

FLA Annual Review 2015



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Chairman's Foreword

During 2014, FLA members provided £100 billion of new finance to UK consumers and businesses, about a quarter of total lending to UK customers last year.

We lent £74 billion in the form of consumer credit to support purchases ranging from cars to household goods. £26 billion went to businesses and the public sector, representing 27.9% of all UK investment in machinery, equipment and purchased software. Asset finance new business grew by 13% in 2014, the strongest annual rate of growth since the financial crisis. It was a record year for the point-of-sale consumer new and used car finance markets, with volumes up by 13% and 14% respectively, while FLA consumer finance new business overall increased by 9%.

FLA markets have also made a positive start to 2015. New business in the asset finance market grew by 19% in Q1 2015 compared with Q1 2014, to £6.9 billion. Over the same period, FLA consumer finance providers reported new business up by 5% to £19.1 billion and the motor finance market saw the volume of vehicles financed grow by 7% to 680,000.

Our Annual Review shows that all three of our main markets are thriving. Much of their strength lies in the diverse mix of small and large lenders keeping prices keen and service standards high in these competitive and innovative sectors. The benefits for customers are obvious, reflected (for example) in the fact that in 2014, FLA members financed 75.9% of all new cars purchased by consumers – a record high.

Over the last year, the FLA has worked hard to help members prepare for authorisation under the Financial Conduct Authority's (FCA) new regime for consumer credit. Many of you will have attended our conferences and training courses on the new FCA rulebook, or will have contributed your time and expertise to our efforts to deliver a more workable system. Your input has helped the FLA forge a very effective relationship with the regulator – one which we will continue to build on as further changes to the new regime are implemented.

We also have a productive relationship with the Government's British Business Bank (BBB). They recently described asset finance as a *market solution to a market failure* in small business lending, not least because it has the highest application success rate of all the major finance options. Leasing and hire purchase now feature prominently in Government schemes to boost

lending to businesses. We gained another significant win when we collaborated with the BBB in the design of their new asset finance funding vehicle, launched in November.

As I begin my second year as Chairman of the FLA, I am more convinced than ever of the need for dedicated, specialist trade associations such as the FLA which represent their members' interests to policymakers and regulators. The successful relationships we have fostered with the Government and regulators over the last few years have helped the policymakers, who are not usually business people, to make rules which work better in the real world.

We are redoubling our efforts since the election to ensure that the new Government understands the need to support FLA members, so we can continue to make our major contribution to UK economic growth.

Thank you all for your support over the last year, and I look forward to working with you throughout the next twelve months.

Nigel Clibbens
FLA Chairman

FLA Board Members As at May 2015

Nigel Clibbens, FLA Chairman
Chief Financial Officer,
The Car Finance Company

Steve Bolton
Director of Debt Finance
Barclays

Bill Dost
Managing Director
D&D Leasing

Gordon Ferguson
Head of HP & Leasing
Lloyds Bank Commercial Finance Ltd

Steve Gowler
Managing Director
RCI Financial Services Ltd

Gerald Grimes
Managing Director
Hitachi Capital Consumer Finance

Doug Moody
Sales & Marketing Director
Mercedes-Benz Financial Services

Gordon Rennison
Legal and Compliance Director
LaSer UK

Philip Ross
Senior Vice President
Honda Motor Europe Ltd
Director, Honda Finance Europe plc

Stephen Sklaroff
Director General
FLA

Tim Smith
Head of Motor North
Blackhorse Motor Finance

Christopher Sutton
Managing Director
Black Horse

Director General's Report

Our members' recent performance in all three FLA markets shows how important it is that the new Government creates the right business conditions for them to flourish and continue to support economic growth.

The last twelve months have been very busy. The Financial Conduct Authority (FCA) launched its new consumer credit regime in April 2014, after a rushed transition, which has meant a continual series of corrections and amendments since then, some of them important. The challenges for FLA members have been formidable, and it is testimony to our members' resilience that preparations for authorisation are as well advanced as they are.

We have worked to help members via regular updates on the new regime, a variety of regulatory events, and a suite of new training courses. FLA members have meanwhile enabled the FLA to challenge the FCA constructively as it implements the new rulebook.

This has strengthened our relationship with the FCA, and we are now working closely with them as they consider further new rules on affordability and broker remuneration, which remain key concerns for FLA members. A new paid-for FCA service, helping members keep track of broker compliance and authorisation, is a direct response to our request. We are also working with the FCA to smooth – so far as possible – the introduction of the new mortgage regime in the second charge sector.

As the Chairman notes, the profile of asset finance in Government lending schemes and in official Government publications continues to grow, reflecting the attractiveness of leasing and hire purchase to increasing numbers of business customers. The British Business Bank's (BBB) support has been particularly welcome, and we continue to collaborate with them – and with a range of trade and professional associations – on publications aimed at raising awareness of the benefits of asset finance among potential new customers. Round Six of the Regional Growth Fund attracted interest from a number of FLA members, and we are discussing with the BBB a possible extension to the Enterprise Finance Guarantee scheme to include asset finance.

We responded to proposals from the Government and Bank of England to improve data-sharing in the business credit

markets, and have stressed the need to protect existing market mechanisms and avoid data protection problems. At the end of March, the Small Business, Enterprise and Employment Act came into effect, requiring 'designated' banks to share credit data with small lenders, and refer rejected SME applicants to online platforms where they can find other lenders. We are talking to potential platform providers to ensure they include asset finance options.

Our work with FLA motor finance members to examine the likely compatibility with the FCA regime of various models of broker remuneration will form an excellent basis for future discussions with the FCA on this issue.

We persuaded the Government to ensure that the official guidance accompanying the new Consumer Rights Act minimised any possible damage from the Act's 'short-term right to reject' consumer goods, including cars. We were also successful in convincing the FCA to amend its original proposals for new rules in the GAP insurance market, so as to reduce the chance that customers would go unprotected.

We have also worked with the Driver and Vehicle Licensing Agency (DVLA) to ensure the roll-out of their new on-line system to replace the paper driving licence goes as smoothly as possible. Our proposal that the DVLA should notify owners rather than just keepers of impounded vehicles was accepted.

The newly-renamed National Vehicle Crime Intelligence Service (NaVCIS), funded by FLA members, recovered 493 stolen vehicles on finance last year – making a total of 2,700 since its inception. And our new, more advanced Specialist Automotive Finance (SAF) qualification will be launched by the *ifs* in June. We hope as many members and broker partners as possible will sign up.

Our campaigning in Westminster has focussed on the recent General Election. We hosted successful events at the Conservative and Labour Party conferences in 2014 and made sure the key Prospective Parliamentary Candidates were aware of our members' main concerns. We published our own Manifesto in March, summarising our key requests to any new Government, and we shared it with a wide range of stakeholders.

We ran over 70 training courses for members last year. We are adding two new ones this year, covering vulnerable customers and effective communications in collections. Our events continue to attract large attendances, including our regulatory conferences, networking drinks receptions, and divisional dinners. The FLA's 2015 Annual Dinner was once again sold out months in advance.

The fact that we face a new Government is a timely reminder that our members need a strong, focused and credible voice to represent their interests. We are fortunate in the FLA to have a unique breadth of expertise at our disposal, enabling us to challenge unrealistic proposals from policymakers while helping them build a better business environment. I would like to thank all FLA members for their continued support, and the team at Kingsway for their hard work over the last year.

Stephen Sklaroff
Director General





Asset Finance

Regulated business

The new system of credit regulation, introduced by the Financial Conduct Authority (FCA) last year, affected many of our asset finance members who operate in the regulated small business lending markets. We have pointed out to the regulator, and to the Government, that the boundary between regulated and non-regulated business is not in a very sensible place, and that the regime is not well tailored for the business market.

We have also worked hard with members as they prepared for authorisation under the new regime, to identify emerging problems and – where possible – seek solutions from the FCA. Our aim has been to ensure that the new rules are implemented as flexibly as possible, and that our members are well-equipped to meet the regime's challenges. We have set up a new working group to examine regulatory issues emerging in the asset finance markets, which has worked alongside our FLA-wide Regulatory Reform Group. We have also held a number of conferences and events for members exploring key aspects of the new regime, and have run training courses to help members prepare for authorisation.

Stakeholder engagement

Our relationship with the Government's British Business Bank (BBB) has gone from strength to strength over the last year, with clear benefits for the industry. Asset finance is now prominent in a range of Government schemes aimed at boosting lending to small businesses. For example, Round Six of the Regional Growth Fund attracted interest from a number of FLA members. Our recommendations to the Government about the need to simplify the landscape of support schemes for business finance, and to create a new comprehensive directory of finance providers, were included in the House of Commons Business Committee's report on 'Government Support for Business' in February.

The BBB's recently-published guide to SME finance describes asset finance as a *market solution to a market failure* in small business lending. We collaborated closely with the BBB in developing their new asset finance funding vehicle, which was launched in November. We are now working with the BBB on a possible extension to the Enterprise Finance Guarantee scheme to cover asset finance.

2014 saw proposals from the Government and the Bank of England aimed at improving data-sharing in the business credit markets. While welcoming anything which will improve the flow of potential customers to our members, we stressed in our response to these proposals that existing market mechanisms (such as the Principles of Reciprocity) should not be damaged, and that relevant data-protection issues should be addressed. The Bank of England invited us to join their working party looking at the issues.

Subsequently, the Small Business, Enterprise and Employment Act received Royal Assent on 26 March. The Act requires 'designated' banks to share credit data with smaller lenders, and to refer rejected SME credit applicants to online platforms where they can apply to other lenders. We are working closely with HM Treasury and the Department for Business, Innovation & Skills (BIS) to ensure that asset finance is properly served by these new platforms.

Promoting the industry

Our series of lunches for Asset Finance Division members heard from the Forum of Private Business and the ICAEW. Members were able to discuss with our speakers how leasing and hire purchase are currently described to potential customers, and how asset finance could be further promoted through small businesses' professional advisers. We worked with the ICAEW to include a section on asset finance in their recent Business Finance Guide, which was produced in partnership with the British Business Bank. We are now working on a further publication with them, which will explain the benefits of asset finance for business customers and go to all ICAEW members.

In December, we held a very successful Parliamentary reception for AFD members at the House of Commons, giving members a chance to meet policymakers, the media and other business groups ahead of this year's General Election.

Our "manifesto" for the Election, which we published in March, stressed the importance of asset finance for any new Government interested in promoting private sector economic growth and public sector efficiency. We have asked all the major parties to commit to the long-term future of the British Business Bank, so as to help UK businesses grow. Our manifesto was sent to current MPs, Prospective Parliamentary Candidates, and key journalists covering politics and the economy.

Best practice

We have begun a review of the FLA's Business Code in light of the new regulatory landscape. We are also working with members and the *ifs* on a revision of the content and coverage of the joint *ifs*-FLA asset finance qualification.

New lease accounting rules

The long-awaited new international accounting rules are expected from the International Accounting Standards Board (IASB) this year. We held a joint roundtable with the Association of Chartered Certified Accountants (ACCA) in March to gather support for our concerns about the possible negative impact on potential lessees of over-complex new rules. Participants included representatives from the IASB, the Financial Reporting Council, and the Department for Business, Innovation & Skills, as well as many FLA members.

Consumer Finance

Regulatory Change

The pace of regulatory change over the last twelve months has been unprecedented. On 1 April 2014, the FCA's new consumer credit regime came into effect, adding an extra 50,000 firms to the 27,000 already supervised by the FCA.

The implementation timetable was a lot shorter than we, or the FCA, would have wanted. A huge and very diverse market has had very little time to get to grips with a new rulebook (the Consumer Credit Sourcebook - CONC), the FCA's Principles for Business, and a plethora of additional requirements covering governance, data reporting, systems and controls.

Despite the scale of the challenge, FLA members have worked hard to ensure that they are ready for authorisation under the new regime. We have provided regular information updates to members as the new regime has developed. Meetings of our Regulatory Reform Working Group have attracted 40 to 50 members every month. A new suite of FLA training courses and workshops focusing on different aspects of the new regime were very well-attended, and our 6-monthly industry-wide conferences on the new regime have each attracted around 250 representatives from FLA members.

FCA authorisation of credit firms is now well underway and will continue until the end of March 2016. We have established a productive dialogue with the regulator so as to identify common problems arising from authorisation applications, with the aim of smoothing the process for FLA members.

Credit is a highly intermediated market, and keeping track of third-party broker authorisation applications and compliance presents a real challenge for FLA members. We persuaded the FCA to launch a new service providing members with data from the Interim Permission Register in a more readily searchable format, so that brokers with lapsed permissions can be identified more easily.

We have also worked with the FCA to ensure that FLA members receive timely information about debt management firms which leave the market, so our members can provide their customers with any additional forbearance which might be needed while they make alternative arrangements.

Our relationship with the FCA is probably stronger now than it has ever been, which ensures that FLA members' voices are heard on a range of regulatory issues. For example, the FCA has

been very open about their need to understand better how different consumer credit products and markets work. We have worked with them on a number of projects aimed at helping ensure that the rulebook reflects the reality of our complex markets.

We were also involved in the FCA's working group advising the regulator on the introduction of the EU Mortgage Credit Directive. This is a major concern because, by March 2016, our members in the second charge mortgage market will move from the FCA's consumer credit regime into the (quite different) mortgage regime. The timescale and scale of the change required are both extremely challenging.

We are also working with the FCA on its Credit Card Market Study; on how best to improve the treatment of vulnerable consumers; on making communications with customers more user-friendly; and on possible future changes to the rulebook in the crucial areas of affordability, credit-worthiness assessment, and broker remuneration. The FLA was invited to speak at the FCA's recent Enforcement Conference and at a special FCA event marking the first year of its responsibility for consumer credit regulation.

Many of the projects started by the FCA in 2014 will continue during 2015, as further changes to CONC are implemented, the Credit Card Market Study is finalised, the transfer of second charge mortgage lending to the mortgage regime is completed, authorisation applications continue to be processed, and the FCA's thinking on affordability evolves.

Debt Protocol

The FLA successfully persuaded the Government to go back to the drawing board with their proposal to introduce a new Pre-action Protocol for debt claims, which would have resulted in the provision of duplicate information as part of the court process, adding significant costs and confusing consumers.

Claims Management Companies (CMCs)

We convinced the Ministry of Justice (MOJ) to introduce a number of new measures to help reduce poor conduct by CMCs. These included new rules to make it harder for CMCs to make spurious claims, with potential fines for rule breaches. Consumer complaints brought against CMCs can also now be considered by the Legal Ombudsman Service.

Consumer Rights Act

As a result of our concerns, the Government have amended the official guidance to the Act, which had originally implied that Section 75 of the Consumer Credit Act gave consumers wider rights to make a claim against a finance company or trader than was actually the case.

FCA Regulation

During the last twelve months, we have been supporting Motor Finance Division (MFD) members as they and their motor dealer partners prepare for authorisation under the new FCA consumer credit regime. MFD members have participated actively in the FLA's work and events aimed at smoothing the path to authorisation, including the Regulatory Reform Working Group and our regulatory conferences.

We persuaded the FCA to provide searchable data from the Interim Permission Register to help MFD members more easily keep track of the authorisation status of their broker and dealer partners. We also discussed with the regulator the high-level results of our work on the likely compatibility of various broker remuneration structures with the new regime. The FCA is currently seeking views on possible new rules in this area, and the work already done by MFD members will form a good basis for future discussions with the regulator on this and other key issues such as affordability and credit-worthiness assessment.

The FCA's review of the "add on" insurance market resulted in proposals for a compulsory delay of 30 days in the purchase of Guaranteed Asset Protection (GAP) insurance, after completing a car purchase. We were successful in persuading the FCA that such a delay carried the risk that substantial numbers of consumers would remain unprotected. The FCA revised their proposals to shorten the compulsory delay in GAP purchase to four days, or two if the consumer voluntarily opted for GAP. We currently expect the FCA's final rules to come into force towards the end of 2015.

Consumer Rights Act

We worked closely with Ministers and officials to make sure that the short-term "right-to-reject" in the Consumer Rights Act did not inadvertently damage the car market by allowing consumers to return vehicles within the first 30 days on the grounds of "unsatisfactory quality", without having to accept a repair or replacement. We have ensured that the guidance accompanying the Act makes clear that consumers are expected to behave reasonably when pursuing such remedies.

Driver and Vehicle Licensing Agency (DVLA)

The paper counterpart to the photo-card driving license will be abolished in June 2015. We have been working with the Driver and Vehicle Licensing Agency (DVLA) on the roll-out of their new on-line 'Share Driving Licence' service, which MFD members will be able to access to review drivers' records. We will monitor closely how this system works in practice.

Vehicle Recovery Scheme

The FLA's Vehicle Recovery Scheme protects around £5 million of assets each month by notifying members when vehicles financed by them are impounded. We proposed that the DVLA should endeavour to identify the owners, rather than just the keepers of impounded vehicles. A suitable amendment was made to the Motor Vehicles (Insurance Requirements) (Immobilisation, Removal and Disposal) Regulations in March.

Specialist Automotive Finance (SAF)

The FLA's Specialist Automotive Finance (SAF) programme, aimed at improving the understanding of motor finance products among showroom staff, has continued to expand. Over 25,000 dealership staff have now taken the SAF test and most of the larger dealer groups have achieved 'SAF Approved' status, indicating that all of their relevant staff hold a SAF certificate. In response to demand from lenders and dealers, we are now working with the ifs to create an additional, higher-level, qualification ('SAF Advanced'). This will be launched later in 2015.

Vehicle Fraud

FLA sponsorship of the National Vehicle Crime Intelligence Service (NaVCIS) is now in its eighth year. During this time, a total of 2,700 vehicles worth over £40 million have been recovered for our members. Last year, 493 vehicles were recovered, worth £5.6 million.



Westminster and Brussels

Over the last twelve months we have made sure that key Prospective Parliamentary Candidates for the General Election were aware of the FLA's members and their priorities, including the effects of recent regulatory change.

We hosted very successful events at the 2014 Conservative and Labour party conferences, bringing together FLA members, regulators and consumer representatives to examine emerging technological trends and their likely impact on regulation. There was general agreement that the Consumer Credit Act, currently the subject of further review, will need to be significantly updated to reflect the way consumers now use mobile technology to buy goods and seek credit online.

The FLA's Manifesto 2015 was published in March and sent to broadcasters, Ministers, Parliamentarians, regulators and stakeholders. It shows how central FLA members are to the health of the UK economy, and how some simple changes to current policy could help boost growth, productivity and jobs.

As mentioned above, we provided evidence to the House of Commons Business, Innovation and Skills Committee inquiry into the Government's business lending schemes, and briefed MPs on our key concerns arising from the Small Business, Enterprise and Employment Bill.

Elections to the European Parliament in May 2014 saw a significant rise in the number of smaller anti-EU parties represented in the Parliament. We have ensured that the relevant new MEPs have received briefings on key FLA issues.

There is also a new European Commission, which has promised to stimulate growth. One element of its new programme is a Capital Markets Union. The aim is to improve the sources of finance available to business, including SMEs. Work on this is being led by the UK's Commissioner, Lord Hill. In our lobbying on behalf of members, we have supported simple and transparent securitisation mechanisms.

We were successful, in partnership with our European federations Eurofinas and Leaseurope, in obtaining important changes to the new EU prudential rules. Leasing and consumer credit will now enjoy better treatment under the new liquidity rules, and the auto, consumer credit and SME loans backing securitisation will be classified as high quality assets.

The FLA continues to campaign for a sensible outcome on the draft EU Data Protection Regulation, so that lenders can continue to process consumer data for the purposes of responsible lending and fraud prevention. National governments are so far taking a more reasonable position on these issues than MEPs. Negotiations are unlikely to be concluded in 2015.

Research and Statistics

The Economy

In 2014, the UK economy grew at its strongest rate for seven years. GDP was 2.8% higher than in 2013 and 3.7% above its pre-recession level in the final quarter of the year. Key drivers of growth were consumer spending and business investment which increased by 2.5% and 7.5% respectively compared with 2013.

An improving labour market, low inflation and a low interest rate environment have boosted consumer confidence and spending power. The unemployment rate fell to 5.6% in the three months to February 2015, its lowest level for more than six years. Falls in oil prices since mid-2014 have been the most significant contributor to falls in the inflation rate over that period. In the twelve months to March 2015, the inflation rate was 0.0%. With inflation low, the Bank of England has been under no pressure to raise Bank Rate from its current level of 0.5%. The first increase is now likely to be in Q1 2016.

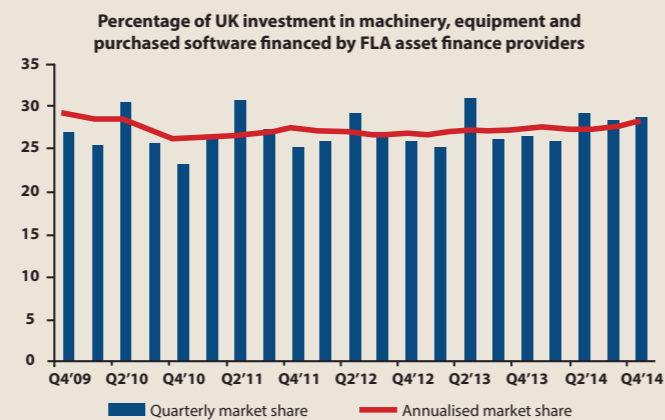
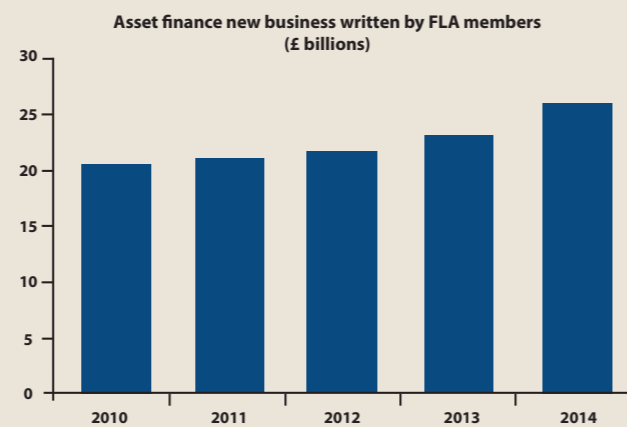
Preliminary data from the Office for National Statistics suggest that the UK economy slowed in the first quarter of 2015. GDP was only 0.3% higher than in the previous quarter. Construction output fell sharply in the first quarter, but there was more positive news from the labour market and retail sales. Despite the slow start to 2015, Oxford Economics forecasts suggest that the economy will grow by 2.6% in 2015 as a whole. Private consumption is expected to be 3.0% higher in 2015, while business investment is forecast to grow by 4.6% over the same period.

Asset Finance

2014 saw the recovery take hold in the asset finance market. Overall, the asset finance industry reported new business of £26 billion in 2014, up 13% on the previous year. The recovery was broad-based, with strong growth in many asset finance sectors. The largest rate of growth was in plant and machinery finance, up 21% on 2013. Commercial vehicle finance and business equipment finance also recorded double-digit growth in 2014, of 12% and 13% respectively.

The industry's strong performance last year meant that its contribution to funding investment increased. The percentage of UK investment in machinery, equipment and purchased software financed by FLA members was 27.9% in 2014, up from 27.0% in 2013 and its highest level since 2009. SMEs are significant users of asset finance and in 2014 more than £14 billion of total new business went to help them invest in new equipment.

Growth in asset finance has continued in the first quarter of 2015. The market reported new business of £3.1 billion in March, up by 27% compared with the same month in 2014 and the highest monthly total since September 2008. Overall, new business grew by 19% in Q1 2015 to reach £6.9 billion. The current strength of the asset finance market suggests that during 2015, it will surpass pre-recession levels of new business in its core market of deals up to £20 million.

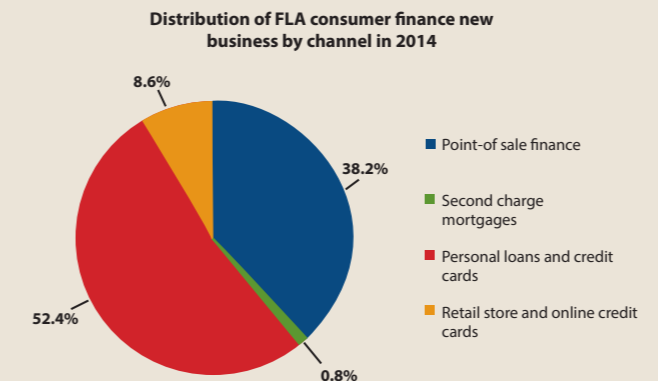
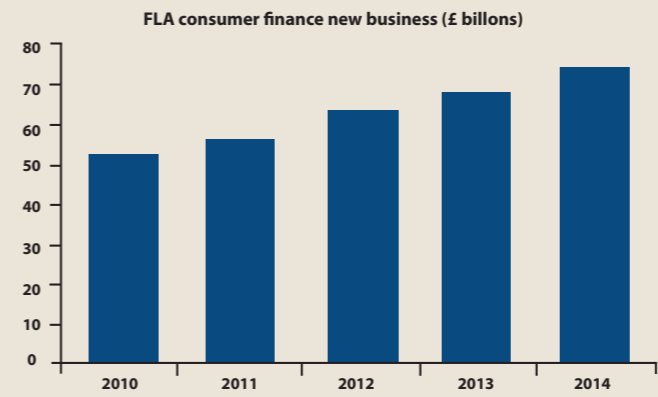


Consumer Finance

Overall, consumer finance provided by FLA members in 2014 totalled £74 billion, up 9% on the previous year. The percentage of UK new consumer credit provided by FLA members in 2014 held steady at 34%.

All the main finance products saw growth in 2014. Retail store and online credit grew by 8% to £6.4 billion; personal loans and credit card new business increased by 3% to £38.7 billion; and second charge mortgage new business increased 29% by value to £597 million, and 9% by volume to 18,243 new agreements.

In Q1 2015, FLA members providing consumer finance reported new business up by 5% to £19.1 billion, with further growth across most finance products.



Motor Finance

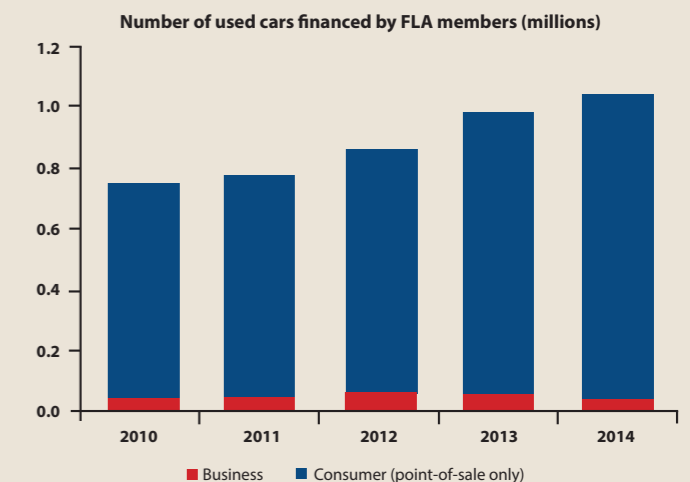
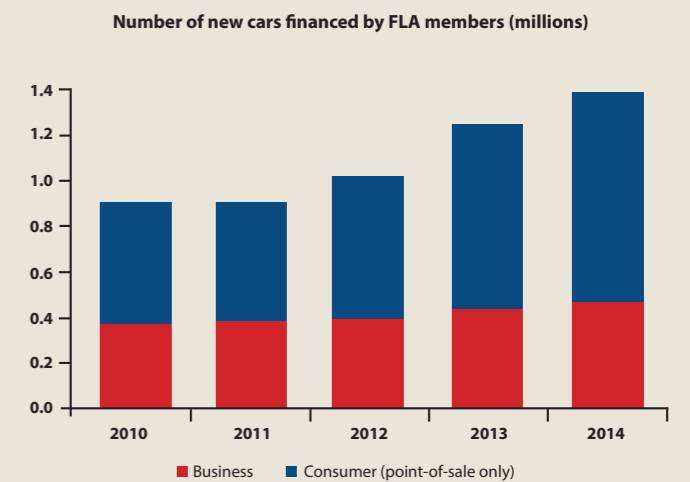
The motor finance market recorded another strong performance in 2014 as the number of cars financed by FLA members grew by 11% to almost 2.5 million. The corresponding value of new business was £32.7 billion, 17% higher than in 2013.

This growth was primarily driven by a record year in the consumer new and used car finance markets. The number of new cars bought by consumers using finance provided through dealerships by FLA members grew by 13% to more than 895,000. As a result, the percentage of private new car registrations financed by FLA members increased from 73.9% in 2013 to 75.9% in 2014.

A similar rate of growth was reported by the point-of-sale consumer used car finance market, where volumes increased by 14% to more than 1 million.

Personal contract purchase (PCP) has become a popular finance option in both the consumer new and used car finance markets. PCP finance for consumer new cars grew by 23% in 2014 to £10.2 billion, while for consumer used cars it increased by 56% to £3.5 billion over the same period. Hire purchase remains the most popular option for financing consumer used cars, and rose by 10% in 2014 to £6.3 billion.

The first quarter of 2015 saw further growth in the motor finance market. Overall, volumes increased by 7% compared with Q1 2014 to reach 680,000. Point-of-sale consumer new and used car finance volumes increased by 6% and 8% respectively over this period.



Events and Training

In February, we welcomed almost 1500 guests to the Grosvenor House in London for our Annual Dinner. It was a very successful evening, and raised nearly £13,000 for Macmillan Cancer Support. If you would like to join us for the 2016 Annual Dinner, please remember that the dinner usually sells out about six months in advance.

The FLA ran more than 70 training courses for members over the last year, including a new suite of courses covering FCA credit regulation, the CONC rulebook and the Approved Persons regime. We also delivered more courses in-house at members'

premises, with material tailored to suit their specific needs. We will be adding two further new courses in 2015 on vulnerable customers and effective collections communication.

During 2014, we also hosted five regulatory conferences and a large number of networking events for members, including drinks receptions, the annual FLA Golf Day, and divisional dinners, all of which were well attended.

Key Events in 2015

14 May AGM and Spring Drinks Reception

Clothworkers' Hall Dunster Court, Mincing Lane, London EC3R 7AH

21 May Applying For Authorisation Workshop

London

4 June FLA Annual Golf Day

St George's Hill Golf Club, Weybridge KT13 0NL

18 June Asset Finance Conference

Central London

15 October FCA Regulation Conference

The British Library

26 November Motor Finance Convention

Williams F1 Centre, Oxfordshire

Members Directory

● Asset Finance
 ● Consumer Finance
 ● Motor Finance

Full Members	
118 118 Money	● ● ●
A/B	
ABN AMRO Lease NV	● ● ●
Advantage Finance Ltd	● ● ●
ALD Automotive Ltd	● ● ●
Aldermore	● ● ●
All in One Finance Ltd (UK Car Group Ltd)	● ● ●
Allied Irish Bank (GB)	● ● ●
Arkle Finance Ltd	● ● ●
Asset Advantage Ltd	● ● ●
Azule Ltd	● ● ●
BAL Global Finance (UK) Ltd	● ● ●
Bank of London and the Middle East	● ● ●
Barclays Mercantile Business Finance Limited	● ● ●
Barclays Partner Finance	● ● ●
Bibby Leasing Ltd	● ● ●
Billing Finance Ltd	● ● ●
Black Horse Motor Finance	● ● ●
BMW Financial Services (GB) Ltd	● ● ●
BNP Paribas Leasing Solutions	● ● ●
Briggs Equipment UK Ltd	● ● ●
Brighthouse	● ● ●
C/D	
Caterpillar Financial Services (UK) Ltd	● ● ●
Central Trust Ltd	● ● ●
Charter Court Financial Service Limited	● ● ●
CHG-MERIDIAN UK Ltd	● ● ●
Churchill Finance Group Ltd	● ● ●
CIT Equipment Finance	● ● ●
Close Brothers Asset Finance	● ● ●
Close Brothers Motor Finance	● ● ●
Clydesdale & Yorkshire Bank Asset Finance Ltd	● ● ●
Commerzbank	● ● ●
Compass Business Finance Ltd	● ● ●
Conister Bank Ltd	● ● ●
Cranmer Lawrence & Company Ltd	● ● ●
CSI Leasing UK Ltd	● ● ●
D & D Leasing UK Ltd	● ● ●
Danske Bank	● ● ●
Dell Bank International Limited	● ● ●
Deutsche Leasing (UK) Limited	● ● ●
DLL	● ● ●
E/F	
Evolution Banking Ltd	● ● ●
FCA Services UK Ltd	● ● ●
FCA Automotive Services UK Ltd	● ● ●
First Response Finance	● ● ●
FIRSTPLUS Financial Group Plc	● ● ●
Five Arrows Leasing Group Ltd	● ● ●
G/H	
GE Capital UK	● ● ●
GE Money Home Finance Limited	● ● ●
Genesis Capital Finance and Leasing Ltd	● ● ●
Girbau UK Limited	● ● ●
GM Financial	● ● ●
Harley-Davidson Financial Services Europe Limited	● ● ●
Haydock Finance Ltd	● ● ●
Hitachi Capital (UK) PLC	● ● ●
Home Retail Group Financial Services	● ● ●
Honda Finance Europe Plc	● ● ●
HSBC Asset Finance (UK) Ltd	● ● ●
HSBC Bank Plc	● ● ●
Hyundai Capital UK Limited	● ● ●
I/J	
IBM United Kingdom Financial Services Ltd	● ● ●
Ikano Bank UK	● ● ●
ING Lease (UK) Ltd	● ● ●
Innovent Leasing Ltd	● ● ●
Investec Asset Finance plc	● ● ●
Iveco Capital Limited	● ● ●
JBR Capital Limited	● ● ●
JCB Finance Ltd	● ● ●
Jerrold Holdings	● ● ●
John Deere Bank S.A	● ● ●
K/L	
Kennet Equipment Leasing Ltd	● ● ●
LaSer UK	● ● ●
LDF Operations Ltd	● ● ●
LeasePlan UK Ltd	● ● ●
Leasing Programmes Ltd	● ● ●
Lloyds Bank Commercial Finance Ltd	● ● ●
Lloyds Banking Group	● ● ●
Lombard North Central Plc	● ● ●
London and Surrey Motor Finance	● ● ●
M/N	
Macquarie Equipment Finance	● ● ●
MAN Financial Services Plc	● ● ●
Marsh Finance Ltd	● ● ●
Masthaven Secured Loans	● ● ●
Maxxia Limited	● ● ●
MBNA Limited	● ● ●
Mercedes-Benz Financial Services UK Ltd	● ● ●
Moneybarn	● ● ●

Associate Members	
Moneyway	● ● ●
MotoNovo Finance	● ● ●
Nationwide Building Society	● ● ●
Nemo Personal Finance Ltd	● ● ●
Neopost Finance Ltd	● ● ●
NewDay Limited	● ● ●
NextGear Capital UK Ltd	● ● ●
NIIB Group Limited	● ● ●
Norton Home Loans Limited	● ● ●
O/P/R	
Omni Capital Retail Finance Ltd	● ● ●
Optimum Credit Ltd	● ● ●
PACCAR Financial PLC	● ● ●
Pitney Bowes Ltd	● ● ●
Praetura Asset Finance Ltd	● ● ●
Premium Credit Limited	● ● ●
Prestige Finance	● ● ●
PSA Finance UK Ltd	● ● ●
Raphaels Bank	● ● ●
RCI Financial Services Limited	● ● ●
Renaissance Asset Finance Ltd	● ● ●
Ricoh Capital Limited	● ● ●
S/T	
Santander Asset Finance	● ● ●
Santander Cards (UK) Ltd	● ● ●
Santander Consumer (UK) Plc	● ● ●
Santander UK Plc	● ● ●
Shawbrook Asset Finance	● ● ●
Shawbrook Bank Limited	● ● ●
Shire Leasing Plc	● ● ●
Shop Direct Finance Company Limited	● ● ●
Siemens Financial Services Ltd	● ● ●
SMBC Leasing (UK) Limited	● ● ●
Societe Generale Equipment Finance Ltd	● ● ●
Spot Finance Ltd	● ● ●
Startline Motor Finance Ltd	● ● ●
Syscap Limited	● ● ●
Telefonica UK Limited	● ● ●
The Car Finance Company	● ● ●
The Funding Corporation Limited	● ● ●
The Paragon Group of Companies	● ● ●
Toyota Financial Services (UK) PLC	● ● ●
Triple Point Lease Partners	● ● ●
U/V/W/X	
UK Credit Limited	● ● ●
Volkswagen Financial Services (UK) Ltd	● ● ●
Wonga Group Limited	● ● ●
Xerox Finance Ltd	● ● ●
Acquis Insurance Management Limited	● ● ●
Addleshaw Goddard LLP	● ● ●
Allen & Overy LLP	● ● ●
Anglia (UK) Limited	● ● ●
Arrow Global Limited	● ● ●
Au10tix	● ● ●
Auto Trader	● ● ●
Autoprotect MBI Ltd	● ● ●
Baker Tilly	● ● ●
BenchMark Consulting International	● ● ●
Bermans LLP	● ● ●
Blake Morgan	● ● ●
Bluestone Credit Management	● ● ●
British Car Auctions	● ● ●
Brodies LLP	● ● ●
Burlington Group	● ● ●
C/D	
Cabot Credit Management Limited	● ● ●
Callcredit Information Group	● ● ●
CAP	● ● ●
Capita Asset Services - Treasury Solutions	● ● ●
Cardif Pinnacle Insurance Management Services plc	● ● ●
CDL Vehicle Information Services	● ● ●
CHP Consulting Ltd	● ● ●
CMS Cameron McKenna LLP	● ● ●
Conduit Global	● ● ●
D&B (Dun & Bradstreet)	● ● ●
Dains LLP	● ● ●
Deloitte LLP	● ● ●
DLA Piper UK LLP	● ● ●
DWF LLP	● ● ●
E/G	
EMaC Limited	● ● ●
Equifax Ltd	● ● ●
Eversheds LLP	● ● ●
Experian Ltd	● ● ●
Gateley LLP	● ● ●
Genworth Financial	● ● ●
Glass's Information Services	● ● ●
GMG Asset Management UK LTD	● ● ●
Goldman Sachs	● ● ●
Grant Thornton UK LLP	● ● ●
Great American Lease & Loan Insurance Services	● ● ●
H/I	
Hilton-Baird Financial Solutions	● ● ●
HITEC (Laboratories) Ltd	● ● ●
Hogan Lovells LLP	● ● ●
HPI Ltd	● ● ●
Huntswood CTC Ltd	● ● ●

Contacting the FLA

International Decision Systems Ltd	
Invigors EMEA LLP	
J/K	
JCA Associates	
Kee Resources Limited	
KPMG LLP	
L/M	
Lester Aldridge LLP	
Link Financial Ltd	
Locke Lord (UK) LLP	
Lowell Financial Limited	
Manheim	
Mapfre Abraxas	
McClure Naismith	
McManus Kearney	
Morton Fraser Solicitors	
N/O	
National Association of Commercial Finance Brokers	
NetSol Technologies Europe Ltd	
Nostrum Group Limited	
Optima Legal	
Oyster Bay Systems Ltd	
P/S	
Pancredit Systems Limited	
Shoosmiths LLP	
Solutions Asset Finance Ltd	
Sopra Group	
Squire Patton Boggs (UK) LLP	
Sterling Insurance Group Ltd	
Sword Apak	
T	
Target Group Limited	
The Warranty Group	
TLT LLP	
Total Car Check Limited	
W	
Walker Morris LLP	
White Clarke Group	
Wragge Lawrence Graham & Co	
Wright Hassall LLP	

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