

Consumers could be in line for compensation after FSCS declares 29 firms in default

The Financial Services Compensation Scheme (FSCS) could provide a lifeline to consumers that have lost money as a result of their dealings with any of the 29 failed financial firms around the UK that FSCS has recently declared in default.

The Scheme has already started paying compensation in respect of the defaulted firms. Mark Oakes, Head of Communications for FSCS says “FSCS was established to protect consumers when authorised financial services firms go bust, and it covers the full range of financial services. If anyone believes that they may be owed money as a result of their dealings with any of these firms, please get in touch with FSCS, as we may be able to help you.”

Since inception FSCS has come to the aid more than 4.5m people, paying out over £26bn in compensation. One of the many consumers who have received compensation from FSCS is Mr Bates who lost a large sum of money as a result of an investment in Wills & Co Stockbrokers. Mr Bates told FSCS: “I honestly thought that my investment with Wills & Co was gone forever, so you can only imagine how amazed I was when FSCS helped me to get my money back.” When asked if he would recommend FSCS to friends and family, Mr Bates said, “Most definitely! They have a tremendously impressive service. I can’t thank FSCS enough.”

FSCS is the UK’s statutory compensation scheme for customers of regulated financial services firms. A declaration of default means FSCS is satisfied a firm is unable to pay claims for compensation made against it, and opens the way for customers of that firm to make a claim. FSCS is free for individual consumers to use.

FSCS was set up by Government in 2001 and is funded by the financial services industry. FSCS protects insurance, investments, deposits and mortgage advice and arranging. See our [compensation limits](#) page for more details.

The FSCS Initial Contact Team can be contacted on 0800 678 1100 or 020 7741 4100 or by email at enquiries@fscs.org.uk. Further information about FSCS is available on its website at www.fscs.org.uk or you can follow us on Twitter [@FSCS News](#).

Declarations by FSCS

NORTH WEST

Investments

Southport 2000 Limited TOWN LANE, SOUTHPORT, MERSEYSIDE, PR8 5JH

Whitehall Financial Independent Limited WHITEHALL HOUSE, 2 QUEENS ROAD,
SHEFFIELD, S2 4DG

Home Finance

North West Mortgages Limited 2 CLIFF DALE, STALYBRIDGE, CHESHIRE, SK15 1UU

General insurance

Belview Finance Limited T/a First Trust 7TH FLOOR, DALE HOUSE, TIVIOT DALE,
STOCKPORT, CHESHIRE, SK1 1TA

NORTH EAST

Investments

Carterbar Holdings Limited 17 MANOR WAY, BILLINGHAM, CLEVELAND, TS23 4HN

YORKSHIRE AND THE HUMBER

Investments

SAJ International OVERDALE BARN, MOORCOCK LANE, DARLEY, HARROGATE,
NORTH YORKSHIRE, HG3 2QL

MIDLANDS

Investments

Bowyer Styles & Co Limited PADMORE HOUSE, HALL COURT, HALL PARK WAY,
TELFORD, SHROPSHIRE, TF3 4NH

**FC Realisations Limited Formerly t/a Fradley Croft (Independent Financial Advisors)
Limited** 34 HIGH STREET, SUTTON COLDFIELD, BIRMINGHAM, B72 1UP

Investrac Wealth Management Limited formerly McKechnie Byles & Dawes Limited TSR
HOUSE, BRASSEY ROAD, OLD POTTS WAY, SHREWSBURY, SHROPSHIRE, SY3 7FA

The Redwood Partnership Limited 3 PAVILION COURT, 600 PAVILION DRIVE,
NORTHAMPTON BUSINESS PARK, BRACKMILLS, NORTHAMPTON, NN4 7SL

Home Finance

Second City Finance Brokers Limited 2 BELLA PAIS CLOSE, BARR BEACON,
ALDRIDGE, WALSALL, WEST MIDLANDS, WS9 0PZ

General insurance

Fowlers Motors Limited CEMETERY ROAD, SILVERDALE, NEWCASTLE-UNDER-LYME,
STAFFORDSHIRE, ST5 6SH

Shakespeare Classic Line Limited SHAKESPEARE HOUSE, CODEC HOUSE, 5
NEWBOLD STREET, LEAMINGTON SPA, WARWICKSHIRE, CV32 4HN

SOUTH EAST AND LONDON

Life and Pensions

Ager Financial Services Limited 43 CROCKHAMWELL ROAD, WOODLEY, READING,
RG5 3JZ

Campbell Montague International Limited 29 DORSET STREET, LONDON, W1U 8AT

Portfolio Financial Services Limited 4TH FLOOR CLIFTON HOUSE, 83-89 UXBRIDGE
ROAD, EALING, LONDON, W5 5TA

Investments

Bayliss & Company (Financial Services) Limited BAYLISS ORCHARD, HORLEY, NR
BANBURY, OXFORDSHIRE, OX15 6BL

County F.S. Limited 79 HIGH STREET, MINSTER, RAMSGATE, KENT, CT12 4AB

London Asset Management Limited formerly Regent Cavendish Limited 9 STAPLE INN,
LONDON, WC1V 7QH

Stone Futures Limited CROWN HOUSE, HOME GARDENS, DARTFORD, KENT, DA1 1DZ

St Andrews Securities Limited FLOOR 37, 1 CANADA SQUARE, LONDON, E14 5AA

Ward Consultancy Limited HILL HOUSE, MILLEY LANE, HARE HATCH, READING,
BERKSHIRE, RG10 9TH

General Insurance

Sherwood Insurance Services 1-3 PARLIAMENT SQUARE, HERTFORD, SG14 1EX

SOUTH WEST

Investments

Professional Financial Management STONEHAVEN, RODDEN, FROME, SOMERSET,
BA11 5LB

Sutton and Shephard Limited Formerly Berkeley Associate and Company Limited
PROSPECT HOUSE, HIGH STREET, IRON ACTON, BRISTOL, BS37 9UL

SCOTLAND

Life and pensions

Kingdom Asset Management Limited KINGDOM HOUSE, 24 DICKSON STREET,
DUNFERMLINE, FIFE, KY12 7SN

McDonald Insurance Services Limited 14 BELL STREET, ST. ANDREWS, FIFE, KY16
9UX

Investments

P3 Wealth Management Limited ROOMS 9-11 ELIZABETH HOUSE, ROYAL ELIZABETH
YARD, KIRKLISTON, WEST LoTHIAN, EH29 9EN

Stewart Asset Management Group Plc 1 SANDYFORD PLACE, GLASGOW,
LANARKSHIRE, G3 7NB

Notes to Editors:

1. About FSCS

Financial Services Compensation Scheme (FSCS) is the UK's statutory compensation scheme for customers of authorised financial services firms. It protects investment business, deposits, home finance (mortgage) advice, general insurance and insurance broking. FSCS can pay for financial loss if a firm is unable, or likely to be unable, to pay claims against it. The following limits apply: up to £50,000 in compensation per person per firm for investments and home finance (for claims against firms declared in default from 1 January 2010), for general insurance advice and arranging claims 90% of the claim is protected with no upper limit. Compulsory insurance is 100% (for business conducted on or after 14 January 2005). For more details visit our [Insurance Limits](#) page.

FSCS is an independent body, set up under the Financial Services and Markets Act 2000 (FSMA), and does not charge individual consumers for using its services.

2. Declaring a firm in default

Before FSCS can pay compensation it must be satisfied that a firm does not have sufficient assets to meet claims. It describes this as being 'in default'. The Scheme will declare a firm in default if:

- it has received at least one claim; and
- it is satisfied that the firm is unable (or likely to be unable) to pay claims against it.

FSCS is required to do this before it can pay compensation to eligible claimants.

Declaring a firm in default allows consumers who believe they may have lost money as a result of their dealings with that firm to apply to the Scheme.

3. Authorised firms

Dealing with a Financial Conduct Authority (FCA) or Prudential Regulation Authority (PRA) authorised firms gives consumers access to the Financial Ombudsman Service (FOS) and FSCS. Consumers can check that the firm they are dealing with is authorised by using the FCA's Financial Services Register found here:

<http://www.fca.org.uk/firms/systems-reporting/register>