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. Further information about the scheme is available on its website at www.fscs.org.uk or you can follow FSCS on Twitter @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


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, KINGSCLEERE PARK, KINGSCLEERE, 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