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S&U plc
("S&U" or "the Group")

FCA REDRESS PROPOSALS

S&U PLC, the specialist motor and property financier, welcomes the details of the Financial Conduct Authority's ("FCA") updated redress scheme for motor finance commissions announced earlier this week (the "Scheme").

Following meetings across the industry, including with the Finance and leasing Association ("FLA") and the FCA itself, Karl Werner, S&U Board Director and Chief Executive of Advantage Finance ("Advantage"), S&U's motor finance subsidiary, said:

"Our position has always been that, in following regulatory guidelines at the time, Advantage acted in its customers' best interests and limited redress should be payable. For instance, Advantage has never offered DCA commissions or engaged in tied arrangements. Our commission levels as a proportion of the charge for credit are generally well within those proposed for redress by the FCA and only exceed them for very small loans. Even before the final rules were published nearly 98% of Advantage customers did not qualify. We anticipate these finalised FCA proposals to halve the number of our customers that are eligible for redress under the Scheme.

Advantage also welcomed the simplification of the redress process, particularly on how customers should be contacted. The company also agreed with the FCA's proposal that the grounds for rebutting claims should include cases where there was no better deal available for the customer.

Karl Werner concluded:

"Although a redress scheme of any kind is not justified for Advantage in our view, we are pleased that this matter can now be concluded by the early Autumn. The provisions we have made for its costs will prove more than adequate. It should therefore in no way impede the ambitious plans we now have in place for building Advantage."

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