



# ANNUAL REVIEW

— 2021 —



# Chair's Foreword

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# Chair's Foreword

It is difficult to find words that can sum up the events of the last year. Our FLA markets are just a small part of the United Kingdom, which itself is a small part of a global human community that has encountered the most testing circumstances in a century. Whilst thoughts and prayers go to those nations where the Covid pandemic continues to rage, the UK has set itself on a strong recovery path and is progressing well through the lifting of restrictions in managed phases.

Our latest figures for March 2021 show an improving picture, with new business provided by FLA members reaching £12.4 billion, 9% higher than the same month last year. The FLA's Industry Outlook Survey for Q2 2021 reports that 90% of respondents expect new business growth over the next twelve months.

Besides members' anticipation of an imminent progression to a new normal and more stable trading, the mood music in the broader economy is also mainly positive, with a supportive Budget announced in March, much expectation of pent-up demand from customers and new business opportunities emerging from the Government's net zero agenda.

**“With the final lockdown restrictions due to be lifted within a month, our latest figures for March 2021 show an improving picture, with new business provided by FLA members reaching £12.4 billion, 9% higher than the same month last year. The FLA's Industry Outlook Survey for Q2 2021 reports that 90% of respondents expect new business growth over the next twelve months.”**

The depth and quality of members' engagement with the FLA over the last year has been nothing short of remarkable. This has allowed the Association to maintain focus on its overall objective of helping members to build sustainable and trusted finance markets for consumers and businesses. Our members collective support to customers and business through repayment holidays and forbearance has played a key role in helping the UK through the worst impacts of the pandemic. Without this, we would not be emerging into the recovery phase in such a strong position.

During an extraordinarily busy year, your views were reflected in more than fifty submissions to the Government and Parliament, including several appearances in front of All-Party Parliamentary Groups and numerous written submissions to Select Committees. The FLA has also intensified its contact with the Financial Conduct Authority (FCA) which has involved helping to shape several generations of forbearance guidance and ensuring that our markets are well understood as the FCA goes through a restructure after the arrival of the new CEO.

The FLA's aim of improving the business environment also requires collaboration beyond the political and regulatory spheres. Lockdown showed the interconnectedness of markets and sectors – as lenders, we support manufacturers and retailers, and rely on the intermediaries who join up our worlds. Ahead of the Financial Conduct Authority's (FCA) new rules on commission coming into effect in January, the FLA began working with Associations that represent dealer and broker colleagues to ensure that each link in the chain understood what the effect of the new rules would be in their sector. This smoothed the transition for us all.

Collaboration has also led to partnerships like the FLA's alliance with the Green Finance Institute and the Zemo Partnership (formerly the Low Carbon Vehicle Partnership) to help develop a green finance guarantee that we hope will see Government share some of the risk that accompanies the funding of green assets. Its use in the motor finance market would lower the cost of finance for new and used ultra-low emission vehicles to put these vehicles in reach of far more customers. With the UK hosting COP26 in November, the Government has set a target of cutting carbon emissions by 78% by 2035 – almost 15 years earlier than previously planned.

The ambition is fantastic, and we now need to see the Government getting behind practical solutions that can accelerate decarbonisation, such as the green finance guarantee.

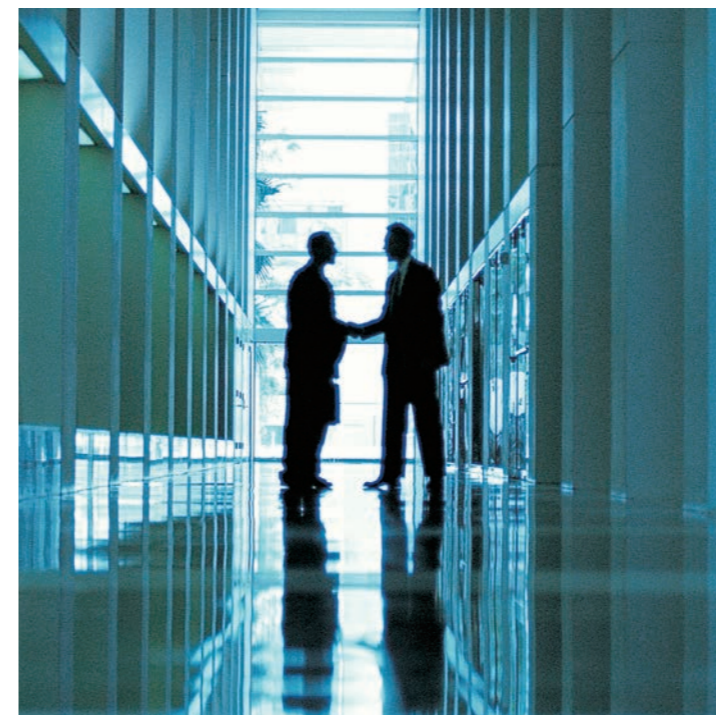
The FLA is also speaking to Government about two longer term issues that need to be resolved well in advance of the next crisis. The first is reform of the Consumer Credit Act – an absolute necessity so that lenders can put in place quick solutions to help customers in financial difficulty. The FLA is not alone in demanding this change. The Woolard Review recommended changes to the CCA, the FCA has accepted that point, as has HM Treasury and a meeting with the FLA is planned for the near future.

The Covid crisis also exposed gaps in the funding mechanism that Government uses to maintain liquidity in the banking system. Our broad membership includes non-bank independent lenders who were locked out of the Bank of England's term funding scheme because they were not regulated by the PRA. The FLA pointed out the effect of this on customer groups such as SMEs that rely on specialist finance markets which are not served by banks – and has recommended to Government a liquidity scheme that can be switched on for this cohort in times of need.

The FLA's strong customer protection ethos extends beyond the Business and Lending Codes to the wider complaints landscape. A recent example of the Association's work are the creation of a new Complaints Forum to share more detailed insights on trends to help the industry and the Financial Ombudsman Service work together on complaint prevention, and its dialogue with the FCA about ongoing problems with the consistency of decisions made by the FOS.

At this very early stage of the economic recovery, it is difficult to anticipate with any degree of certainty the speed and scale of it, although it is unlikely to be smooth and likely to throw surprises both positive and negative. Regardless of what lies ahead, this Annual Review demonstrates what can be achieved by a collaborative, engaged membership and a proactive Association. The FLA and its members should be proud of the role they have played in helping the UK recover and emerge stronger.

**Richard Jones**  
FLA Chairman



**“Members' engagement with the FLA over the last year has allowed the Association to maintain focus on its overall objective of helping members to grow sustainable and trusted finance markets for consumers and businesses. Without this, we would not be emerging into the recovery phase in such a strong position.”**



# Director General's Foreword

**With less than four weeks to go until all lockdown restrictions are lifted, the sense of anticipation is almost palpable. The business sector is straining at the leash, eager to resume normal trading.**

While optimism may be high, it is nonetheless considered and reasoned – firms that have run the gauntlet of rolling lockdowns over an extended period of time may be cautious, but they won't be daunted. Seizing opportunities as the recovery gets fully underway is the priority, so their focus now is on reading the wider business environment – and the signs are good.

Austerity is off the table as the Chancellor has already indicated that repaying the UK's pandemic borrowing will be the work of many governments, and while interest rates remain low, the Government can afford its borrowing and provide a smoothed-out cessation of support for the economy over time. As for the deal struck with the EU, while not perfect, it does address a fair proportion of the uncertainty around cross-border business.

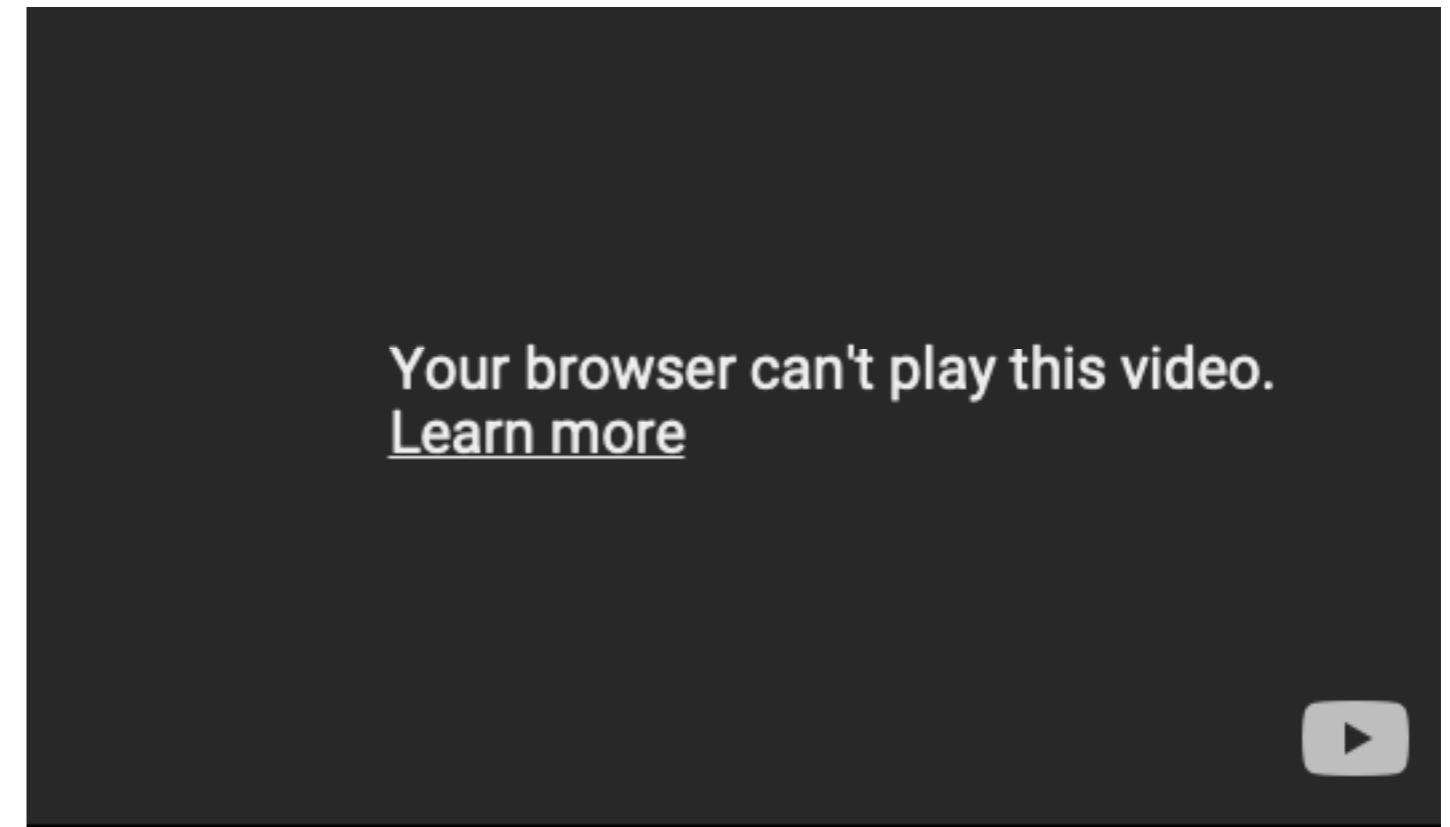
So, the external environment looks stable, but what about the industry itself? Every lender came through the crisis intact, which points to the underlying strength of our sectors. The majority of our customers have now resumed payments, and those in need ongoing support are receiving help tailored to their particular circumstances.

As for the way we do business, if the last 16 months have taught us anything, it's that productivity now hinges on agility. The limitations of lockdown accelerated digital adoption by an estimated 10 years – that fact alone is a great foundation on which to build a more nimble and innovative approach to finding new business and managing internal processes.

But it's not just firms that have made this quantum leap – more customers are now transacting online – a point which increases the urgency of Consumer Credit Act (CCA) reform. We remain absolutely committed to this goal, and the compelling arguments that we have put to HM Treasury mean that the discussion has progressed from why change is necessary to how it can be achieved. We are under no illusions regarding the challenges and complexities that this will entail, but the CCA is now so far out of step with customer expectations and modern lending processes that doing nothing is simply not an option.

On the regulatory front, we have throughout the crisis worked closely with the Financial Conduct Authority to improve the effectiveness of forbearance guidance, and to relay lenders' experience of coping with customers in need of help while also implementing the slew of regulatory changes which were been introduced at pace. Our relationship with the FCA is solid, candid and collaborative, and we expect that to continue as the regulator undergoes its internal transformation.

Our industry's relationship with the Financial Ombudsman Service has not been as productive as we would like it to be. As we exit this crisis, there is a real need to reset this dynamic in the interests of customers and lenders alike. Proactive prevention of complaints needs to be at the heart of that approach. For our part, we intend to create a new Complaints Forum to share more detailed insights on complaint trends. On the FOS' part, we would like to see more open dialogue with the industry, and a willingness to forge a partnership on complaint prevention that would support their requirement to resolve issues in a timely fashion.



**“More customers are now transacting online – a point which increases the urgency of Consumer Credit Act (CCA) reform. We remain absolutely committed to this goal, and the compelling arguments that we have put to HM Treasury mean that the discussion has progressed from why change is necessary, to how it can be achieved.”**

# Our performance against the FLA's objectives

## Influence Government and regulators to achieve a better business environment

At the start of the crisis in spring 2020, we worked in tandem with members to rapidly assess and recommend improvements to the newly introduced Government support schemes. Members' prompt engagement with the FLA during this critical period helped us establish and maintain a productive dialogue with both HM Treasury and the British Business Bank that ultimately led to the creation of the Coronavirus Large Business Interruption Lending Scheme (CLBILS) in response to our concerns about the limited scope of the original Coronavirus Business Interruption Lending Scheme (CBILS). We also successfully made the case for the 80% guarantee and its right of assignment to funders.

With our focus now on the UK's economic recovery, we are redoubling our efforts to persuade Government of the urgent need to slot the most effective elements of CBILS (the guarantee and its right of assignment) into an eventual replacement for the Enterprise Finance Guarantee. The current situation of an interim replacement for CBILS that extends only to December of this year does not provide certainty for businesses that want to plan future investment.

On the issue of planning, it is incredibly important to learn the lessons of this crisis so that we are better prepared for the next. With that in mind, we are currently in talks with HM Treasury and the Prudential Regulation Authority (PRA) about an Independent Liquidity Funding Scheme that would be operated by the PRA for non-bank independent lenders, and work on the same basis as the Bank of England's Term Funding scheme.

A further lesson from the crisis is the need for full reform of the Consumer Credit Act – a point acknowledged by HM Treasury as we relayed to them in the opening months of the pandemic the very real obstacles that lenders were encountering when trying to provide quick and simple solutions to customers in urgent need of help. Having continued to make a compelling case for reform during the year, we are now waiting for HM Treasury officials to set out their proposed plans for how this can be achieved. Our campaign for CCA reform also found support in the Woolard Review of change and innovation in the unsecured credit market. In addition, the Review agreed with our recommendation to bring unregulated buy-now-pay-later products within the scope of the FCA.

Over the last few months, we have seen increasing concern in a number of quarters about the Financial Ombudsman Service (FOS). Notably, the Woolard Review agreed with our assessment of the need for better alignment between the FCA and the FOS – and we submitted a separate paper to the Treasury Select Committee's inquiry into the extent of FOS work on complaint prevention.

Ahead of the introduction of new rules on motor finance commission that came into force in January 2021, we coordinated a programme of work between different bodies to produce detailed guidance that ensured a common understanding among lenders, brokers and dealers as to how the rules would work in practice. This has helped to smooth the transition for all parties, and to align approaches for the benefit of customers.

## Promote fairness in customer dealings

The FLA's Codes of Practice are regularly updated to ensure that they remain relevant and useful to members and consumers alike. The Lending Code was successfully relaunched with a new layout to increase its visibility, accessibility and useability for online readers.

Forthcoming revisions to the motor finance section will ensure that dealers and brokers train their staff to the 'SAF Approved' standard. The Code will also ask that lenders only use recovery agents that comply with the FLA's standards.

The Business Finance Code is in the process of being updated to capture the latest developments in industry best practice and will be available online in May.

The fair treatment of vulnerability customers remains a very high priority for members, especially in light of the ongoing crisis.

When the FCA published its final guidance on vulnerability, they had helpfully taken on board our suggestion of clarifying their regulatory expectations within the text – a particularly useful approach.

## Help members to develop the industry

The FLA's Diversity & Inclusion Plan 2021 includes a commitment to encourage workplace diversity and inclusion within the FLA membership. We hosted an event for members to share their own good practice on diversity and inclusion, and in early 2021 almost 300 delegates joined a Skills for Success session that we hosted in conjunction with the Leasing Foundation.

To help motor finance members and their dealer partners to recruit and develop their staff, we have upgraded the platform for the Specialist Automotive Finance (SAF) test and embedded the SAF Approved standard under the FLA Lending Code. We are also starting a review of the Motor Finance Apprenticeship Standard to ensure coverage is as broad as possible and at the levels that employers need.

Early in 2021, the Asset Finance Apprenticeship Standard gained accreditation by the Institute of Apprenticeships and Technical Education, work has now begun to find the right training provider so that we can launch the apprenticeship programme later this year.





# Our performance against the FLA's objectives

## Enhance member services

Contact with members has been particularly important during the last year, and while all of that engagement has necessarily moved online, colleagues' creative approach to the different formats has enabled us to broaden our offering and reach more members.

The FLA's programme of events for the nations and regions have proved very popular because we have tailored the content specifically for those audiences, with useful and insightful the economic overviews from guest speakers. Our most recent event for those based in or doing business in Northern Ireland attracted more than 150 delegates.

Our usual events and training programme has moved online, with more than 60 training courses provided during the year, and a very successful series of conferences covering regulatory technology to the state of the market.

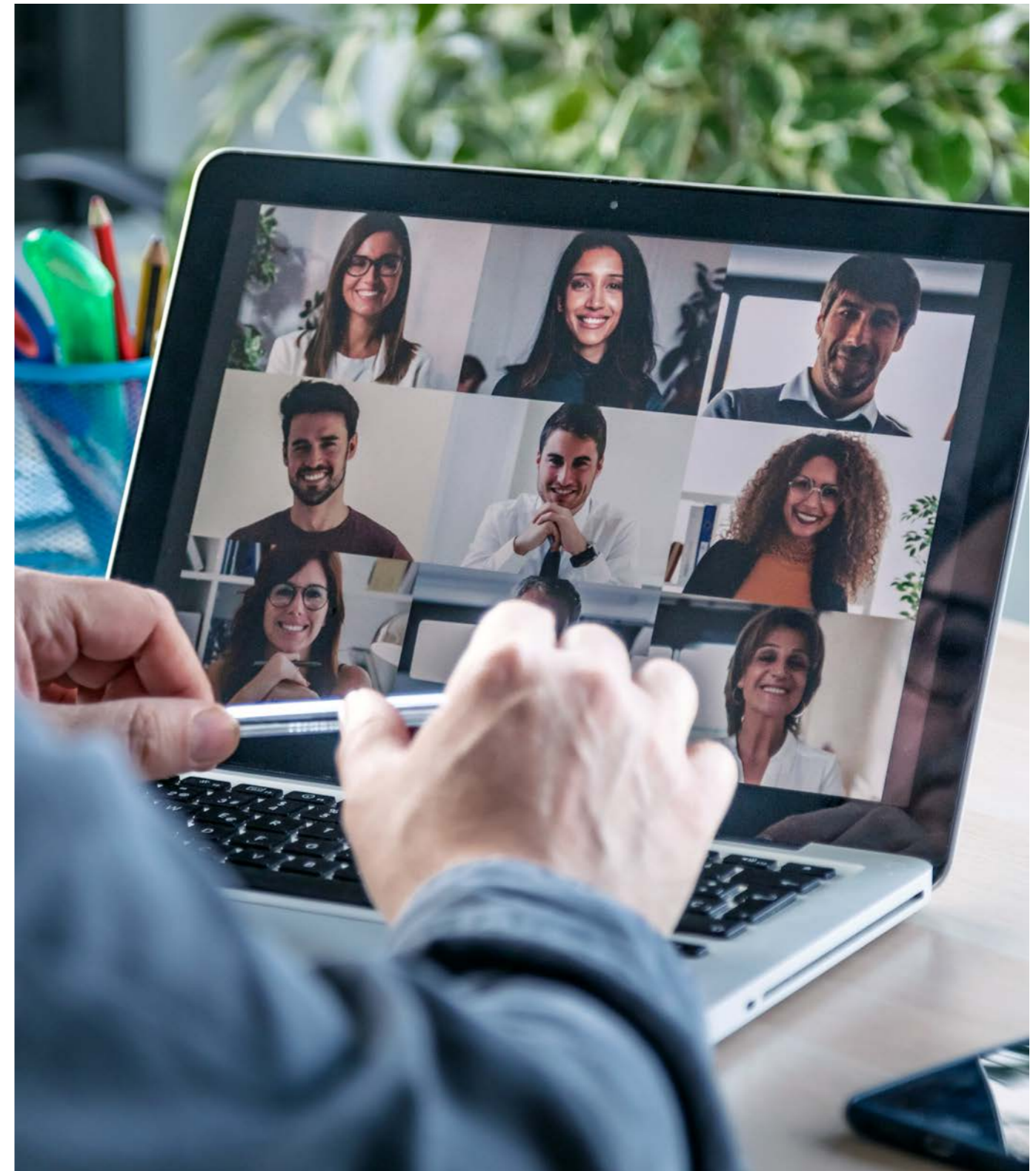
The FLA Gathering in April took the virtual format to a new level. Our bespoke platform allowed members to move around the event space and network with industry colleagues, while our speakers included Charles Randell, Chairman of the FCA, and Helen Cook, Chief HR Officer at NatWest Group.

I would like to thank the Board for their guidance over the last 12 months, and the FLA staff for the dedication and diligence. I look forward to working with you all over the next year.



**Stephen Haddrill**  
FLA Director General

**“Our industry’s relationship with the Financial Ombudsman Service has not been as productive as we would like it to be. As we exit this crisis, there is a real need to reset this dynamic in the interests of customers and lenders alike. Proactive prevention of complaints needs to be at the heart of that approach.”**



# Asset Finance

## Influencing Government and regulators to build a better business environment

The FLA's priority during over the last twelve months has been to work with HM Treasury and the British Business Bank (BBB) to ensure that Government support schemes operated effectively for members and their customers as the series of rolling lockdowns had severely impacted new business levels.

Our lobbying on the limitations of the Coronavirus Business Interruption Lending Scheme (CBILS) to provide help for firms of all sizes led to the development of the Coronavirus Large Business Interruption Lending Scheme (CLBILS). In order to improve the effectiveness of the schemes, we also made the case for an 80% guarantee, and for its assignment to funders. Both proposals were accepted by Government and have now been taken forward into the Recovery Loan Scheme which will come on stream in April when CBILS ends, and continue until December.

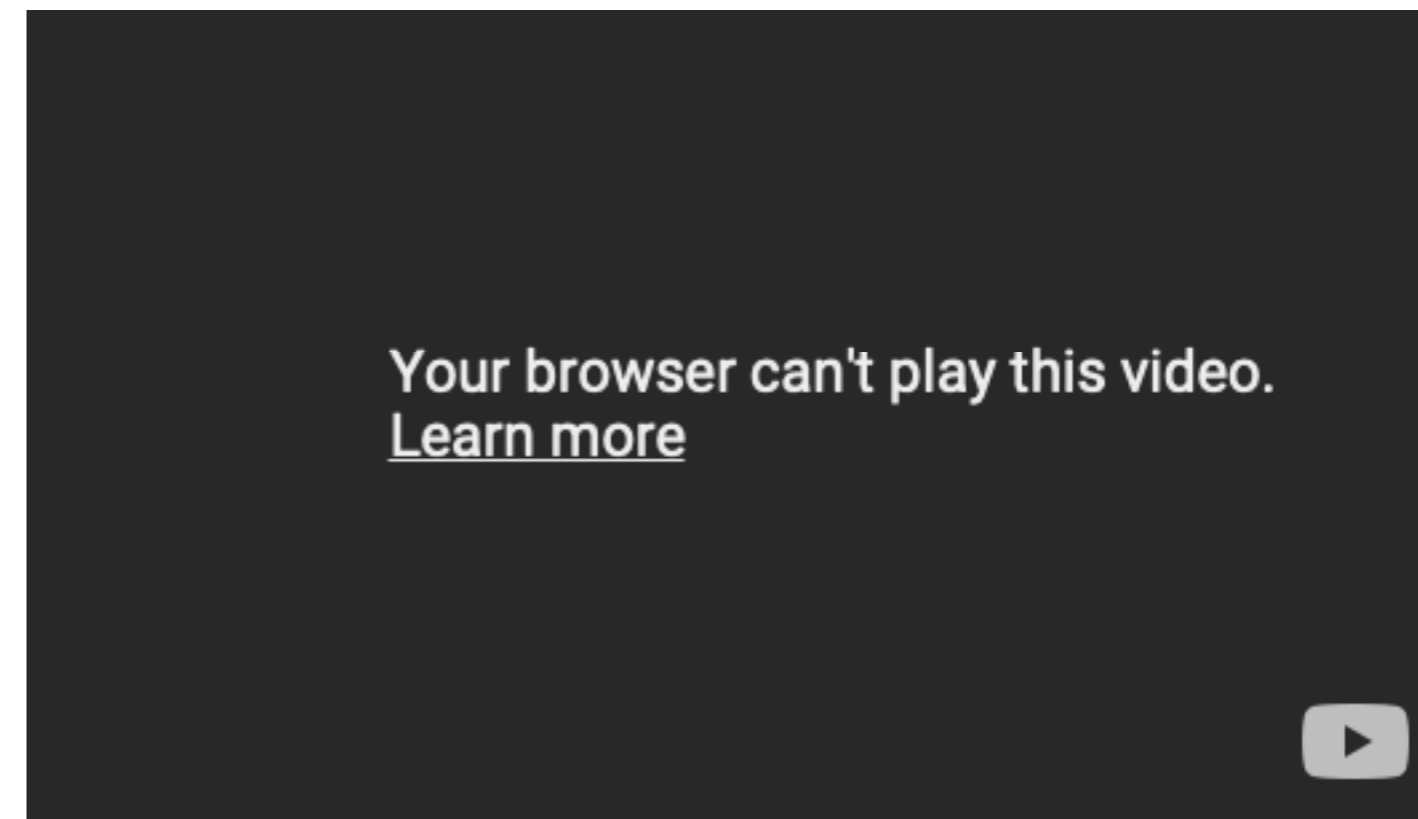
However, as the investment horizon for many businesses will extend beyond December, urgent thought needs to be given to what will eventually replace this interim measure. We have spoken to Government about the need to take forward the most useful elements of CBILS (the guarantee and right of assignment) into an improved version of the Enterprise Finance Guarantee (EFG) to ensure that, in the longer term, funding continues to flow to where it is needed.

No matter how well designed a guarantee programme is, if lenders themselves do not have adequate funds lend, then the guarantee is useless, and the businesses that rely on our members will be affected. In the opening weeks of the pandemic, non-bank independent lenders experienced a liquidity squeeze as they did not have access to the same central bank facilities as their banking counterparts.

To improve the flow of funding during the next crisis, we have devised an Independent Liquidity Funding Scheme (ILF) that would act in a similar way to the Bank of England's Term Funding scheme and be operated by the Prudential Regulatory Authority (PRA). We are currently discussing this measure with HM Treasury and the Prudential Regulation Authority.

During the last year, our dialogue with Government has been frequent and productive, with numerous opportunities to emphasise members' contributions to the wider economy. Both our Covid recovery paper, Shaping the UK's Prosperity, and our Spending Review submission to HM Treasury, aligned members' priorities to the Government's own, and set out policy proposals to achieve net zero targets, increase productivity, and practical measures to level up the regions. Both papers were welcomed across Westminster and Whitehall, and have served as useful reference points when we speak to Ministers, Shadow Ministers, government officials and regulators.

**“To improve the flow of funding during the next crisis, we have devised an Independent Liquidity Funding Scheme (ILF) that would act in a similar way to the Bank of England's Term Funding scheme and be operated by the Prudential Regulatory Authority (PRA).”**



In December last year, in response to the changes caused by Britain leaving the European Union (EU), we issued a guidance paper on Placing on the Market. This set out the new rules that would impact members who were 'first importers' of equipment from the EU and how to mitigate any risk that might arise. To ensure clarity and accuracy, we liaised closely with officials in the Department of Business, Energy & Infrastructure (BEIS) as part of our continuing discussions on business issues including the impact of Covid-19 policies and Brexit.

We issued a briefing document for asset finance members on the changes introduced by the Financial Conduct Authority's rules for motor finance commissions. This briefing complemented the FLA's Motor Finance Guidance but looked specifically at how the asset finance market works, with the aim of assisting members as they navigate the new rules and promote best practice across the sector.

## Promoting fairness in customer dealings

Last year we began the process of updating the FLA Business Finance Code and its accompanying guidance. The changes were widely discussed among members and the recommendations will be submitted to the FLA's Annual General Meeting in May. The revised Code will help to highlight the latest developments in industry best practice – an issue that we developed further in our Best Practice in Business Finance Seminar in March, which brought together examples from other markets.



# Asset Finance

## Helping members to develop the industry

At the beginning of the year, our Asset Finance Apprenticeship Standard gained accreditation by the Institute of Apprenticeships and Technical Education. The priority now is to find the right training provider and to launch the apprenticeship programme later in 2021.

To support members as they return to their offices, we held a career development masterclass in association with the Leasing Foundation. The Skills for Success event attracted almost 300 attendees and focused on ways to improve confidence, increase personal impact and build resilience.

## Enhancing our member services

The switch from physical to virtual events has helped us reach a broader section of members across the whole of the UK – we have online hosted events for those based, or doing business in, the North

West, Scotland, and Northern Ireland – all of which have attracted high calibre speakers to explore the economies and business opportunities in those areas.

Throughout July last year, we ran a series of short, lunchtime talks every Wednesday on issues as diverse as mental health, the economic outlook and political environment. Our seminar programme continued in 2020 with sessions on doing business post-Covid, how technology is impacting asset finance and the evolution of subscription models amongst member firms and their customers.

In response to member needs, last year we created new working groups to assist our wholesale funding and independent members. The latter has now become a cross-divisional Independent Liquidity Funding Group that will assist us as we develop the Independent Liquidity Funding Scheme (see above).

As part of our continuing work on net zero, the Asset Finance Division Energy & Infrastructure Group is now a cross-divisional Green Finance Group to help drive the policy development in this critical area.



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# Consumer Finance

## Influencing Government & Regulators to build better business environment

### Response to the pandemic

Over the past 12 months, we have worked closely with members, the Financial Conduct Authority (FCA) and HM Treasury to shape the different versions of Payment Deferral Guidance that have been issued during the pandemic. This included drafting 18 responses covering mortgages, credit cards, revolving credit personal loans, motor finance, premium finance and Buy Now Pay Later products – and hosting weekly sessions for more than 150 members to influence how the scheme would be rolled out at short notice across an industry working remotely.

As part of this process, we have been reporting to Government and the FCA the obstacles created by the Consumer Credit Act (CCA) to lenders' efforts to find quick solutions for customers in financial difficulty. Working closely with HM Treasury officials, and with the invaluable expertise of FLA associate member lawyers, we tried to find ways to mitigate the modifying agreement provisions, but the need for secondary legislation prevented

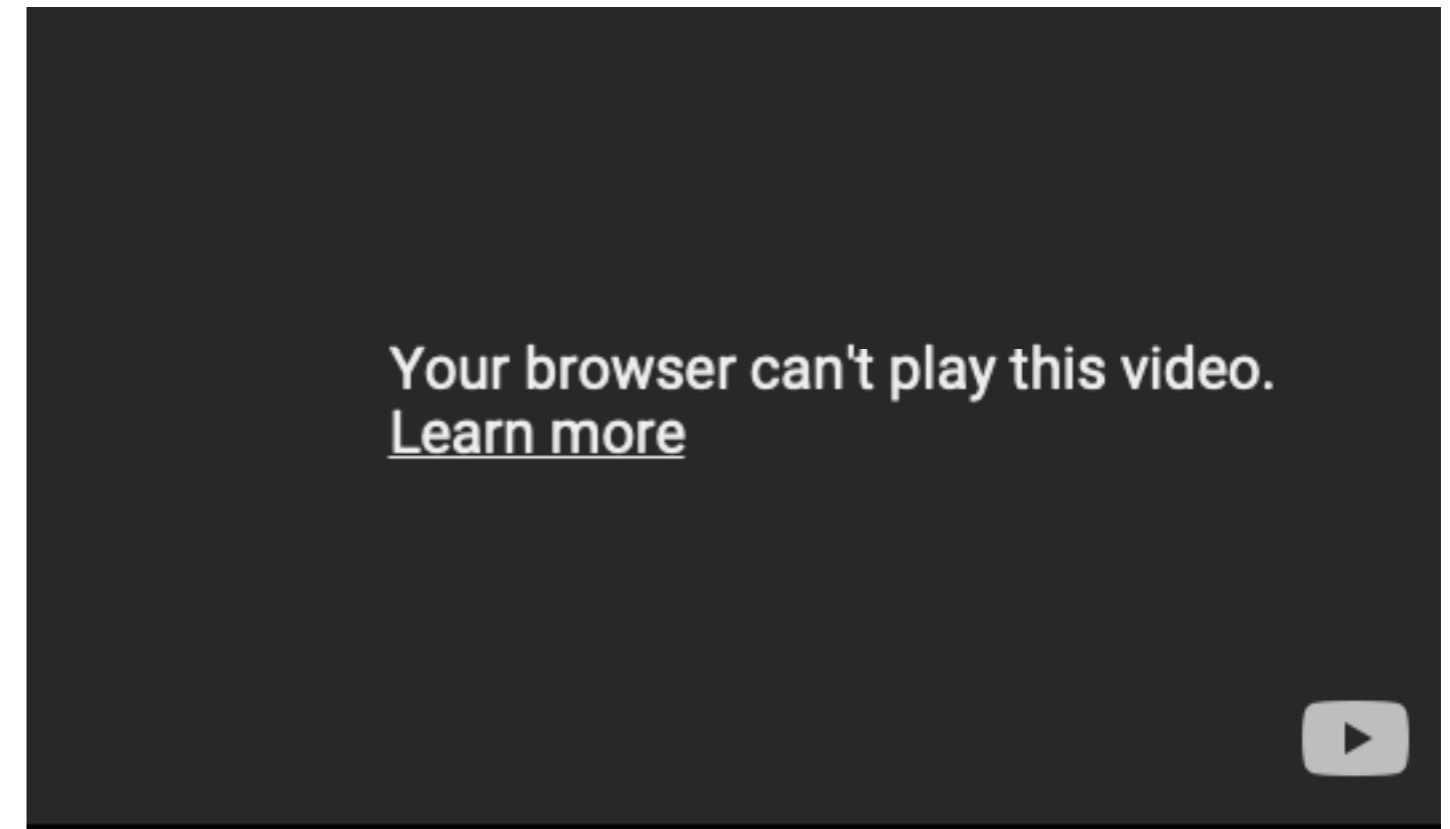
the Government's room for manoeuvre. Although improvements to default notices were subsequently made, the CCA requires full reform to make it fit for purpose. We are continuing to work with HM Treasury on this.

As further national lockdowns were announced and the furlough scheme extended, we persuaded the FCA of the need for a longer-term support framework that recognises individual consumer circumstances – this led to the Tailored Support Guidance being introduced.

Following our input, the FCA also updated its consumer information to reinforce the importance of customers responding to lender contact during a payment deferral, as many were failing to do so. We also met fortnightly with the major debt advice providers to share insights on how the Scheme and customer information could be improved.

As the FCA begins to explore how the current forbearance requirements in CONC and MCOB might be updated in light of the pandemic, we have been sharing insights on where change might usefully be focussed.

**“Many of the suggestions we put forward in our response [to the Woolard Review] were adopted in the Review’s final recommendations, including the need to regulate the ‘unregulated’ Buy Now Pay Later sector, the reform of the Consumer Credit Act and better alignment between the FCA and the Financial Ombudsman Service (FOS), especially in connection with complaint handling by the FOS.”**



### Breathing Space

In advance of the Breathing Space legislation and guidance being finalised in late 2020, our detailed input to HM Treasury and the Insolvency Service on the proposed framework made clear our strong concerns about the Creditor Notification Portal not being ready for the launch of the scheme on 4 May 2021. In an effort to fill this gap, we have worked with major debt advice organisations and fellow trade associations on interim solutions aimed at avoiding delays for customers accessing the scheme. We produced Q&As for member firms on operational points and hosted regular sessions for members to raise queries. We will continue to monitor the effectiveness of Breathing Space and seek improvements where necessary.

### Woolard Review

The FCA invited us to take part in the roundtable discussions ahead of the Woolard Review on change and innovation in the unsecured credit market. Many of the suggestions we put forward in our response were adopted in the Review's final recommendations, including the need to regulate the 'unregulated' Buy Now Pay Later sector, the reform of the Consumer Credit Act and better alignment between the FCA and the Financial Ombudsman Service (FOS), especially in connection with complaint handling by the FOS. We are now working with the FCA on how these recommendations will be progressed.

# Consumer Finance

## Financial Ombudsman Service

To deliver greater transparency, collaboration and accountability by the FOS, we produced a Briefing Paper recommending the creation of a new Complaints Forum to share more detailed insights on trends, which would help the industry to work with the FOS on complaint prevention and improve the service overall by reducing the long delays that consumers experience. The Treasury Select Committee shares our concern about the extent of FOS's work on complaint prevention, and we have submitted our Briefing Paper in response to its inquiry.

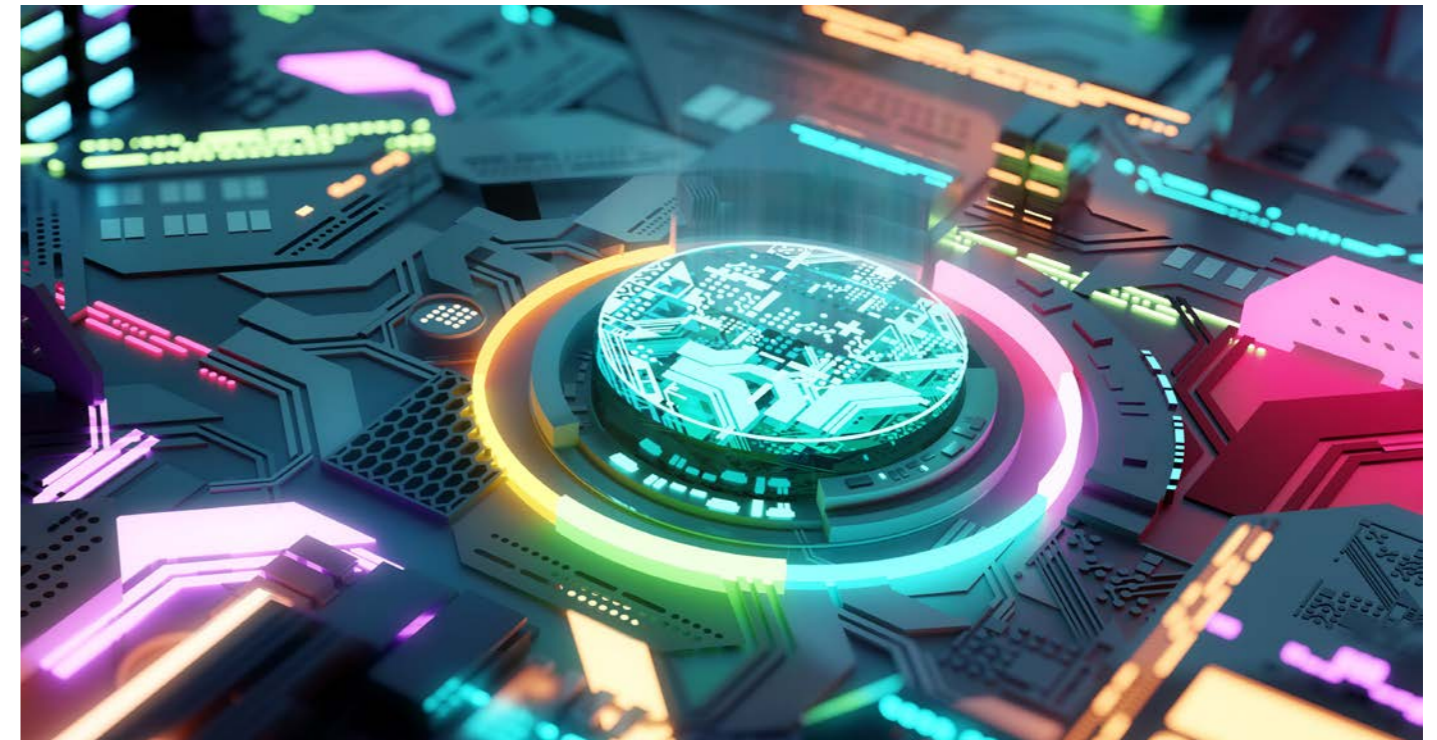
The FOS has accepted the need to ramp up its work on complaint prevention and made this a key plank of its Strategic Plans & Budget 2021/2022.

To help members streamline their complaint processes and improve outcomes for customers, we introduced a new suite of training courses, a Complaints Working Group, Complaints Benchmarking Service and a Complaints Toolkit, which outlines the latest regulatory guidance and provides links to useful information on complaints handling from the FCA, FOS and the Information Commissioner's Office, as well as clarification on Claims Management Company obligations at this time.

## Financial Crime

We successfully persuaded both the Cabinet Office and the Government's Digital Service (GDS), to make changes to their Digital ID standard. This will help develop a single trusted regulatory framework for financial services checking a customer's ID in non-face-to-face transactions. Through our representation on the Joint Money Laundering Steering Group (JMLSG), we are now working to update the JMLSG guidance in line with this best practice standard.

In September, more than 140 members attended our first virtual Financial Crime Conference, which explored Anti Money Laundering, the future of digital identity and tackling financial crime collaboratively. We continue to use our regular Fraud & Financial Crime Update to keep members across all three divisions abreast of regulatory developments in this field.



## Claims Management Companies (CMCs)

Our continued involvement with the FCA's Claims Management Company (CMC) Stakeholder Group helps us to monitor areas of poor CMC practice and suggest areas where regulation of this sector needs to improve. Our input was instrumental in the FCA issuing two Dear CEO Letters to CMC firms, requiring them to improve practice on financial promotions, advertising and PPI handling. More recently, our lobbying has led to FCA proposals to introduce a price cap on CMC fees charged in relation to claims for financial products and services. Under the proposals, CMCs will be required to tell customers upfront how the fees will be calculated, and signpost them to free alternative routes to redress.

The FCA has also agreed to take forward the concerns we (and other trade bodies) raised on poor practice on Data Subject Access Requests. We produced a dossier of evidence including examples of inadequate CMC Letters of Authority.

## Senior Managers and Certification Regime

Ahead of the Senior Managers and Certification Regime (SMCR) deadline on 31 March 2021, we have provided regular updates to members throughout the year on the need to certify all relevant staff and deliver conduct rules training. This has included sharing key correspondence from the FCA, videos, emails and podcasts, as well as running FLA training courses on SMCR implementation. We have also kept members up to date on what information they need to provide for the FCA's new Financial Services Register under the Regime. All of this information and guidance has been stored on the SMCR page of the FLA members' section of our website.

**“The FLA's Diversity & Inclusion Plan 2021 has now been finalised and includes our commitment to promote the Women in Finance Charter, champion the progression of BAME talent, and encourage workplace diversity and inclusion within FLA membership.”**



# Consumer Finance

## Mortgages

Alongside our work to support members and their customers during the pandemic, we have also been looking ahead to anticipate market opportunities as the economy opens up again. Net zero initiatives and the development of green mortgages are very much on our radar, and we are continuing to forge links with other market participants to raise awareness of second charge mortgages.

## Payment Protection Insurance (PPI)

Now that the PPI deadline has passed, we have been keeping members aware of all the latest PPI litigation and court cases through our Litigation Committee and Associate member law firms. This has included court cases on full and final settlements, unfair relationship claims, undisclosed commission claims, mis-selling allegations, and value for money claims.

## Credit Information

Over the course of 2020, we have worked closely with the Credit Reference Agencies (CRAs) and other trade associations to ensure that guidance produced for firms on Covid-19 forbearance reporting met the Government's commitment that customers would not see a worsening impact on their credit file.

We have also worked closely with the Steering Committee on Reciprocity (SCOR) to discuss existing and emerging issues impacting credit data reporting, such as the reporting of unregulated 'Buy Now Pay Later' (BNPL) or deferred payment products. The SCOR working group has also considered issues around sharing data with firms operating in the gambling sector, in order to prevent over indebtedness.

With the Credit Information Market Study (CIMS) expected to be published during 2021, we will continue to work with members and the wider industry on improvements to credit data sharing to assist responsible lending, and greater awareness by consumers.



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# Consumer Finance

## Promoting fairness in customer dealing

### FLA Lending Code

Following close consultation with our Lending Code Member Working Group and consumer experts, we successfully delivered an updated and interactive FLA Lending Code in 2021, which saw significant improvements to the visibility, accessibility, and usability of the online code for consumers and member firms. Eighty firms providing over 30% of consumer credit in the UK currently subscribe to the Code.

### Debt Advice

In discussions with Government officials, we have continued to point out that a root and branch review of debt solutions is much needed, along with a fair and transparent funding model for free debt advice that promotes good practice. Most recently, these points were put to the Insolvency Service in their Debt Relief Order (DRO) consultation.

### Vulnerability

We were pleased to see that the FCA's long-awaited final guidance on the fair treatment of vulnerable consumers incorporated our feedback by better clarifying the regulator's expectations within the text and highlighting the range of good vulnerability practice across our markets through explanatory case studies. We are working our members to explore how the guidance should be applied in practice.

We also continued to publish our bi-monthly Vulnerability & Debt News, which brought together the latest in vulnerability and debt management news, initiatives and research.

## Helping members to develop the industry

### Diversity & Inclusion

The FLA's Diversity & Inclusion Plan 2021 has now been finalised, and includes our commitment to promote the Women in Finance Charter, champion the progression of BAME talent, and encourage workplace diversity and inclusion within FLA membership. With our HR Group, we hosted an event for members to share good practice on diversity and inclusion, and in early 2021 almost 300 delegates attended a Skills for Success session hosted in conjunction with the Leasing Foundation. We have also embedded the importance of inclusive representation across the services we provide - including committees and working groups and at conferences, training and events.

### Enhancing member services

Attracting more than 80 delegates, the FLA's first Regulation Technology (RegTech) Conference in March 2021 explored how technology is influencing change in financial services. Following the success of the conference, we are establishing a new Technology & Innovation Group, looking at emerging themes, new initiatives and best practice.

We keep members updated on the latest developments in the sector with our regulatory email service, and engagement remains very high, with our regular sessions to discuss the issues attracting around 100 members each time. In addition, we also produce Regulatory Round-Up, Mortgage & Housing News, Vulnerability & Debt News and Financial Crime Update to monitor the business environment.





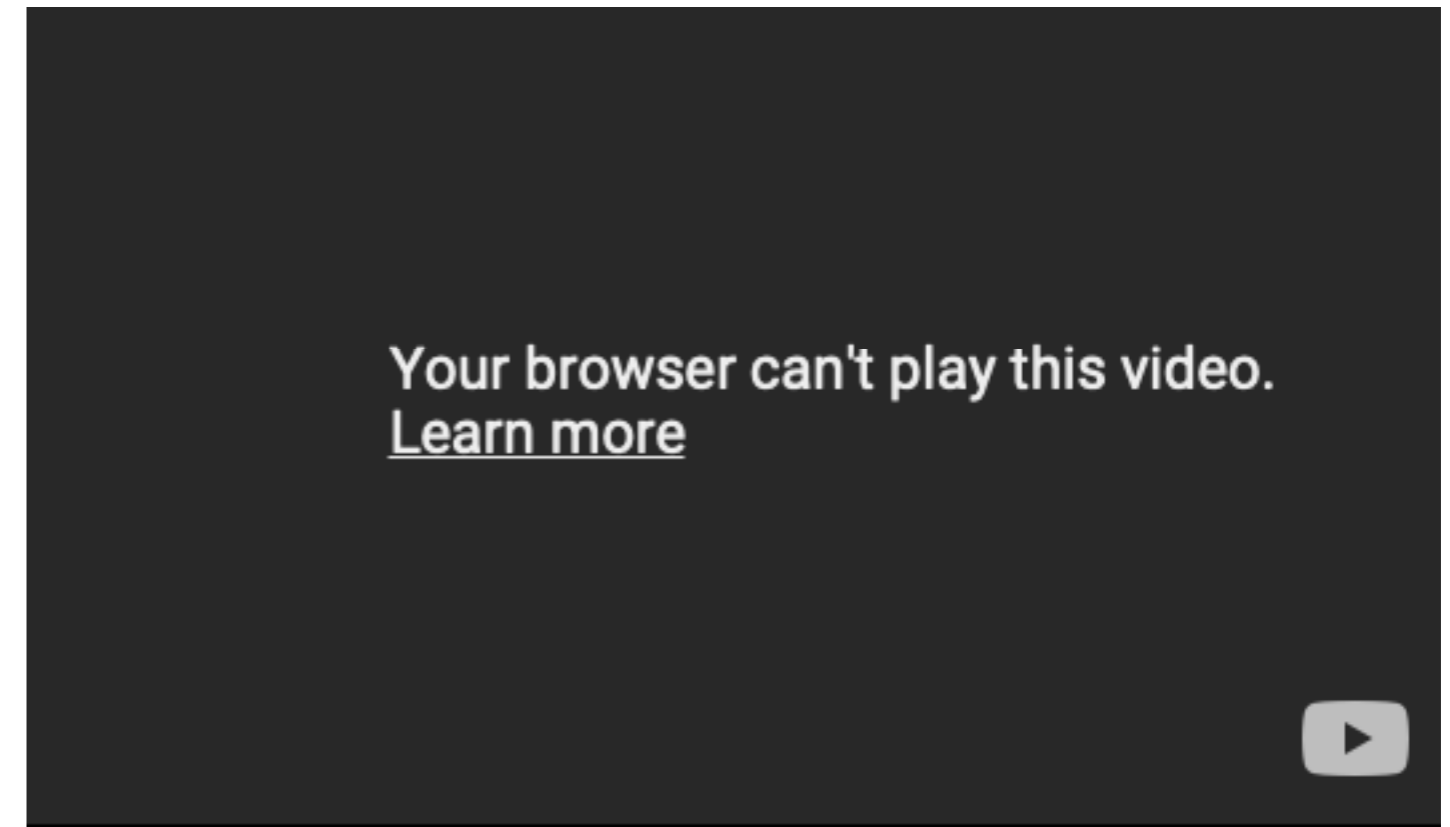
# Motor Finance

## Influencing Government and regulators to achieve a better business environment

During the pandemic, five successive versions of forbearance guidance were produced by the Financial Conduct Authority (FCA) in response to each stage of the crisis. The FLA was involved in discussions with the regulator throughout to ensure that frontline operational issues were taken into consideration – including the practicalities of system changes to deliver the scale of forbearance required, and the additional burden of data provision to regulators. This work was conducted at pace while also keeping members informed of developments through weekly briefings during the most intense periods.

With members' input, we were able to persuade the regulator of the need to match the proportionality of forbearance requirements to the evolving situation which, when the time was right, saw the transition back to more tailored forbearance solutions for customers in need of ongoing assistance.

The market disruption caused by the pandemic has been keenly felt in the motor finance sector, with the cycle of closures and re-openings of vehicle showrooms and auction houses leading to an immediate and unprecedented impact on the sale of both new and used car finance. In addition, the imposition and subsequent lifting of a repossessions moratorium added an additional layer of operational and market complexity. We worked closely with recovery agents through the newly-created Vehicle Recoveries and Collections Group to ensure that industry standards and guidance were in place to support the effective and compliant resumption of operations. The closure of showrooms also accelerated the innovation of 'click and collect' and 'click and deliver' channels, which we supported through new guidance and events to clarify the regulatory requirements around this type of business.



“With members' input, we were able to persuade the regulator of the need to match the proportionality of forbearance requirements to the evolving situation which, when the time was right, saw the transition back to more tailored forbearance solutions for customers in need of ongoing assistance.”

# Motor Finance

## Arrangements with intermediaries

Even without the pandemic, 2021 was always going to be a watershed year for motor finance with new rules on intermediary remuneration taking effect from January. The requirements will improve the transparency and accessibility of motor finance, and indeed the confidence that consumers have in it – but in order for that to happen, there needed to be a common understanding of what the new rules meant in practical terms. Working closely with the FCA, the National Franchised Dealers Association (NFDA) and others, we produced detailed guidance on motor finance commissions and disclosure and did much work behind the scenes to foster the development of new and fairer business models. We will continue to focus on this area as the FCA monitors how the new rules are working.

In liaison with the NFDA, we have also been working with dealers and brokers on a range of other issues, including improvements in dealer audit, the handling of complaints from Claims Management Companies, expansion of the Specialist Automotive Finance (SAF) programme to include insurance, the process for financing ‘add-on’ products and the introduction of the

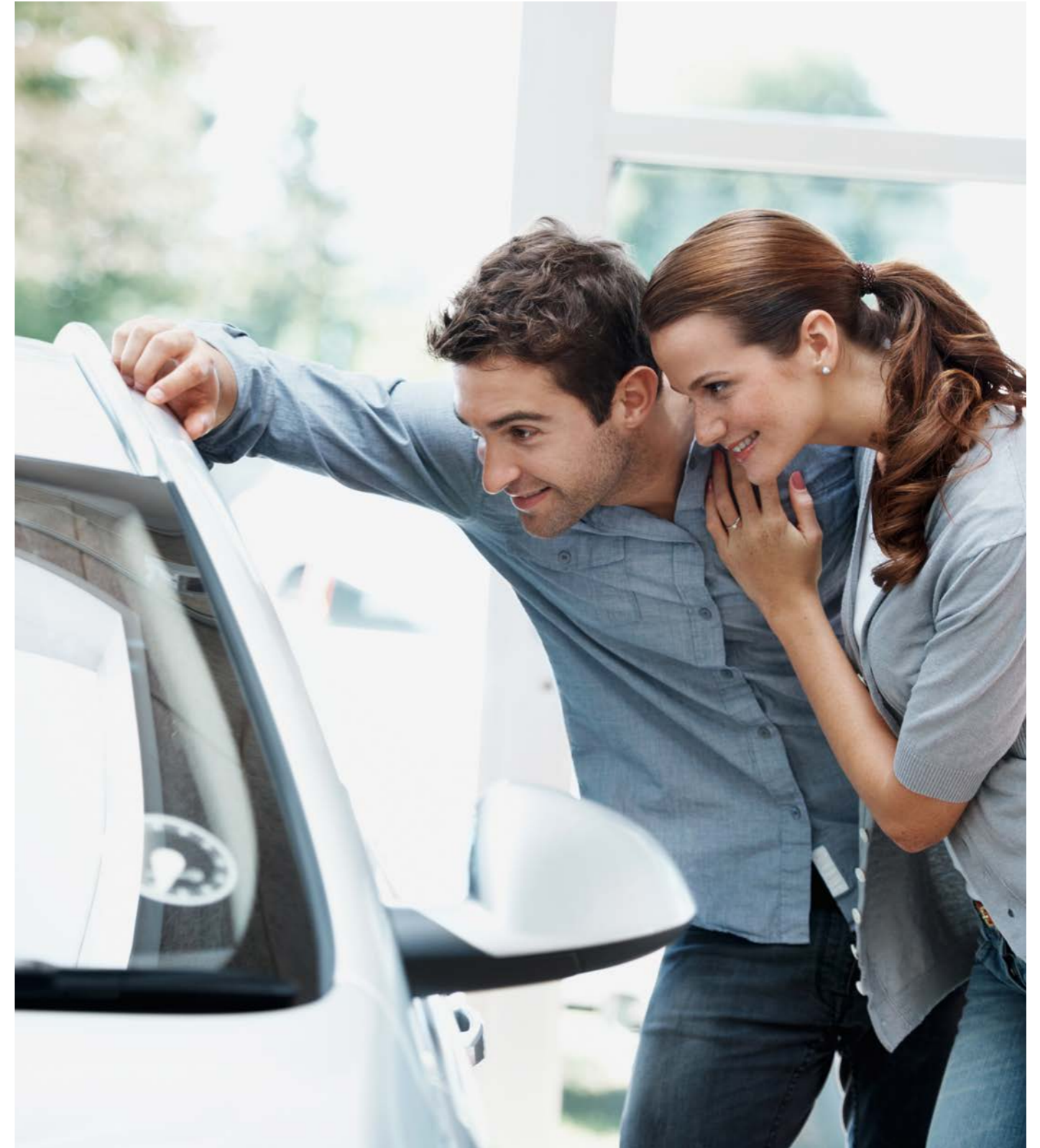
Senior Managers and Certification Regime. These topics have also been covered in our recently formed and well-attended Motor Finance Division Broker Group.

We continue to engage with the FCA and others on a range of regulatory issues which have a significant impact on how members go about their business. This includes the increase in regulatory levies for some FLA members, particularly in respect of funding free debt advice. We have also made representations to both the FCA and the Financial Ombudsman Service (FOS) about the handling of complaints driven by Claims Management Companies, and we continue to push at the highest levels for closer alignment and consistency between the regulator and FOS on the interpretation of policy.

## Promote fairness in customer dealings

We are updating our Lending Code to ensure that that dealers and brokers train their staff to the ‘SAF Approved’ standard. The Code will also ask that lenders register their vehicles with each of the FLA’s Motor Asset Registration Services (MARS) members, and only use recovery agents that comply with the FLA’s standards.

**“We have also made representations to both the FCA and the Financial Ombudsman Service (FOS) about the handling of complaints driven by Claims Management Companies, and we continue to push at the highest levels for closer alignment and consistency between the regulator and FOS on the interpretation of policy.”**





# Motor Finance

## Help members to develop the industry

We have yet to see a detailed and credible plan for how the Government can achieve its goal of prohibiting the sale of new petrol and diesel cars by 2030, and new hybrids by 2035 – but as 93% of consumer new car sales are backed by finance provided by FLA members, we have been highlighting to Government, parliamentarians, regulators that the availability of finance must be a central feature of the Government's eventual strategy.

The FLA's Green Finance Group has been set up to help develop further our zero emissions policy – a central point of which is the recognition that price parity will be an understandable priority for consumers when deciding whether to make the switch to ultra-low emission vehicles (ULEVs). Achieving this parity will require some sharing of risk with Government, so we are developing a targeted Green Finance Guarantee. More broadly, funders will want the reassurance of consistency of approach from Government so that they can confidently invest in this evolving sector without fear of policy priorities suddenly changing. We will also be making the case for CCA reform to simplify the process of lending on green assets, and investment in the wider charging infrastructure to drive more consumer uptake of ULEVs

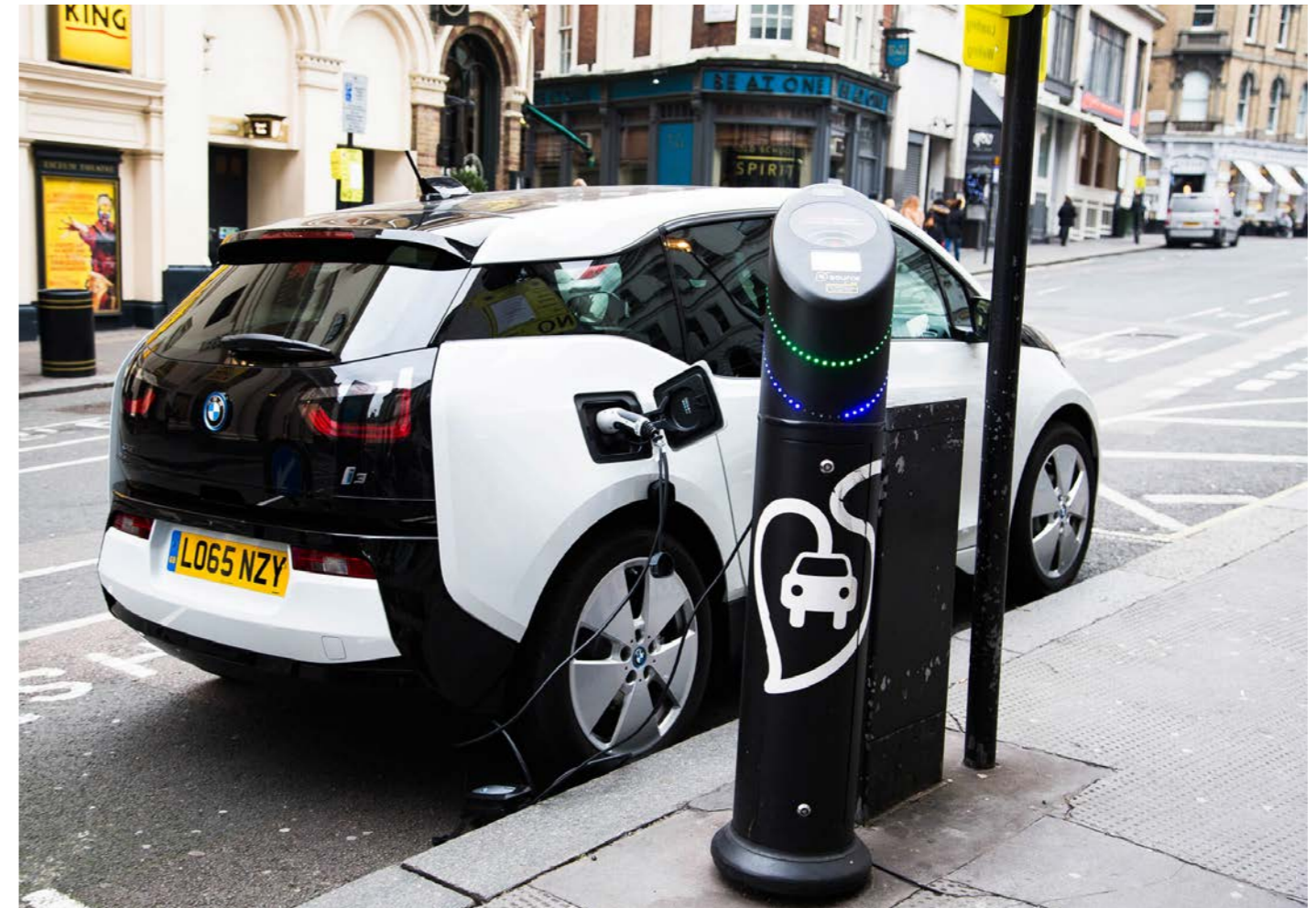
During the last year, members and their dealer partners have face challenges in recruiting and developing their staff. The FLA has therefore been working to ensure that our Specialist Automotive Finance (SAF) programme and Motor Finance Specialist Apprenticeship Standard meet the needs of the next generation of finance professionals. This has involved upgrading the platform for the SAF Expert test, embedding the SAF Approved standard under the FLA Lending Code, developing an optional insurance module, and starting a review of the apprenticeship standard to ensure that coverage is as broad as possible and at the levels that employers need.

During the year, more than 34,000 staff used the SAF Expert test, 176 took on the Certificate for Motor Finance Specialists ('SAF Advanced') qualification and the first tranche of 15 apprentices successfully completed their end point assessments, most with distinctions.

## Enhancing member services

Priorities for the Motor Finance Fraud Group included developing a dialogue with the FOS on confirmed frauds, developing new relationships with other business sectors (in particular the insurance sector) to understand common threats and improve the sharing of fraud data, monitoring any Brexit impacts, and working with the FCA on its expectations on the prevention of financial crime. This work was supported by input from the FLA's Asset Data and Registration Group, where lenders and Motor Asset Registration Services (MARS) members discussed ways to strengthen the industry's defences against fraud and theft. We also set up ad hoc liaison arrangements with members to share intelligence around emerging fraud trends driven by the pandemic situation.

During the year, the National Vehicle Crime Intelligence Service (NaVCIS) assisted with seizing 542 vehicles worth £8.6m on behalf of FLA members – amounting to a recovery rate of 64% of crimes referred to them. The Unit's strategy is now to focus a higher proportion of its resources on prevention and intelligence, a strategy which members support, and which entails a review of how this work is funded. This has so far led to some notable successes both domestically and overseas, including 561 known crime interventions and preventions worth £8m to members – with, almost certainly, an even higher level of unknown preventions.



**“The FLA's Green Finance Group has been set up to help develop further our zero emissions policy – a central point of which is the recognition that price parity will be an understandable priority for consumers when deciding whether to make the switch to ultra-low emission vehicles (ULEVs).”**

# Government Affairs

## Westminster

The past twelve months of intensive dialogue between the FLA and Government began with us setting out the measures that members were already taking to help customers in advance of the Financial Conduct Authority's (FCA) issuing its payment deferral guidance. Those discussions intensified further when we reported to Government the frontline experience of lenders trying to deal with the full force of forbearance requests in a timely manner while being hindered by the cumbersome requirements of the Consumer Credit Act (CCA).

While HM Treasury officials acknowledged the problems, the solution would have required changes to secondary legislation – and finding time for this in the midst of the crisis proved insurmountable. HM Treasury did, however, announce improvements to default notices which were developed with input from our members, but full reform of the CCA remains a priority for the FLA.

Its limitations were well known to both Government and regulators prior to the current crisis – and with the legal expertise of associate members, we have provided HM Treasury and the FCA with a credible plan for change during this Parliament to prevent the CCA hindering lenders and frustrating customers during the next crisis. This includes a forthcoming roundtable discussion with the Economic Secretary, John Glen. We are hopeful that CCA reform will be taken forward as part of the Government's review of the wider financial services regulatory framework.

During a very busy year, we made more than fifty submissions to the Government and Parliament, including several appearances in front of All-Party Parliamentary Groups, participation in the ministerial Consumer Finance Forum and Business Finance Council, as well as numerous written submissions to select committees, alongside our ongoing programme of meetings.

In September, the Small Business Minister, Paul Scully, helped to launch our proposals for the economic recovery.

The immediate goal was to secure an extension to business support schemes beyond the spring – the fact that the Chancellor announced in his Budget statement that these would run until the end of 2021 was positive news. Alongside this we pressed for a liquidity support scheme for independent funders. Lately, the Bank of England has appeared receptive to the idea.

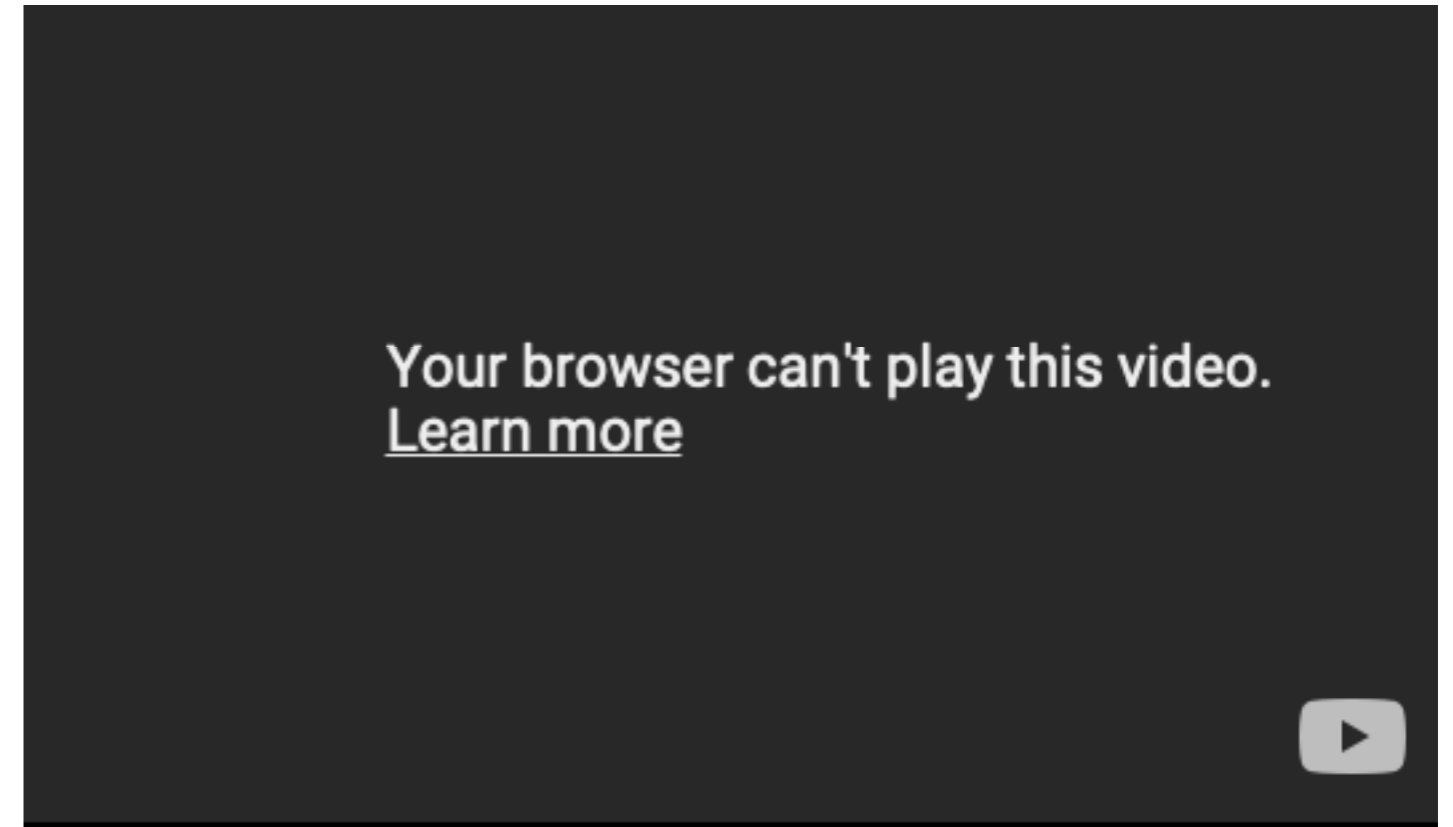
The FLA's longer term ambitions focus on CCA reform and loan guarantees to support green lending. We are in discussions with HMT about a green finance guarantee (working alongside the Green Finance Institute and the BVRLA) and separately setting up a roundtable discussion with Ministers and stakeholders, including consumer representatives to modernise CCA. The fact that the Government is reviewing the wider financial services regulatory landscape post-Brexit should support our case.

The FLA's Stakeholder Advisory Panel continues to operate well as a sounding board for our policy development. Members include consumer representatives, environmental experts, economists and other market specialists, and their expertise affords us a much wider perspective across the business environment.

## Brussels

Until the conclusion of the departure deal, the FLA remained fully engaged with EU bodies. Our lobbying ensured that the European Banking Authority pulled back from a more prescriptive approach to its guidelines on loan origination. In any event, as a result of Brexit, we were able to convince the FCA that such measures would have cut across the FCA's standards on creditworthiness and affordability and so they were not introduced in the UK.

The year ahead will be busy with reviews of the Consumer Credit Directive and the wider consumer landscape, elements of which may be of interest to UK authorities – for example the modernisation of rules to reflect the digital environment. We will keep a watchful eye on developments via our membership of Eurofinas.



## Brexit

Three-and-a-half years on from the referendum, the UK finally left the EU at the end of 2020, with a deal reached in the final days. Helpfully, the Trade and Cooperation Agreement allows for the ongoing transfer of personal data based on 'adequacy' arrangements (standards determined by the European Commission) and continued

law enforcement cooperation enabling UK finance companies to rely on Interpol information to repatriate stolen vehicles. Nevertheless, problems have emerged in respect of VAT, largely due to complications in respect of the Irish border. We will work with the UK authorities to try to resolve these.

**“With the legal expertise of associate members, we have provided HM Treasury and the FCA with a credible plan for change during this Parliament to prevent the CCA hindering lenders and frustrating customers during the next crisis.”**



# Research and Statistics

## Performance of FLA markets

2020 was an extraordinary year for FLA markets – both in terms of the impact of restrictions to deal with the pandemic on new business levels and the ability of the industry to quickly adapt and face head on the challenges caused by the crisis. FLA members continued to support businesses and households throughout the whole of last year, providing £113 billion of new finance in total.

Members also provided support by meeting a huge number of forbearance requests during last year. By the end of 2020, they had received an estimated 1.8 million requests for Covid-19 related forbearance from customers, and granted 1.6 million (89%).

Now, a year on since the introduction of the first restrictions to deal with the pandemic, the market and wider economy continue to be impacted by ongoing lockdowns. However, the resilience of the industry is reflected in the return to growth of many sectors in the first quarter of 2021. New business provided by

FLA members in March 2021 reached £12.4 billion, 9% higher than in the same month a year earlier.

The FLA's Q2 2021 Industry Outlook Survey showed that members are also increasingly optimistic about the outlook for the rest of this year. While mindful of the possibility of higher unemployment and a dip in confidence once the Government support schemes come to an end, 90% of respondents expect new business growth over the next twelve months.

This optimism is set against a backdrop of the success of the vaccination programme which has raised expectations of a strong rebound by the UK economy in the second half of 2021. The Bank of England's latest forecasts published in the May 2021 Monetary Policy Report suggest that GDP would grow by 7.25% in 2021. Household consumption and business investment are forecast to grow by 5.25% and 7.0% over the same period.

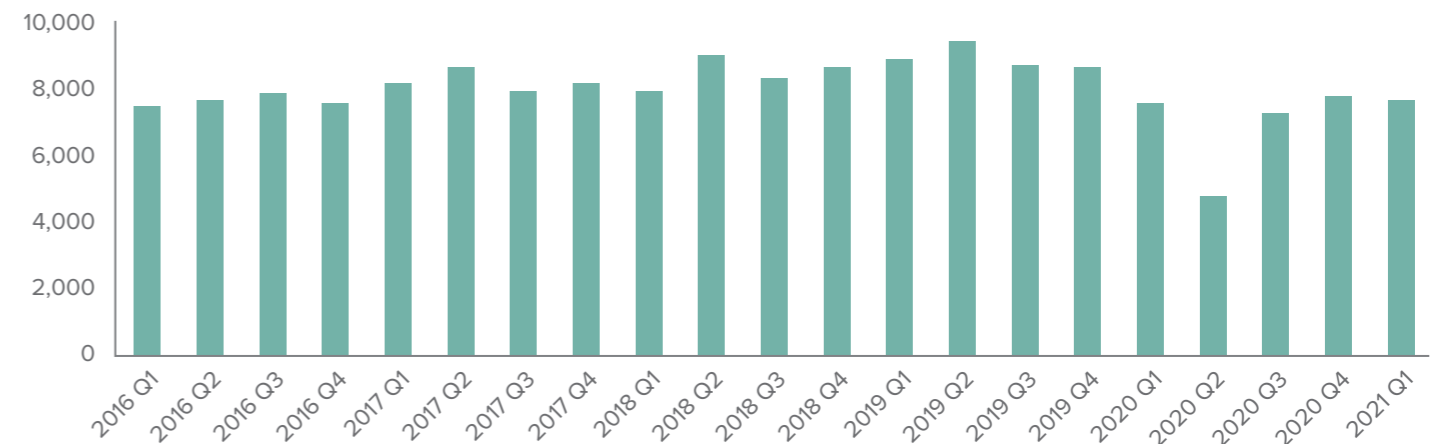
## Asset Finance

With the asset finance market supporting businesses across all sectors of the economy and in all regions of the UK, the impact of the pandemic on the industry largely reflected the impact on the wider economy. Following the initial restrictions put in place to deal with the Covid-19 crisis in March 2020, asset finance new business fell by 49% in Q2 2020 compared with the same quarter in 2019, and the quarterly penetration rate shrank to 29.7%, its lowest level for almost eight years. Disruption to business finance markets caused by the introduction of Government loan schemes to help businesses through the pandemic, as well as the reduction in demand, were key contributors to the record fall in the asset finance market. However,

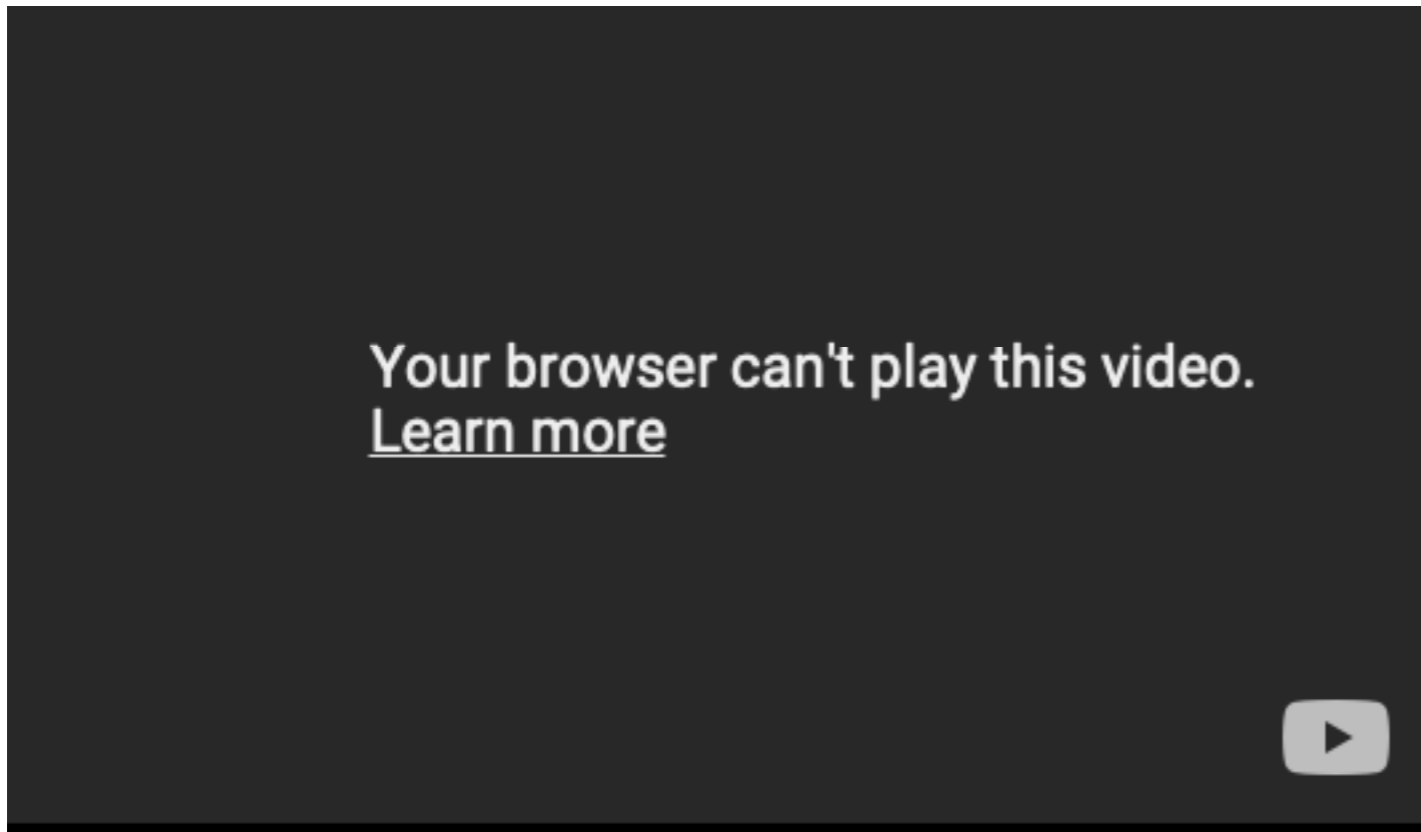
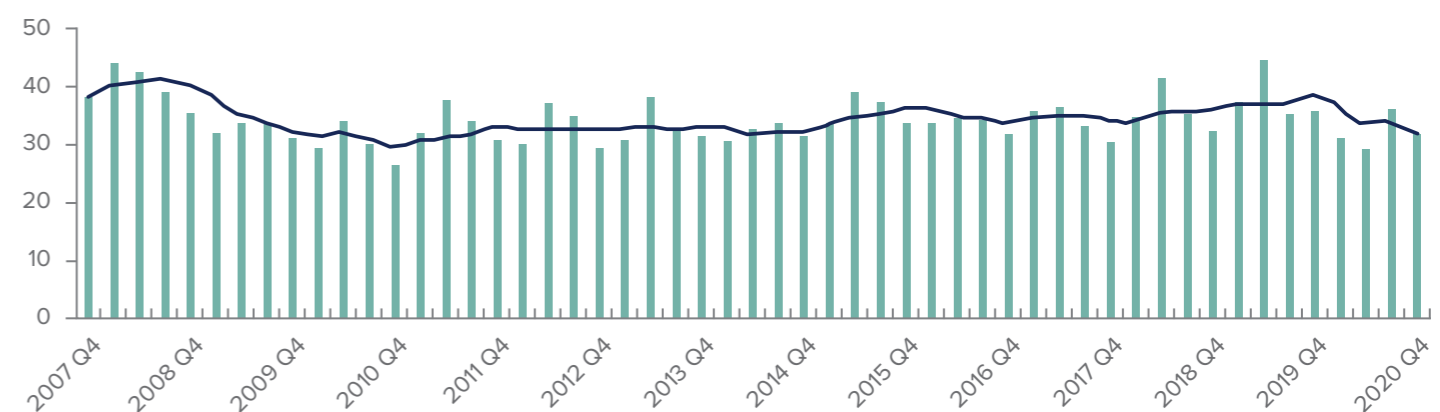
the underlying strength of the market was demonstrated in the second half of 2020 when more normal levels of new business resumed supporting many of those sectors – agriculture, construction and manufacturing – that were able to operate in some form over the last year.

The asset finance market returned to growth in the first quarter of 2021, with new business growth in March of 15%, and 1% growth in Q1 2021 as a whole. The FLA's latest industry outlook survey suggests that 93% of respondents from the asset finance division expect new business growth over the next twelve months, with 65% expecting growth of more than 10%.

**Asset finance**  
New business by value £m



**Percentage of UK investment in machinery, equipment and purchased software financed by FLA members**



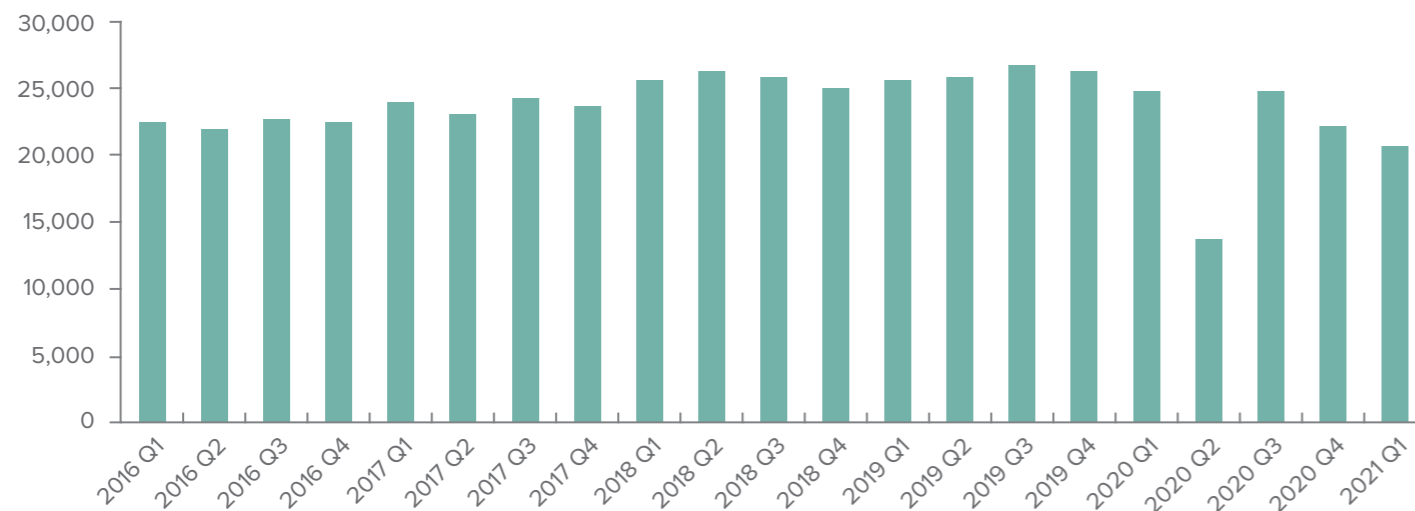
# Research and Statistics

## Consumer Finance

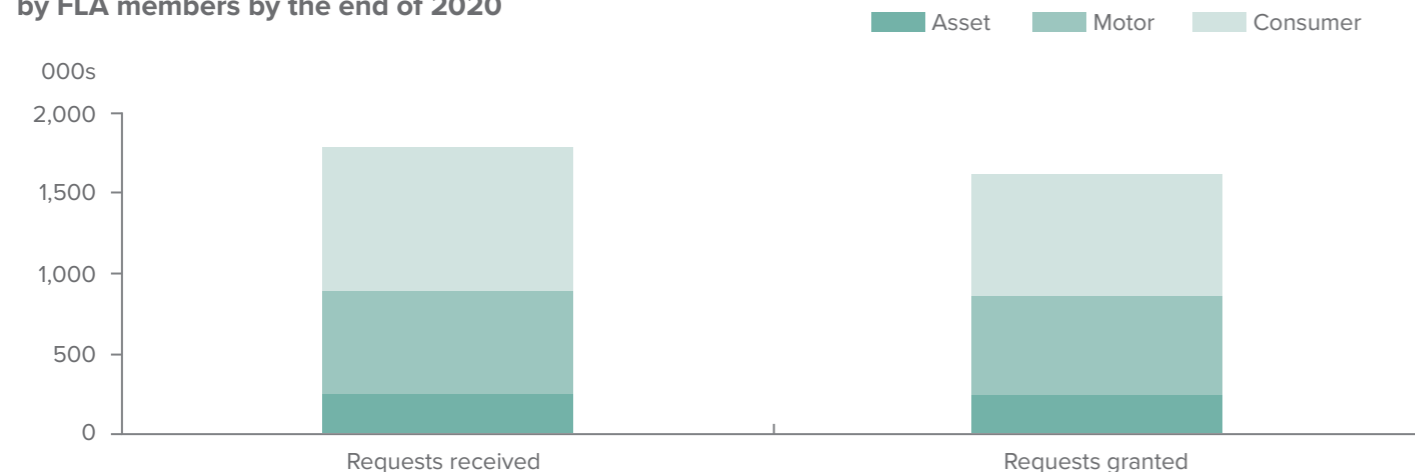
The FLA's consumer finance sectors were adversely affected by lockdown restrictions to deal with Covid-19 as many of the traditional routes to customers were closed for significant periods of time over the last year. However, some of these sectors have benefited from the growth in online sales to record levels during the pandemic. The retail store and online credit sector reported new business only 5% lower in 2020. By contrast, personal loans and credit card new business together contracted by 22%, and second charge mortgage new business fell by 42% over the same period.

Despite continued restrictions during the first quarter of 2021, the consumer finance sectors represented by FLA members showed improvement across the board in March 2021, with several reporting new business growth. New business in this market in March grew by 7% compared with the same month in 2020, but remained 17% lower in Q1 2021 as a whole. The FLA's latest industry outlook survey suggests that 84% of respondents from the consumer finance division expect new business growth over the next twelve months, with 68% expecting growth of more than 10%.

**Consumer finance provided by FLA members**  
New business by value £m



**Forbearance requests received and granted by FLA members by the end of 2020**



## Motor Finance

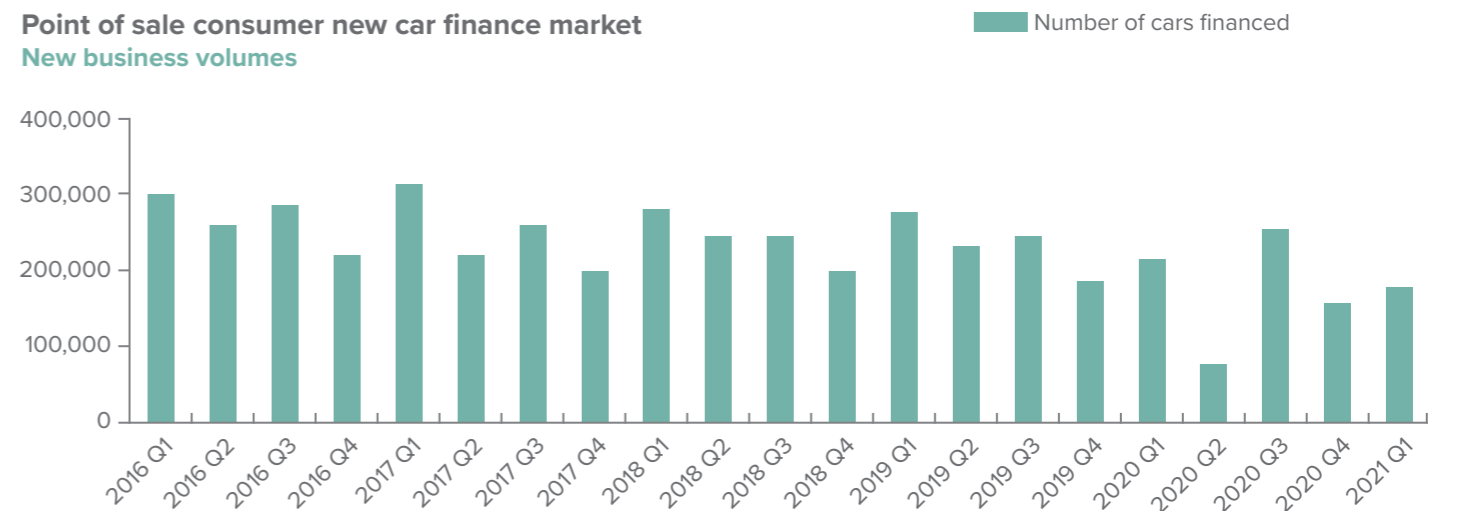
The motor finance market was severely impacted by lockdown restrictions over the last year when showrooms, the primary route to customers, have been closed. The consumer motor finance market reported a fall in new business volumes of 60% in Q2 2020 compared with the same quarter in 2019. However, demand rebounded once showrooms were reopened and this market was quick to adopt click and collect or delivery services to support demand in between lockdowns.

same month in 2020. Growth was driven by the consumer used car finance market, with new business volumes up by 24% in March – the fastest rate of growth for seven years. Consumer new car finance new business volumes fell by 2% over the same period. FLA members have maintained a high penetration rate of financing new car sales, which reached 93.2% in the twelve months to March 2021.

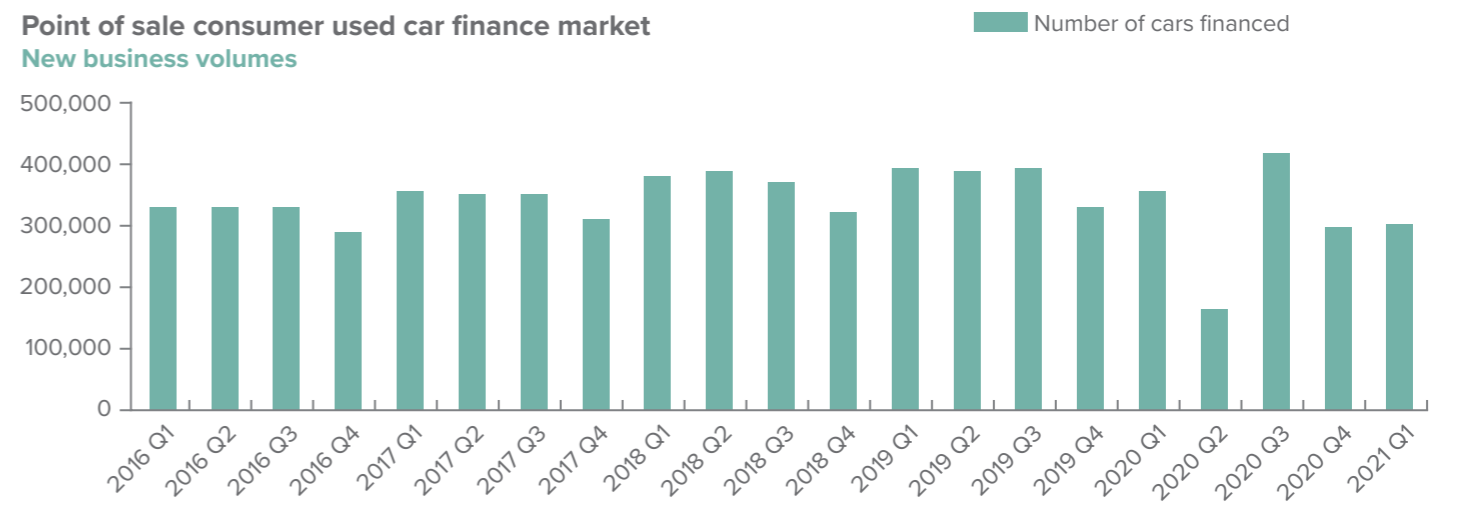
The FLA's latest industry outlook survey suggests that 91% of respondents from the motor finance division expect new business growth over the next twelve months, with 68% expecting growth of more than 10%.

In March 2021, the consumer motor finance market reported growth for the first time in six months as new business volumes increased by 10% compared with the

**Point of sale consumer new car finance market**  
New business volumes



**Point of sale consumer used car finance market**  
New business volumes





# Training and Events

**The availability of events and training during the last year has been of critical importance to members as a means of maintaining contact with industry colleagues, sharing best practice and horizon scanning for emerging issues during the most intense period of the crisis.**

In spring 2020, the FLA's commercial services team moved its entire operation online – a process which involved working with our specialist trainers to adapt the series of established industry courses for delivery on Zoom. Shorter formats help them fit into our members' working day, and smaller delegate groups ensure a quality experience for those taking part.

In parallel with our established offering, we have also developed new suites of training to mirror market conditions and the evolving needs of industry. Core skills for effective consumer communication and the approach needed when dealing with customers in financial difficulties were both highly relevant for the Covid crisis, and much in demand by members. As was our course on distance selling, developed in response to the increase in click-and-collect business in the motor finance sector.

In June, we will launch two new courses which explore specific aspects of the complaints process – final response letters and distress and inconvenience awards – to help ensure consistency of approach across the industry.

Embracing the online format for our conference and events programme has enabled the FLA to reach even more members. Providing them with a forum for discussion has also broadened the FLA's industry intelligence to the benefit of our lobbying agenda.

The format of our events employs both live and pre-recorded presentations and Q&A sessions which offer a flexible approach for contributors while generating great content for members. Attendance at these events remains very high and we continue to attract high calibre speakers. Again, the subject areas explored are current and relevant.

The State of the Market Seminar in May focused on the current economic situation, the longer-term impacts and what future markets might look like.

Our RegTech conference in March discussed how technology is reshaping financial services – not least the accelerated digital adoption during the crisis – and the Financial Conduct Authority's (FCA) approach to regulating this innovative area.

The conference also highlighted the need to build diversity and inclusion considerations into business plans. We will be developing this issue further in our D&I Conference in June to talk about the benefits of greater diversity and inclusion for improved governance and the increasing regulatory focus on this important subject. A suite of training courses is also in development.

We are acutely aware that while online events provide a practical solution for discussions, they cannot fully replicate the social interaction that is major feature of our industry. With the FLA's 2021 Annual Dinner unable to go ahead due to lockdown restrictions, we challenged ourselves to host an alternative event that would allow more delegate-to-delegate contact and better brand exposure for sponsors. The FLA's very successful Industry Gathering in April used a platform that let delegates move from table to table to speak to other attendees in a virtual environment complete with a main stage area where we particularly pleased to have Charles Randell, Chairman of the FCA, deliver the keynote speech.

With all lockdown restrictions due to be lifted towards the end of June, we plan to return to Grosvenor House for the FLA's Annual Dinner on 22 February 2022.



# Training and Events

## KEY EVENTS FOR 2021

DIVERSITY & INCLUSION CONFERENCE	15&17 JUNE
ANNUAL REGULATION CONFERENCE	20-10 SEPTEMBER
MOTOR FINANCE CONVENTION	23 NOVEMBER
LEADING IN THE 21ST CENTURY	7 JULY
FINANCIAL CRIME CONFERENCE	2-3 NOVEMBER

## KEY TRAINING FOR 2021

SMCR – EMBEDDING IT WITHIN BUSINESS AS USUAL	7 JUNE & 11 OCTOBER
EFFECTIVE SETTING OF DISTRESS AND INCONVENIENCE AWARDS	10 JUNE
THE CONSUMER CREDIT RULEBOOK	16-17 JUNE
CONSUMER CREDIT LITIGATION	22-23 JUNE   10-11 NOVEMBER
EFFECTIVE FINAL RESPONSE LETTERS	24 JUNE   21 OCTOBER
FCA REGULATED PRODUCT REVIEWS	8 JULY   30 NOVEMBER
CONSUMER LAW FOR MOTOR FINANCE PROVIDERS	8-9 JULY
TREATING CUSTOMERS FAIRLY	6 SEPTEMBER
EFFECTIVE COMPLAINTS HANDLING	15 SEPTEMBER
DEALING WITH THE FINANCIAL OMBUDSMAN (THREE-PART COURSE)	5/9/19 OCTOBER

CONDUCT RISK	1-2 NOVEMBER
CULTURE MEASUREMENT AND REPORTING	9 NOVEMBER
FINANCIAL PROMOTIONS	15 NOVEMBER





# Members Directory

● Asset Finance

● Consumer Finance

● Motor Finance

FULL MEMBERS			
118 118 Money	○	●	○
247 Money Group Limited	○	○	●
4Com Technologies	●	○	○
A			
ABN AMRO Asset Based Finance	●	○	○
Admiral Financial Services Ltd	○	●	○
Advantage Finance Ltd	○	○	●
ALD Automotive Limited	○	○	●
Aldermore Bank plc	●	○	○
Allica Bank Asset Finance	●	○	○
Allied Irish Bank (GB)	●	○	○
Allium Lending Group	○	●	○
Alphabet (GB) Ltd	○	○	●
Amicus Asset Finance	●	○	○
Arkle Finance Ltd	●	○	○
AutoMoney Motor Finance	○	○	●
Azule Limited	●	○	○
B			
Bamboo Limited	○	●	○
Barclays Asset Finance	●	○	○
Barclays Partner Finance	○	●	●
Bibby Leasing Ltd	●	○	○
Billing Finance Ltd	○	○	●
Black Horse	○	●	●
Blue Motor Finance Ltd	○	○	●
BMW Financial Services (GB) Limited	○	○	●
BNP Paribas Leasing Solutions	●	○	○
BNP Paribas Personal Finance	○	●	●
Briggs Equipment UK Limited	●	○	○
C			
Cambridge and Counties Bank	●	○	○
Capital One (Europe) plc	○	●	○
Caterpillar Financial Services (UK) Limited	●	○	○
Catfoss Finance Ltd	●	○	○
Central Trust Limited	○	●	○
Charter Court Financial Services Limited	○	●	○
CHG-MERIDIAN UK Limited	●	○	○
Churchill Finance Group Ltd	●	○	○

Cisco Capital	●	○	○
Close Brothers	●	○	○
Close Brothers Motor Finance	○	○	●
Clydesdale & Yorkshire Bank Asset Finance	●	○	○
Commerzbank	●	○	○
Compass Business Finance Ltd	●	○	○
Conister Bank Limited	●	○	○
CSI Leasing UK Ltd	●	○	○
D			
Danske Bank	●	○	○
Deutsche Leasing (UK) Limited	●	○	○
DLL	●	○	○
DND Finance	●	○	○
E			
Equifinance Limited	○	●	○
Everyday Loans	○	●	○
Evolution Lending Ltd	○	●	○
F			
FCA Automotive Services UK Ltd	○	○	●
FCE Bank plc	○	○	●
Ferrari Financial Services GmbH	○	○	●
First Asset Finance plc	●	○	○
First Response Finance	○	○	●
Freemans Grattan Holdings Ltd	○	●	○
Future Finance Loan Corporation Ltd	○	●	○
G			
GE Capital Equipment Finance Ltd	●	○	○
Genesis Capital Finance and Leasing Ltd	●	○	○
Go Car Credit Ltd	○	○	●
H			
Harley-Davidson Financial Services Europe Ltd	○	○	●
Haydock Finance Ltd	●	○	○
Hitachi Capital (UK) plc	○	●	●
Hitachi Capital Business Finance	●	○	○
Honda Financial Services	○	○	●
HSBC Bank plc	○	●	○
HSBC Equipment Finance (UK) Ltd	●	○	●
HTB	●	○	○
Hyundai Capital UK Limited	○	○	●

I			
IBM United Kingdom Financial Services Limited	●	○	○
ICICI Bank plc	●	○	○
Ikano Bank UK	○	●	○
Innovent Leasing Limited	●	○	○
InterBay Asset Finance Ltd	●	○	○
Investec Asset Finance plc	●	○	○
J			
J D Williams and Company Limited	○	●	○
JBR Capital Limited	○	○	●
JCB Finance Ltd	●	○	○
John Deere Bank S.A.	●	○	○
K			
Kingsway Asset Finance Ltd	●	○	○
L			
LeasePlan UK Limited	○	○	●
Leasing Programmes Limited	●	○	○
Lendable	○	○	●
Liberty Leasing Limited	●	○	○
Lloyds Bank Asset Finance	●	○	○
Lombard North Central plc	●	○	●
LRUK (Retail) Limited	○	●	○
M			
M I Vehicle Finance Limited	○	○	●
Macquarie Corporate and Asset Finance	●	○	○
Marsh Finance Ltd	○	○	●
Masthaven Bank Ltd	○	●	○
Maxxia	●	○	○
MBNA Limited	○	●	○
Mercedes-Benz Financial Services UK Ltd	○	○	●
Metro Bank Asset Finance	●	○	○
Moneybarn	○	○	●
MotoNovo Finance	○	●	●
N			
Nemo Personal Finance	○	●	○
NewDay Limited	○	●	○
NextGear Capital UK Ltd	○	○	●
Northridge Finance	●	○	●
Norton Home Loans Limited	○	●	○

O			
Oakbrook Finance Limited	○	●	○
Omni Capital Retail Finance Ltd	○	●	○
Oodle Financial Services Limited	○	○	●
Open University Student Budget Accounts Ltd	○	●	○
Oplo	○	●	●
Optimum Credit Ltd	○	●	○
P			
PACCAR Financial plc	○	○	●
Paragon Asset Finance	●	○	○
Paragon Banking Group plc	○	●	●
PCF Bank Limited	●	○	●
PEAC Finance	●	○	○
Pitney Bowes Ltd	●	○	○
Portman Leasing Ltd	●	○	○
Praetura Asset Finance Ltd	●	○	○
Premium Credit Limited	○	●	○
Premium Plan Limited	○	○	●
Propel Finance plc	●	○	○
PSA Finance UK Ltd	○	○	●
R			
RateSetter	○	●	●
RCI Financial Services Ltd	○	○	●
Renaissance Asset Finance Ltd	●	○	○
RentSmart Limited	●	○	○
Ricoh Capital Limited	●	○	○
Rivermore Asset Finance - Schools Finance Direct	●	○	○
Rivers Leasing plc	●	○	○

# Members Directory

● Asset Finance

● Consumer Finance

● Motor Finance

S			
Santander Consumer (UK) plc	○	○	●
Santander UK plc	○	●	○
Secure Trust Bank plc	●	●	●
Shawbrook Bank Limited	●	●	○
Shire Leasing plc	●	○	○
Shop Direct Finance Company Limited	○	●	○
Siemens Financial Services Ltd	●	○	○
Simply	●	○	○
SMBC Leasing (UK) Limited	●	○	○
Societe Generale Equipment Finance Ltd	●	○	○
Specialist Motor Finance Ltd	○	○	●
Star Capital Partners Ltd	●	○	○
Startline Motor Finance Ltd	○	○	●
Step One Finance Limited	○	●	○
Studio Retail Limited	○	●	○
T			
Time Finance	●	○	○
Together	○	●	○
Toyota Financial Services (UK) plc	○	○	●
Triple Point Lease Partners	●	○	○
U			
UK Credit Limited	○	●	○
Ultimate Asset Finance Ltd	●	○	○
United Trust Bank Limited	●	●	●
V			
Vanquis Bank Limited	○	●	○
Vauxhall Finance plc	○	○	●
Volvo Car Financial Service UK Ltd	○	○	●
Volvo Financial Services	●	○	○
W			
Walbrook Asset Finance Limited	●	○	○
WeFlex Ltd	○	○	●
Wesleyan Bank	●	○	○
West One Secured Loans Limited	○	●	○
White Oak UK	●	○	○
X/Y/Z			
Xerox Finance Ltd	●	○	○
Zopa	○	○	●

ASSOCIATE MEMBERS			
A			
Acquis Insurance Management Limited	●	○	○
Addleshaw Goddard LLP	●	●	●
Alfa	●	●	●
Allen & Overy LLP	○	●	○
Anglia (UK) Limited	○	○	●
Apak Group Ltd	●	○	●
Arrow Global Limited	○	●	○
Aryza	○	●	○
Ascent Performance Group	○	○	●
Auto Trader	○	○	●
Autofutura Ltd	○	○	●
Automotive Compliance Limited	○	○	●
AXA Partners	○	●	○
B			
Bermans	●	○	○
Blake Morgan	○	○	●
British Car Auctions	○	○	●
Brodies LLP	○	○	●
C			
Cabot Credit Management Limited	○	●	○
Cazana	○	○	●
CDL Vehicle Information Services Ltd*	○	○	●
CGI Group	●	●	●
Chartsbridge Group Limited	○	○	●
Classic Technology Limited	●	○	○
CMS Cameron McKenna Nabarro Olswang LLP	○	○	●
Copart UK Ltd	○	○	●
Crystal Collections Ltd	○	○	●
D			
D&B (Dun & Bradstreet)	●	○	○
Dains LLP	●	○	○
Deloitte LLP	○	○	●
DLA Piper	●	○	○
DWF LLP	●	●	●

E			
Equifax Ltd	●	●	○
Equiniti Credit Services	○	●	○
Eversheds Sutherland (International) LLP	●	●	●
Experian Ltd*	●	●	●
EY	○	●	○
G			
Gateley Legal	●	●	●
GMG Asset Valuation Ltd	●	○	○
Grant Thornton UK LLP	●	●	●
Great American Lease & Loan Insurance Services	●	○	○
H			
Hilton-Baird Financial Solutions	●	○	○
HPD LendScape	●	○	○
Huntswood CTC Ltd	○	●	●
I			
IDS	●	○	○
Invigors UK Ltd	●	○	○
J			
JCA Associates	○	○	●
K			
KPMG LLP	●	●	○
L			
Leasing.com Group Ltd	○	○	●
Lester Aldridge	○	○	●
Link Financial Outsourcing Limited	○	●	●
Locke Lord (UK) LLP	●	●	●
Lowell Financial Limited	○	●	○
LTi Technology Solutions Ltd	●	○	○
M/N			
Management Solutions Europe UK Ltd	○	○	●
Marston Regulated Services T/A Burlington	○	○	●
Max Recovery Limited	○	●	○
Morton Fraser LLP	●	○	○
National Association of Commercial Finance Brokers	●	○	○
NETSOL Ascent Europe	●	○	○

\* Motor Asset Registration Services Members

O			
Osborne Clarke LLP	●	●	●
P			
Peak Collections Ltd	○	○	●
S			
Shoosmiths LLP	●	●	●
Solera I cap hpi	○	○	●
Solutions Asset Finance Ltd	●	○	○
Swift Asset Services	○	○	●
Synectics Solutions Ltd	●	●	●
T			
Target Group Limited	○	●	○
TLT LLP	○	●	○
Total Car Check Limited	○	○	●
Towerhall Solutions Ltd	○	○	●
TransUnion	○	●	○
V			
Vehicle & Asset Solutions Limited	○	○	●
VIP Apps Consulting Limited	●	○	○
W			
Walker Morris LLP	○	●	○
Welcom Digital Ltd	○	●	○
White Clarke Group	○	○	●
Worksmart Ltd	○	●	○



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