

# Pre-Contract Information

## 1. What do I need to do?

Please complete the claim application form and read the terms of business and sign the letter of authority. Then send them back to us along with copies of any documentation that you have relating to the sale of the PPI policy.

## 2. Do I need to provide any documents?

If you have documents then it would be particularly helpful if you can send us copies, for example if you have a loan or credit agreement. If not, don't worry, because the letter of authority will enable us to get copies of the information from the adviser or insurance company.

## 3. What can I claim for?

You can claim for the return of any PPI payments plus interest at 8% (tax will be deducted from interest on compensation) if your PPI policy was mis-sold. If you have been charged interest on your PPI payments, perhaps because it was included within a credit account, then you could claim the effect of the interest back as well. However, you generally have to take action within 3 years of becoming aware of the problem or within 6 years of the event, whichever is later.

## 4. How long will my claim take and do the banks contact me directly?

The firm that sold the policy are required to resolve complaints generally within 8 weeks of receiving them. In most instances, the Company may also contact You directly. This may include communication by letter, email and/or telephone. We may also have to refer your claim to the Financial Ombudsman Service (FOS). The FOS generally settles cases within 6 months and aims to resolve most cases within 18mths to 2yrs. We will be doing all we can to get your claim completed as soon as possible.

## 5. How much do I have to pay?

You won't pay us anything unless we're successful in winning your claim, in which case you will need to pay us 10% + Vat of the total redress offered only. Please note a cancellation fee may be applicable as per clause 6c of our Terms and Conditions.

## 6. How will my redress be paid?

Redress can be paid in a variety of ways. However your redress is paid, our fee is based on the gross compensation awarded, which includes cash payments and amounts off set against your loan or amounts used to restructure your loan together with any tax deducted from interest on compensation. Please refer to the T&Cs. It is important to tell us about any arrears you have in relation to the credit or loan accounts. The tables below set out some examples in more detail.

### Example 1 - Where all of the redress 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 your loan has been repaid in full or there's a refund due when you cancel the PPI policy.

Gross Compensation (including interest)	<b>£1,000.00</b>
Basic Rate income tax deduction on interest (estimated)	<b>£25.00*</b>
Net Compensation awarded	<b>£975.00</b>
Our Fee (10% plus VAT (12% total)) charged on Gross Compensation	<b>£120.00</b>

### Example 2 - Where some of the redress is paid in cash and some is used to reduce your loan.

If your loan or credit account is still in place with an outstanding balance then the lender may have to "restructure" your account. This means that the lender has to recalculate what your outstanding balance would have been if you had not been mis-sold the PPI policy. In this case, you will receive some redress as a cash payment and the remainder of the redress is "paid" against your loan.

Gross Compensation (including interest)	<b>£1,000.00</b>
Of which amount "offset" against your loan balance	<b>£500.00</b>
Basic Rate income tax deduction on interest (estimated)	<b>£25.00*</b>
Remaining Net Compensation awarded	<b>£475.00</b>
Our Fee (10% plus VAT (12% total)) charged on Gross Compensation	<b>£120.00</b>

### Example 3 - Where some or all of the redress is used to repay arrears on your credit account.

If you have arrears on your credit account then the lender can use the redress to pay those arrears before making payment to you. If you have been issued with a "default notice" and your account has been terminated then the lender can use the redress to pay towards your outstanding balance as in the table below. Let's assume that the full amount of your loan (£700) is outstanding. Your redress of £1,000 will first be used to pay the balance and the remaining £300 will be paid as a cash benefit. However, because our fee is £120 (based on the total redress) your real cash benefit will be £180.00.

Total Redress	<b>£1,000</b>
Of which amount "offset" against your loan balance	<b>£700.00</b>
Basic Rate income tax deduction on interest (estimated)	<b>£25.00*</b>

Remaining cash benefit	<b>£275.00</b>
Our Fee (10% plus VAT (12% total)) charged on Gross Compensation	<b>£120.00</b>

Please also remember that we will invoice you for our Fee and that if you don't pay our Fee we may seek to recover it from you together with any reasonable costs and interest in accordance with Clause 5 of the terms and conditions. It's always better for you if you pay our invoice when it falls due.

## 7. Can I claim if I am in a debt management plan, an IVA or have been made bankrupt?

If you have an IVA or debt management plan you will be able to claim but you should be aware that the compensation will be used to pay your creditors and you will still be liable to pay our fee. If you have ever been declared bankrupt we are not able to take on your case.

## 8. Can you guarantee that my claim will be successful?

No-one can guarantee this, but we will be doing all we can to win your claim. Remember, though, you don't pay anything unless we win so you've got nothing to lose! Please note a cancellation fee may be applicable as per clause 6c of our Terms and Conditions.

## 9. Financial Ombudsman Service

You can complain to financial firms directly, without the use of a Claims Management Company, and complaining yourself is free. In addition, should your claim be refused by the financial firm, you can also refer the matter to the Financial Ombudsman Service, again, without any charge. The Financial Ombudsman Service is an independent service in the UK for settling disputes between businesses providing financial services & their customers.

## 10. 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. We have eight weeks to consider your complaint. You must have tried resolving your complaint with us first but if we are unable to help you then you can have the complaint independently looked at by the Legal Ombudsman. The Legal Ombudsman investigates problems about poor service from Claims Management Companies.

Their time limits for investigating complaints are: 1. Within six months of receiving a final response to your complaint; and 2. Six years from the date of act/omission; or 3. Three years from when you should reasonably have known there was cause for complaint (if the act took place more than six years ago). The act or omission, or when you should have reasonably known there was cause for complaint, must have been after 5 October 2010. If you would like more information about the Legal Ombudsman their contact details are as follows:

Visit [www.legalombudsman.org.uk](http://www.legalombudsman.org.uk) or Call 0300 555 0333 between 8.30am to 5.30pm. Calls to 03 numbers will cost no more than calls to national geographic numbers (starting 01 or 02) from both mobiles and landlines, and will be included as part of any inclusive call minutes or discount schemes in the same way as geographic calls. Calls are recorded and may be used for training and monitoring purposes. For minicom call 0300 555 1777. Email [enquiries@legalombudsman.org.uk](mailto:enquiries@legalombudsman.org.uk). Legal Ombudsman PO Box 6806, Wolverhampton, WV1 9WJ Do not send original documents to the Legal Ombudsman. They will scan any documents you send us to make computer copies and then destroy the originals.

## 11. Can I change my mind?

You can change your mind within 14 days of signing the agreement. You should tell us you've changed your mind in one of the following ways: By telephone on 0800 040 7778 / 020 8429 4850, By emailing us at [claims@moneybackppi.com](mailto:claims@moneybackppi.com) By writing to us at: Moneyback PPI, Television House, 269 Field End Road, Ruislip, Middlesex, HA4 9XA using the Cancellation Form on the reverse of this page.

## 12. Will I have to pay anything if I cancel within this 14 day period?

No if you cancel within this initial 14 day period you won't have anything to pay.

## 13. 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. Please note a cancellation fee may be applicable as per clause 6c of our Terms and Conditions.

## 14. Will I have to go to Court?

We will help you with your claim right up to and including the Financial Ombudsman Service. We will not represent you in taking legal action. If you wish to take legal action you will have to arrange this separately and pay the costs yourself.

## 15. How can I keep track of my claim?

We'll keep you informed of progress throughout the process and if the adviser or insurance company requests any further information that we need from you then we'll get in touch. Of course, you can call us at any time to check on the progress of your claim.

Moneyback PPI is a trading name of Valley Claims Management Limited which is regulated by the Claims Management Regulator in respect of regulated claims management activities. Our authorisation number is CRM27730, which can be checked on the website [www.justice.gov.uk/claims-regulation](http://www.justice.gov.uk/claims-regulation).

\* This is an estimate for illustration purposes as the actual tax deduction will vary from case to case.