



11 February 2014

MEDIA INFORMATION

### **Default declarations pave the way for consumers to claim compensation from FSCS**

Consumers may be entitled to compensation if they have lost money as a result of their dealings with any one of the 20 failed financial firms around the UK that the Financial Services Compensation Scheme (FSCS) has declared in default.

FSCS is the UK's statutory compensation scheme for customers of regulated financial services firms. A declaration of default means FSCS is satisfied the firm is unable to pay claims for compensation made against it. FSCS does not charge individual consumers for using its service.

Mark Oakes, Head of Communications for FSCS says, "FSCS covers the full range of financial services in the UK. We're there for consumers when firms go bust. We have already started paying compensation in respect of these firms. However, we are encouraging anyone who has not been contacted by us and believes they may be owed money as a result of their dealings with any one of these firms to get in touch with FSCS."

Since its inception FSCS has helped more than 4.5m people, paying out more than £26bn in compensation. FSCS came to the aid of Mr and Mrs Willcox in March 2013, a couple who had lost money as a result of the advice they received to invest in a high risk investment product. Mr and Mrs Willcox's losses were fully compensated by the scheme.

The Willcoxes provide advice to other potential consumers: "People can be daunted by the paperwork for claiming. If you truly believe you've been mis-sold an investment and are owed compensation, it's worth putting the time and effort in - you shouldn't give up".

FSCS was set up by Government in 2001 and is funded by the financial services industry. The scheme 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](mailto:enquiries@fscs.org.uk). Further information about the scheme is available on its website at [www.fscs.org.uk](http://www.fscs.org.uk) or you can follow FSCS on Twitter [@FSCS\\_News](https://twitter.com/FSCS_News).

## Declarations by FSCS

### NORTH EAST

#### General Insurance

**Brian Coates & Co. (General) Limited formerly T/A Brian Coates (General Business) Limited** 25 WEST AUCKLAND ROAD, DARLINGTON, COUNTY DURHAM, DL3 9EL

#### Life and Pensions

**Kedends Limited formerly T/A Gordon Keddie (Insurance) Limited** 135 SANDYFORD ROAD, JESMOND, NEWCASTLE-UPON-TYNE, NE2 1QW

#### Home Finance

**Washington Mortgage & Insurance Centre Limited** 52 THE GALLERIES, WASHINGTON CENTRE, WASHINGTON, NE38 7SD

### YORKSHIRE AND THE HUMBER

#### Life and Pensions

**Financial Solutions (Investment & Retirement Options) Limited** ASHFIELD HOUSE UNIT 26 HOWLEY PARK BUSINESS VILLAGE, HOWLEY PARK ROAD, MORLEY, WEST YORKSHIRE, LS27 0BZ

#### General Insurance

**Apartment and Home Mortgages Limited**, 4 MAIN STREET, GARFORTH, LEEDS, WEST YORKSHIRE, LS25 1EZ

**Hogarth Phillips Associates Limited T/A Hogarth Phillips Rentals, Lets Mortgage Limited** 3 ST. NICHOLAS' TERRACE, CHURCH WALK, BAWTRY, DONCASTER, SOUTH YORKSHIRE, DN10 6HW

### MIDLANDS

#### Investments

**Pengwern Wealth Management LLP** SWEETLAKE BUSINESS VILLAGE, LONGDEN ROAD, SHREWSBURY, SHROPSHIRE, SY3 9EW

**Willow Financial Management LLP** BLABY HALL, CHURCH STREET, BLABY, LEICESTER, LE8 4FA

### SOUTH EAST AND LONDON

#### Investments

**Berkeley Warburg Financial Planning Limited**, 5 CECIL STREET, MARGATE, KENT, CT9 1NX

#### General Insurance

**E A Grimstead and Son Limited** 134 LONDON ROAD, ROMFORD, ESSEX, RM7 9QU

### **Life and Pensions**

**Abacus Financial Management Limited**, UNIT 7 QUEEN ISABELLE HOUSE,  
KINGSCLERE PARK, KINGSCLERE, NEWBURY, BERKSHIRE, RG20 4SW

**J A Unwin (Deceased) trading as Havering Mortgage & Insurance Consultants** HAROLD  
WOOD, ROMFORD, ESSEX, RM3 0BS

### **Investment**

**Page & Page (Financial Services) Limited** 40A HIGH STREET, ANDOVER, HAMPSHIRE,  
SP10 1NF

**Pretium Securities Limited** 25 WORMWOOD ST, LONDON, EC2M 1RP

**Silverwind Securities Limited** 100 PALL MALL, LONDON, SW1Y 5NQ

### **General Insurance**

**Pearl (Crawley) Limited T/A Stevens** FLEMING WAY, CRAWLEY, WEST SUSSEX, RH10  
9NS

**Thorndale Investments Limited T/A Colchester Toyota, Ipswich Toyota, Coronation  
Toyota & Lexus Ipswich** 79 GOSBECKS ROAD, COLCHESTER, ESSEX, CO2 9JS

## **SOUTH WEST**

### **General Insurance**

**UK Vehicle Contracts Limited** 9 SANDPIPER COURT, HARRINGTON LANE, PINHOE,  
EXETER, DEVON, EX4 8NS

## **SCOTLAND**

### **Life and Pensions**

**Moneytalk Independent Financial Advisers Limited** UNIT 1, CARLISLE HOUSE,  
CARLISLE STREET, GOOLE, NORTH HUMBERSIDE, DN14 5DS

## **NORTHERN IRELAND**

### **General Insurance**

**Rodney Cole (Cookstown) Limited** 45 KILLYMOON STREET, COOKSTOWN, COUNTY  
TYRONE, BT80 8JZ

## 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>