VAT) which is based on the total compensation of £2,500	£750
Net amount of compensation received by you as cash (£1,000 less our fee of £750)	£250

Important - The figures used here illustrate how our fee will be calculated. They are not to be taken as an estimate of the amounts likely to be recovered. As the amounts actually recovered may be higher or lower than these examples, the fee you will have to pay may be higher or lower than those in these illustrations.

Example 3 - Where all of the compensation is used to repay arrears.

If you have arrears with your lender that are equal to or greater than the compensation applied to your claim, the lender may use the compensation to pay those arrears instead of making payment to you. Your arrears would of course have been paid off, but our fee would still be payable based on the amount of compensation. As you would have received no "cash" amount from your claim, you would have to pay our fee out of your own funds. Let's assume that you have arrears of £2,000 and your compensation is £1,500. Your arrears would be reduced to £500 but you would not receive any money from the compensation. However, our fee would still be payable at £450 (based on the total compensation).

Total Compensation	£1,500
Amount used to repay the outstanding arrears	£1,500
Arrears still remaining	£500
Cash sum paid to you from the compensation of £1,500	£0
Our fee payable based on 25% plus VAT of the total compensation of £1,500	£450

7. Do I have to use a Claims Management Company to make a claim?

No you don't. You are of course free to present a claim yourself without using our services, and therefore without incurring our fee. You can do so for free either direct to your lender, or to the Financial Ombudsman Service (www.financialombudsman.org.uk).

8. How often will I be updated?

The firms that sold the packaged bank account are required to resolve complaints generally within 8 weeks of receiving them. A claim can take between 3 and 5 months to complete. We may also have to refer your claim to the Financial Ombudsman Service (FOS) which is likely to take longer. We will be doing all we can to get your claim completed as soon as possible but will update you at least every 8 weeks.

9. What if I'm not happy with the service you provide?

We pride ourselves on the high level of customer service that we provide, but if you feel that we haven't delivered then we want to hear from you. Complaints may be made in writing, by e-mail, by telephone or in any other form.

We will send you a written or electronic acknowledgement of a complaint within five business days of receipt, identifying the person that will be handling the complaint for the business. Within four weeks of receiving the complaint, we will send you either: A final response which adequately addresses the complaint; or an indication of when we expect to be able to do so. Within eight weeks of receiving the complaint we will send you a final response which adequately addresses the complaint. Where we decide that redress is appropriate, we will provide you with fair compensation for any acts or omissions for which we are responsible and will comply with any other offer of redress which you accept.

Appropriate redress will not always involve financial redress A copy of our Complaints Process is available on our website www.eticogroup.co.uk or on request. If you're not happy with our response to any complaint, or if we have not provided our final response within 8 weeks, you can refer it to the Financial Ombudsman: Financial Ombudsman Service, Exchange Tower, Harbour Exchange, London, E14 9SR or Call them on - 0800 023 4567 or www.financial-ombudsman.org.uk/consumer/complaints.htm

10. Can I change my mind?

You can cancel the agreement within 14 days for any reason without any charge. You should tell us you've changed your mind in one of the following ways:

By emailing us at: enquiries@eticogroup.co.uk

By writing (registered post): Etico Group Ltd, St James House, Vicar Lane, S1 2EX.

11. What if I change my mind after the 14 day period?

You can change your mind after the initial cancellation period by giving us 14 days' written notice. If we've already undertaken work on your behalf we may make a charge to cover our reasonable costs, please refer to the Terms & Conditions.

Etico Group is authorised and regulated by the Financial Conduct Authority in respect of regulated claims management activities; our authorisation number is 581197.