




Annual Review | 2018



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Chairman's Foreword

2017 proved to be another good year for FLA members, who reported £128 billion of new business across our markets – 6% higher than in 2016.

Asset finance new business increased by 5%, to reach a record level of almost £32 billion, in the market's seventh consecutive year of growth. Consumer finance new business increased by 6% to reach £96.3 billion – meaning that FLA members now provide 35% of all new consumer credit in the UK. And in the motor finance market, members provided £44 billion of funding to help households and businesses purchase cars – FLA members now finance 88% of all private new car registrations in the UK.

This kind of performance shows the scale and breadth of FLA members' contribution to the UK economy, and how they help households and businesses obtain the goods and services they need to prosper and grow. This was recognised by Andrew Bailey, Chief Executive of the Financial Conduct Authority (FCA), when he spoke at our recent Annual Dinner. He also acknowledged that the credit sector is not a monolith, but rather a number of different markets, each with their own characteristics.

The breadth of our markets means that our stakeholders range in size and mandate from the smallest consumer groups to the very largest business trade bodies, and from statutory regulators like the FCA and the Prudential Regulatory Authority (PRA) to Government departments, the British Business Bank, and the Financial Ombudsman. The FLA's role is to highlight to each of these groups what the industry has already achieved and is currently achieving, against the background of our new customer-centric strategic objectives. These support continued improvement in customer service and protection, including via the spread of good practice and the highest standards of professionalism. This is the key to sustainable, prosperous markets in future.

As a result, our regulators are growing in their understanding of our markets, which is welcome. Between them, FLA members have one of the broadest range of customer profiles in all of financial services. We cannot expect anyone else to be more expert in our markets than we already are. So, when it comes to protecting our customers, the onus of responsibility sits primarily with us. We shouldn't leave it to regulators to tell us what we already know, and we must develop our markets sustainably, in the long-term interests of our customers.

In a recent example from the motor finance market, we have expanded the FLA's established Specialist Automotive Finance training initiative to provide a wider range of entry-points for sales staff, and we have also recently launched a new, Government-approved, Motor Finance Apprenticeship Standard. Taken together, these initiatives provide practical training options for all levels of expertise. Similarly, our successful Asset Finance Diploma continues to attract high numbers of students, and the endorsement of the FLA's Intermediate Leasing training course by the London Institute of Banking and Finance is another sign of our increased focus on professionalism in a growing market.

This kind of progress is made possible because the FLA provides an effective forum for discussion among its members, allowing us to identify areas where progress is needed and can be made for the benefit of customers. We know that our regulators, including the FCA and the PRA, prefer industry-led solutions to market problems. So the abundant expertise of FLA members is being put to work to develop real-world solutions to regulatory concerns. Our member working groups continue to be very well attended, and in consequence the FLA's consultation responses have been not just praised by our regulators, but acted on.



Andrew Bailey noted at the Annual Dinner that the FCA had responded to several of the FLA's recent suggestions, including by introducing named supervisors for "portfolios" of smaller regulated businesses so as to improve communication with firms. He also accepted our long-standing point that many of the retained provisions of the Consumer Credit Act are no longer fit for purpose and need to be modernised.

As this Annual Review amply shows, 2017 saw numerous other examples where the FLA was able to effect real change by providing regulators and stakeholders with convincing evidence in support of alternative ways of achieving their objectives. We have built up a solid history of effective interventions with regulators which have avoided the unintended consequences of otherwise well-intentioned proposals. We hope to continue these effective partnerships in the coming months and years.

I'd like to thank the Board and FLA staff for their support during my first year as Chairman, and look forward to working with you all during 2018.

Richard Jones
FLA Chairman

Board Members
As at May 2018

Richard Jones Chairman
Managing Director,
Blackhorse Motor Finance

Steve Bolton
Co-Head of Asset Finance
Barclays

Mike Britton
Director
Barclays Partner Finance

Nigel Clibbens
Chief Financial Officer,
The Car Finance Company

Joe Crump
General Manager,
Honda Finance Europe Plc

Bill Dost
Managing Director,
D and D Leasing

Gordon Ferguson
Head of HP and Leasing,
Lloyds Bank Commercial Finance Ltd

Ian Isaac
Manager Director,
Lombard

Paul Jennings
Managing Director,
JCB Finance Ltd


Robert Owen
Director, Specialist Mortgages,
United Trust Bank

Carol Roberts
former managing Director,
Bibby Leasing Ltd

Stephen Sklaroff
Director General,
Finance & Leasing Association

Tim Smith
Head of Motor North,
Blackhorse Motor Finance

Tom Woolgrove
Chief Executive Officer,
Premium Credit



Director General's Foreword

The last twelve months have been demanding on both the political and regulatory fronts, but we begin 2018 in confident mood, keen to capitalise on our members' continued strong market performance and on the significant regulatory progress made during the past year.

One striking feature over this period has been our strengthening relationships with the Financial Conduct Authority (FCA) and the Prudential Regulatory Authority (PRA). When the FCA's Chief Executive, Andrew Bailey, spoke at our Annual Dinner in February, he acknowledged that the diversity of the UK credit markets gave rise to a much wider set of issues than the FCA had anticipated when they took over regulatory responsibility in 2014. He thanked the FLA for our responses to FCA consultations, and in particular the proposals we had made concerning how the FCA does business, including better communication with regulated firms. Responding to this, he announced that the FCA would be implementing a new supervisory model, giving all firms access to a named FCA supervisor as their primary contact. We shall be monitoring closely how well this new system works.

Throughout the year, we continued to stress to the FCA the need to avoid getting distracted from important medium-term regulatory priorities – such as reform of the 40-year-old Consumer Credit Act (CCA) – by shorter-term, if pressing, issues such as Brexit. We were therefore pleased to hear in Mr Bailey's speech that the FCA would soon be publishing its initial assessment of how best to update the Act. We have given them a long list of suggestions.

One of these is the need to look again at the CCA's requirements for customer information, which are hopelessly out of date. It was interesting to see that the FCA's recently-published update on its work in the motor finance market mentioned the way customer information was sometimes spread across more than one document. As we've explained to the FCA, the CCA is a key constraint in this area, and reform – including of the five-page SECCI (Standard European Consumer Credit Information) – is long overdue. We stressed this point in the Manifesto we published before last year's General Election, highlighting the customer benefits which would flow from sensible CCA reform. We have also discussed the issues with the No10 policy unit, and with key Parliamentary front-benchers and Committee members.

The broadly positive tone of the FCA's March update on its motor finance work reflected many months of painstaking effort by the FLA with both the FCA and the PRA to ensure both regulators properly understood the market and its products. The results included a series of sensible and helpful public statements from the FCA and the Bank of England which have reinforced the message that this is a market which works well for its customers and in which risks are understood and properly managed. In a recent speech, the FCA singled out motor finance as a market in which innovation and business model diversity "paints a really attractive picture of [the credit] industry".

Meanwhile, work has continued to identify areas where further improvements could be made for motor finance customers. These include a more flexible set of training options for customer-facing staff (building on our existing Specialist Automotive Finance scheme) and our new Motor Finance Apprenticeship Standard, which has received Government approval. Other areas for consideration include the format of customer information at the point of sale and afterwards.



Active regulatory work continues in the second charge mortgage and catalogue credit markets. We are ensuring that the FCA is fully aware of how these markets work and the valuable services they provide to customers. We have already used the FLA's Lending Code to implement some of the FCA's proposed changes in the credit card market, another area where our collaboration with the regulator has proven effective.

We responded to the FCA's recent consultation on affordability and creditworthiness assessments, challenging their proposal to prevent lenders taking account of household income, which would have a seriously detrimental effect on financial inclusion.

At the Party Conferences in the Autumn, we set out for MPs and other stakeholders the results of our research with Bristol University into best practice in the identification and support of vulnerable customers. The findings were published in two guides, and one conclusion from our Conference fringe meetings was that the reports' content should be spread well beyond the credit industry.

We helped the British Business Bank (BBB) develop their new Enterprise Finance Guarantee (EFG) Scheme variant for the asset finance market. This is the culmination of a long effort to persuade the Government that the EFG should extend to asset finance, and we hope the new facility will help to increase the availability of much-needed finance for SMEs.

The Government's Industrial Strategy, published in November, reflected several of the proposals we had previously suggested to them, including continued funding for the local Growth Hubs, an expansion of the Hubs' role in helping businesses find the help – including finance – they need, and closer working between the Hubs and the BBB.


Our market briefings for members in the asset finance market continued throughout the year, as did our work on the possible implications – including for taxation – of the new international accounting standard for leasing. In addition to our existing suite of training courses, we launched a new Senior Managers and Certification Regime course in 2017, and hosted a conference for members on the General Data Protection Regulation (GDPR). New GDPR training for 2018 is proving very popular.

As well as regulation-focused courses, we are also working to improve the availability of professional qualifications across all the FLA's markets. In addition to the motor finance qualifications mentioned above, our new Asset Finance Diploma continues to attract large numbers of students, to whom it gives the opportunity to develop their skills, knowledge and individual marketability.

Finally, our National Vehicle Crime Intelligence Service (NaVCIS) recovered 508 vehicles last year, worth £6.36 million. Members have also benefitted from NaVCIS alerts to potential fraudulent applications.

I would like to thank the FLA's members, the Board and the team at Kean Street for their continued support during the last twelve months. I look forward to working with them all over the coming year.

Stephen Sklaroff
Director General



Asset Finance

Promoting the industry

After a long lobbying campaign, we were pleased to see the British Business Bank (BBB) launch a new asset finance variant of the Enterprise Finance Guarantee (EFG) scheme in October. Developed in close consultation with the FLA, the new scheme is open to both bank and non-bank providers of asset finance, and FLA members have already taken advantage of it. We hope it will increase the availability of much-needed finance to SMEs, and spread knowledge of asset finance more widely.

We continued our market briefings and panel discussions with other bodies, including with the Association of Chartered and Certified Accountants, the Renewable Energy Association, the Institute for Family Business and UK Export Finance. As well as receiving advice from a range of speakers with insight into specific asset finance markets, we were able to identify further ways to work with all these organisations for the benefit of FLA members.

Member engagement

As part of our engagement programme, we are keen to meet members based outside London, and so we have set up a North West Group in Manchester. We also hosted a panel discussion for members in Birmingham, created a new Midlands Group, and held member meetings in Edinburgh and Glasgow. Issues discussed included IFRS 16 (see below) and the new GDPR rules.

Engaging with the Government and the regulator

We responded to the FCA's recent consultation on Industry Codes, welcoming the regulator's recognition of the important work done by industry bodies to maintain high standards of conduct in their market. We explained that the FLA's Business Finance Code set out clear principles for ensuring good outcomes for customers outside the regulatory boundary, and we questioned the need for any new FCA "approval" process for such Codes. We argued that a reformed regulatory regime for business lending to smaller SMEs was a more pressing requirement.

In our response to the Government's consultation on its Industrial Strategy, we highlighted the need for better procurement in the public sector, and recommended that every local Growth Hub should have a dedicated and trained member of staff to provide businesses with information on how to access finance. We held a roundtable on the Industrial Strategy for FLA members and a range of other bodies, including the Confederation of British Industry (CBI), the Society of Motor Manufacturers & Traders (SMMT), the Association of Chartered Certified Accountants (ACCA), the Institute of Chartered Accountants in England and Wales (ICAEW), the Engineering and Machinery Alliance and the Manufacturing Technologies Association. Attendees discussed the role of asset finance in helping to increase productivity. We were pleased to see that the Government's Industrial Strategy White Paper, published in November, included a commitment to continued funding for the UK's Growth Hubs, and a recommendation that they should work more closely with the British Business Bank, as we had suggested.



We also worked with the Joint Money Laundering Steering Group (JMLSG) to ensure the asset finance section of the anti-money laundering Guidance properly reflected current business practice.

Taxation and accounting


Late last year, the European Union endorsed the new international accounting standard, IFRS 16, and an implementation timetable which would see it come into force on 1 January 2019. Following a series of meetings between the FLA and the UK's Financial Reporting Council (FRC), at which we stressed the administrative burdens for SMEs which could result from aligning UK GAAP (the accounting standard for SMEs) with IFRS 16, the FRC announced that they had put on hold their planned consultation on such an alignment. At a panel discussion for FLA members in February 2018, the FRC made clear that any future decision on alignment would need to follow some actual operational experience with IFRS16 in the parts of the market where it had taken direct effect.

We are currently waiting for the Government to publish a parallel consultation on the possible alignment of public sector accounting with IFRS 16. We have stressed to the Government the challenges involved, including the need to avoid any adverse impact on public sector equipment leasing.

HM Revenue & Customs (HMRC) issued consultations on lease taxation and corporate interest restriction, to take account of IFRS16. In our response, we reiterated our long-standing view that the current tax regime should be simplified. The Office of Tax Simplification (OTS), with whom we have a strong relationship, invited us to sit on its capital allowances and depreciation working group, to consider possible simplification of the current capital allowances regime.

Professionalism

New business in the UK's asset finance markets is now in its seventh consecutive year of growth, and so the FLA is continuing to develop its suite of training courses, to help members attract and retain high-calibre personnel. Significant numbers of staff from member companies continue to apply for the FLA's Diploma in Asset Finance, provided by the London Institute of Banking & Finance (LIBF), and the LIBF has now also endorsed the FLA's Intermediate Leasing course.



Consumer Finance

FCA Regulation

The brisk pace of regulatory change continued, as the FCA focused on a variety of different parts of the consumer credit market. We maintained a very good working relationship with FCA officials during the year. Several members of FCA staff spoke at our committee meetings and conferences, including at our annual Regulation Conference, which attracted over 150 delegates.

In his speech to our Annual Dinner in February 2018, Andrew Bailey (FCA Chief Executive) noted that the consumer credit agenda was much bigger than the FCA had anticipated when it took regulatory responsibility in 2014. He welcomed the FLA's response to the FCA's consultation on its Mission in 2017, in which we had called for better communication with regulated firms. He said that the FCA now planned to supervise firms in groups or "portfolios" with similar business models. Each portfolio would have a named supervisor, meaning that for the first time all supervised firms will have a designated contact person.

During the year, the FCA consulted separately on its approach to consumers, competition and authorisation. In response, we stressed the need for individuals to take responsibility for their borrowing decisions, welcomed the FCA's recognition of the role played by industry Codes of Practice in delivering regulatory change, and suggested improvements to the authorisation process, including better communication.

During the FCA's two-year Credit Card Market Study, which came to a close in early 2018, the regulator analysed 34 million customer accounts covering a five-year period. In light of the results, the FCA decided to implement a variety of additional customer protections, including notification when the credit limit is approaching, changes to payment dates, more control over credit limit increases, and assistance for customers in persistent debt. Some of these new measures were included in the FLA's Lending Code rather than in the FCA's Consumer Credit Handbook (CONC). This was the first time the FCA has agreed to use industry Codes of Practice in this way.

In response to the FCA's High Cost Credit Review, we established a working group of our catalogue credit lenders, and prepared a detailed briefing for the FCA on how the market operates. The FCA recognises that these forms of credit play an important role in helping customers manage their household budgets and smooth erratic income. We hosted a roundtable discussion with the FCA to explore more widely the differences between various point-of-sale credit products, and to emphasise that any further consumer protections need to recognise these differences. We adopted a similar approach when the FCA asked us to help them understand the store card sector in more detail.

We also responded in detail to the FCA's consultation on affordability and creditworthiness, calling for

a proportionate approach which recognised the broad range of credit products in use. We challenged the FCA's proposal that household income should not be taken into account in underwriting assessments, and explained the significant adverse impact this would have on financial inclusion, including for women who might not be working but who were nonetheless responsible for managing household budgets. In response, the FCA asked us for further input before any draft rules were finalised.

In advance of the FCA's promised interim report for the Government on its review of the Consumer Credit Act (CCA), we updated our briefing for the FCA on the retained provisions of the CCA, emphasising those areas where change was most urgent, as well as those where Brexit might allow the opportunity for a new approach. In his speech to our Annual Dinner, Andrew Bailey confirmed the FCA's intention to press ahead with their interim report on reform of the CCA, and he accepted the need to adapt older CCA provisions for today's world.

We hosted a conference for members on the FCA's Senior Managers and Certification Regime (SMCR), soon to be implemented across the credit markets. We submitted a detailed response to the FCA's proposals, and called for a longer implementation period. We also offered members a variety of training and discussion sessions, including for HR staff, who will have a particular responsibility for implementing the SMCR.



Payment Protection Insurance

The FLA is one of only two trade bodies represented on the FCA's PPI Working Group, which monitors the impact of the FCA's two-year deadline for remaining PPI complaints. This has given FLA members a useful insight into complaint volumes and possible further FCA supervisory activity. It has also enabled us to raise members' queries and concerns with the FCA.

Financial Crime

In consultation with members, we updated sections of the Joint Money Laundering Steering Group (JMLSG) Guidance, which reflects the 4th EU Anti-Money Laundering (AML) Directive and has now received Ministerial approval. Around 120 firms attended our annual Financial Crime Conference, which this year focussed on cybercrime, and we have started a new Fraud & Financial Crime Update for members, providing them with the latest news, statistics and regulatory changes across the financial crime landscape.

Claims Management Companies (CMCs)

We successfully lobbied the Ministry of Justice (MoJ) for further changes to CMC regulation, involving closer scrutiny and additional protection for consumers. Those CMCs who persistently breach the regulations will now be subject to increased supervision. A fee cap of 20% (excluding VAT) on the charges levied on consumers for PPI claims has also been agreed, along with a ban on upfront fees. We also persuaded the Government to transfer CMC regulation from the MoJ to the FCA, where a much more extensive regulatory toolkit will be available.

General Data Protection Regulation (GDPR)

We continued to assist members in the implementation of the GDPR. We provided training courses and conferences, produced guidance, and helped members with other aspects of data protection. We worked with CIFAS (the Credit Industry Fraud Avoidance System) and the Credit Reference Agencies (CRAs), to produce standard Fair Processing Notices for data-processing in respect of fraud detection and credit referencing. We also kept members up to date on the information and guidance produced by the Information Commissioner's Office and by the EU's Article 29 Working Party on GDPR implementation.

Vulnerable customers

Following the successful launch of the results of our research on the treatment of vulnerable customers in *A Guide for Debt Collection* and *A Guide for Lending*, we focused on the production of practical materials to assist members in identifying and working with vulnerable customers. We introduced a new vulnerability training course, produced tailored literature for members' use, and offered a new benchmarking service which will allow firms to assess where improvements might be made to their existing policies and procedures. We also hosted roundtables to allow the sharing of good practice.

FLA Lending Code

Following a detailed review of the FLA's Lending Code, we included new provisions to reflect the additional consumer protections agreed with the FCA as part of the Credit Card Market Study. These are aimed at helping customers manage their borrowing more effectively, and giving them more control over credit limit increases. Given the FCA's current support for the use of industry Codes in this way, the FLA Lending Code may be used again in similar circumstances in future.

Mortgages

Following the transfer of second charge mortgages to the FCA's MCOB (general mortgage) regime, we worked with members on a variety of compliance issues. We produced good practice guidance on Broker Panel Management, Mortgage Files, and Responsible Lending, and hosted discussions with the FCA on their regulatory expectations.

We persuaded HM Revenue & Customs to include second charge mortgage lenders as part of their fraud avoidance scheme, and introduced a new briefing service on mortgage and housing issues. We also raised awareness of second charge lending through mortgage clubs and networks.

Motor Finance

FCA Exploratory Work

The FCA's announcement in its 2017 Annual Plan that it intended to conduct some exploratory work in the motor finance market was widely misinterpreted by the media. The FLA responded with an intensive programme of media briefings, in which we explained to print and broadcast journalists how the motor finance market worked, and emphasised that the FCA's announcement reflected an entirely normal regulatory response to what was the third largest market in the consumer credit sector. This work bore fruit in more balanced media coverage.

Meanwhile, the Motor Finance Division Management Committee agreed a programme of action aimed at improving further the industry's service to its customers. As well as raising standards of professionalism among customer-facing staff through improvements to the FLA's Specialist Automotive Finance initiative, the work programme also covers possible ways of simplifying customer information at the point of sale and afterwards, and aspects of the relationships between lenders and motor dealers.

We have worked closely with the FCA throughout the year, including with the FCA's Chairman, Chief Executive and Director of Supervision.

The official leading the FCA's work in the motor finance market spoke at the FLA's Motor Finance Convention in November. His remarks demonstrated that our programme of work covered the market areas in which the FCA was most interested. He also confirmed the FCA's continued commitment to industry-led solutions to any market problems. More recently, the FCA made a number of helpful public statements about the motor finance market, and published research showing that motor finance was concentrated among customers with the highest credit scores. We were also in close contact with officials from the Bank of England and the Prudential Regulation Authority as they carried out their own work on prudential aspects of the motor finance market. We were pleased by subsequent public statements from the Governor and other Bank officials, observing that risks to the financial system from the motor finance sector were "pretty insignificant".

The FCA published an interim update on its exploratory work in the motor finance market in March. The update confirmed that modern motor finance (such as Personal Contract Purchase or PCP) provided consumers with flexibility, that most of the growth in motor finance had been with lower credit risk consumers, that arrears and default rates

remained low, that contracts were generally transparent, that website terminology and language appeared to be clear and consistent, that there was no significant relationship between financial distress in motor finance and other consumer credit products, that the non-bank lenders were adequately managing prudential risks, that asset valuations and risk management processes appeared to be robust, and that appropriate strategic plans were in place.

Against this broadly positive background, the FCA said it would aim to complete its remaining work in the motor finance market later in 2018, concentrating on commission arrangements with dealers and customer information and affordability assessments, particularly in the sub-prime markets. The FCA will be conducting mystery shopping as part of this further work.

Industry Professionalism

FLA members undertook a significant amount of work during the year to expand the training options for customer-facing staff in dealerships. The Specialist Automotive Finance (SAF) programme will now include an entry-level SAF Essentials module for those new to the market, as well as SAF Advanced (the Certificate for Automotive Finance Specialists) for those building their careers in the industry. We also recently



launched our Government-approved Motor Finance Apprenticeship Standard, to help attract new talent to the industry.

Vehicle Fraud and Asset Protection

Vehicle fraud prevention and detection remains a priority for FLA members. During the year, we developed new best practice guidance on the prevention of vehicle mileage fraud ('clocking'), and lobbied for further improvements to the current direct debit rules to prevent fraudulent refund claims.


The National Vehicle Crime Intelligence Service (NaVCIS) recovered 508 vehicles last year, worth £6.36 million. Members also benefitted from NaVCIS alerts to potential fraudulent applicants for finance.

New arrangements for registering members' motor assets with the FLA's Motor Asset Registration Services (MARS) members came into effect in July. Our work with MARS members is now concentrating on further improvements in data provision.

Work with intermediaries

Relationships with intermediaries remain a key focus of our work programme on motor finance (see above). We worked closely with representatives of brokers and dealers – for example through

the FLA / National Franchised Dealers Association Liaison Group – on initiatives to improve retail policies and procedures. During the year we focussed in particular on the implementation of the new General Data Protection Regulation, on understanding FCA expectations regarding dealer remuneration mechanisms, and on guidance concerning the operation of the recent Consumer Rights Act.



Westminster and Brussels

Westminster

Brexit continued to dominate the domestic political agenda. In advance of the General Election in 2017 we produced our own Manifesto, highlighting the resilience and economic significance of our markets. Following the election we worked hard to brief new MPs, front-benchers and Committee members about the FLA's key concerns. As part of this programme, and in addition to written briefings for Government Ministers, we saw the No 10 policy unit, the Shadow Chancellor of the Exchequer, and the Shadow Small Business Minister, as well as senior members of the Public Accounts Committee, the House of Commons Business Committee, and the All Party Group on Alternative Lending, and a wide range of backbenchers in both Houses of Parliament with an interest in FLA issues.

We also submitted a written report to the Treasury Committee as part of their inquiry into household finances. We emphasised the importance and urgency of reform to the CCA's many outdated elements, including those related to customer information.

During 2017, we also worked closely with the Government on the new Financial Guidance and Claims Bill, with the aim of ensuring that the Government's proposed statutory "breathing space" for over-indebted consumers would extend to public sector debt (now a very large feature of problem debt). This Bill will also give the FCA responsibility for regulating Claims Management Companies.

We also submitted written evidence to separate Parliamentary inquiries into SME finance and Government support for small businesses. We highlighted the need for greater awareness of available business finance options, and reiterated our support for simplification of the tax regime for leasing. We also pointed out the fact that the current regulatory regime for consumer credit also applied to many small business customers, for whom it was ill-suited. Our Party Conference fringe events concentrated on our recently-published reports on effective treatment of vulnerable customers, and how good practice could be spread beyond the credit industry.

Brussels

We secured important improvements to the new European Securitisation Framework, which aims to increase non-European investment in EU markets. These changes will ensure a better fit with FLA market assets. We also worked with EU officials on the practical realities of the credit markets following the publication of the European Commission's Consumer Financial Services Action Plan in early 2017. We have also kept our colleagues in our two European Federations (Eurofinas and Leaseurope) up to speed on Brexit developments.



Research and Statistics

The UK Economy

In 2017, the UK economy grew by 1.7% compared with 2016, the slowest annual rate of growth since 2012. Household expenditure growth slowed to a six-year low, which was in part offset by stronger performances in business investment and net trade compared with 2016. Falls in sterling following the EU membership referendum meant that businesses faced higher import prices, which led to higher consumer price inflation. This squeezed household real disposable incomes, but the lower exchange rate also boosted UK exports.

Adverse weather conditions affected the UK economy in the first quarter of 2018. But the impact of past falls in the exchange rate began to wane. Consumer price inflation eased and real average weekly earnings began to grow again. The consensus of independent forecasts published by HM Treasury on 18 April 2018, showed that GDP was expected to grow by 1.6% in 2018. Private consumption and fixed capital investment were forecast to grow by 1.2% and 2.4% respectively. The contribution of net trade to GDP growth in 2018 was forecast to be zero percentage points.

Asset Finance

The asset finance market reported that new business was up in 2017 by 5%, compared with the previous year, to reach £31.7 billion. This was the seventh consecutive year of growth and the highest level of annual new business recorded since 2008. The plant and machinery and business equipment finance sectors reported the strongest rates of growth in 2017, with new business up by 12% and by 7% respectively.

Of the total asset finance new business in 2017, £18.6 billion went to SMEs which was £1.9 billion more than the previous year. In 2017, the industry financed 34.4% of UK investment in machinery, equipment and purchased software, a nine-year high.

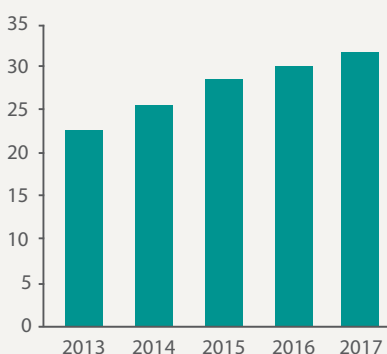
In Q1 2018, the asset finance market reported a modest fall in new business of 3% compared with the same period in 2017, to £7.7 billion.

1.6%

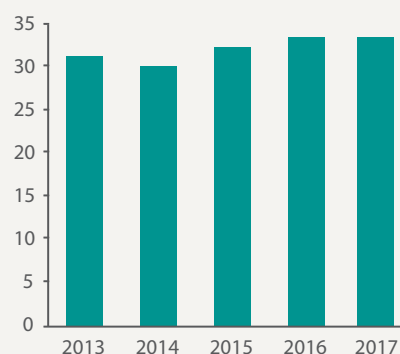
The UK Economy growth forecast for 2018

Household expenditure growth slowed to a six-year low, which was in part offset by stronger performances by business investment and net trade compared with 2016

■ Asset finance new business written by FLA members (£ billions)



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



Consumer Finance

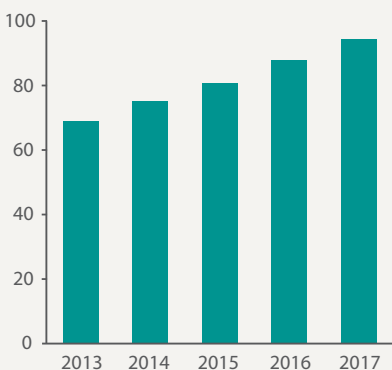
In 2017, FLA consumer finance new business grew by 6% to reach a record high of £96.3 billion. FLA members' share of UK new consumer credit in 2017 was 35.4%, up from 34.9% in 2016.

All of the main finance products reported growth in 2017. New business in the point of sale finance sector, primarily car finance, increased by 5% to £38.4 billion; personal loans and credit card finance together grew by 6% to £47.9 billion; and retail store and online credit was 9% higher at £9.0 billion.

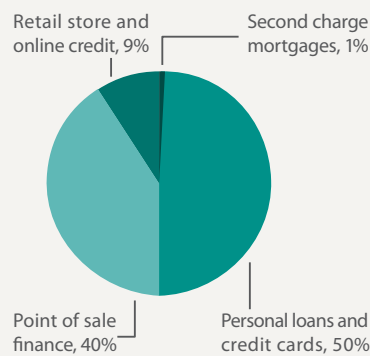
In 2017, the second charge mortgage market reported new business up 14% by value to reach £1.0 billion, and 10% by volume to reach almost 22,000 new contracts. The average advance in 2017 was £46,635, up by 4% compared with 2016.

In Q1 2018, FLA members providing consumer finance reported new business up by 6% to reach £25.8 billion.

■ FLA consumer finance new business (£ billions)



■ Distribution of FLA consumer finance new business by channel in 2017



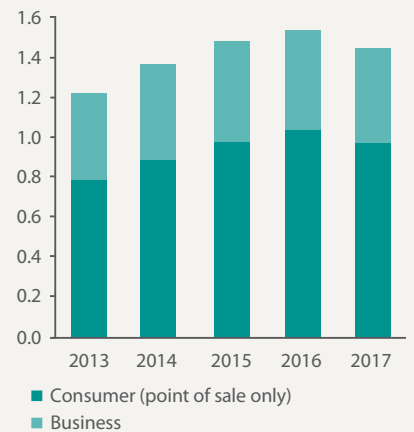
Motor Finance

In 2017, the number of cars financed by FLA members remained stable at almost 2.9 million. The corresponding value of new business was £43.7 billion, 6% higher than in 2016.

The point of sale (POS) consumer car finance market overall continued to grow in 2017, although at a slower rate than in 2016. Trends in the POS consumer new car finance market in 2017 reflected falling demand for private new cars. The number of new cars bought by consumers using POS finance provided by FLA members was down by 7% at around 1 million. The percentage of private new car registrations financed by FLA members in 2017 was 88.2%, unchanged from 2016. The POS consumer used car finance market reported new business volumes in 2017 of almost 1.4 million, 6% higher than in the previous year.


In the first quarter of 2018, POS consumer car finance new business volumes were 1% lower than in the same period in 2017, with a fall of 11% in new car finance volumes largely offset by growth of 7% in used car finance volumes.

■ Number of new cars financed by FLA members (millions)



■ Number of used cars financed by FLA members (millions)





Events & Training

Over the last year, we delivered 72 courses at the training suite in our London offices, and a further 17 tailor-made courses at members' premises. We also hosted 10 conferences in addition to our regular programme of dinners and networking events. The FLA hosted 1,500 members and guests at its Annual Dinner in February.

Key dates for 2018 and 2019

7 June - Financial Regulation Conference

13 June - Golf Day

26 June - Asset Finance Conference

3 October - Consumer Finance Workshop

30 October - Asset Finance Half-day Conference

7 November - Financial Crime Conference

15 November - Brexit Conference

22 November - Motor Finance Convention


4 December - Christmas Drinks Reception


26 February 2019 - Annual Dinner



Members Directory

 Asset Finance

 Consumer Finance

 Motor Finance

FULL MEMBERS			
118 118 Money	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
1pm plc	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1st Stop Group Ltd	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
A			
ABN AMRO Asset Based Finance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Admiral Financial Services Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advantage Finance Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
ALD Automotive Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Aldermore	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Allied Irish Bank (GB)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Alphabet (GB) Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Amicus Asset Finance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Arkle Finance Ltd	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Asset Advantage Limited	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Azule Limited	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B			
Bank of London and The Middle East	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Barclays Asset Finance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Barclays Partner Finance	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bibby Leasing Ltd	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Billing Finance Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Black Horse Motor Finance	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Blue Motor Finance Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BMW Financial Services (GB) Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BNP Paribas Leasing Solutions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BNP Paribas Personal Finance	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Briggs Equipment UK Limited	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brighthouse	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
C			
Cambridge and Counties Bank	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Caterpillar Financial Services (UK) Limited	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Central Trust Limited	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Charter Court Financial Services Limited	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CHG-MERIDIAN UK Limited	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Churchill Finance Group Ltd	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Close Brothers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Close Brothers Motor Finance	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
CLS Finance Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Clydesdale & Yorkshire Bank Asset Finance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CNH Industrial Capital Limited	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commerzbank	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compass Business Finance Ltd	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Conister Bank Limited	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
County Asset Finance Ltd	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

CSI Leasing UK Ltd	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D			
D & D Leasing UK Ltd	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Danske Bank	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dell Bank International d.a.c	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Deutsche Leasing (UK) Limited	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DLL	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E			
Everyday Loans	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Evolution Lending Ltd	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Express Gifts Limited	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
F			
FCA Automotive Services UK Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FCE Bank plc	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ferrari Financial Services GmbH	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
First Asset Finance plc	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
First Response Finance	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Future Finance Loan Corporation Ltd	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
G			
GE Capital UK Limited	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
GE Money Home Finance Limited	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Genesis Capital Finance and Leasing Ltd	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Girbau UK Limited	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
H			
Hampshire Trust Bank plc	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Harley-Davidson Financial Services Europe Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Haydock Finance Ltd	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Henry Howard Finance Group	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hitachi Capital (UK) plc	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Hitachi Capital Business Finance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Honda Finance Europe plc	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HRG Card Services Limited	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HSBC Asset Finance (UK) Ltd	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HSBC Bank plc	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Hyundai Capital UK Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
I			
IBM United Kingdom Financial Services Limited	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ICICI Bank plc	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ikano Bank UK	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Innovent Leasing Limited	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investec Asset Finance plc	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J			
J D Williams and Company Limited	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
JBR Capital Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JCB Finance Ltd	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
John Deere Bank S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

K		
Kennet Equipment Leasing Ltd	●	○ ○
Kingsway Asset Finance Ltd	●	○ ○
L		
LDF Operations Ltd	●	○ ○
LeasePlan UK Limited	○	○ ●
Leasing Programmes Limited	●	○ ○
Lloyds Bank HP & Leasing	●	○ ○
Lloyds Banking Group	○	● ○
Lombard North Central plc	●	○ ●
London and Surrey Motor Finance Ltd	○	○ ●
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	○	○ ●
Moneyway	○	● ●
MotoNovo Finance	○	● ●
N		
Nemo Personal Finance	○	● ○
Neopost Finance Ltd	●	○ ○
NewDay Limited	○	● ○
NextGear Capital UK Ltd	○	○ ●
Northridge Finance	●	○ ●
Norton Home Loans Limited	○	● ○
O		
Omni Capital Retail Finance Ltd	○	● ○
Oodle Financial Services Limited	○	○ ●
Optimum Credit Ltd	○	● ○
P		
PACCAR Financial plc	○	○ ●
Pan European Asset Company (PEAC)	●	○ ○
Paragon Banking Group plc	○	● ●
Paragon Business Finance plc	●	○ ○
PCF Bank Limited	●	○ ●
Pitney Bowes Ltd	●	○ ○
Praetura Asset Finance Ltd	●	○ ○
Premium Credit Limited	○	● ○
Premium Plan Limited	○	○ ●
Prestige Finance Ltd	○	● ○
PSA Finance UK Ltd	○	○ ●

R		
Raphaels Bank	●	● ●
RateSetter	○	● ●
RCI Financial Services Ltd	○	○ ●
Renaissance Asset Finance Ltd	●	○ ○
RentSmart Limited	●	○ ○
Ricoh Capital Limited	●	○ ○
S		
Samsung Electronics (UK) Limited	●	○ ○
Santander Asset Finance	●	○ ○
Santander Consumer (UK) plc	○	○ ●
Santander UK plc	○	● ○
Secure Trust Bank plc	●	○ ○
Shawbrook Asset Finance	●	○ ○
Shawbrook Bank Limited	○	● ○
Shire Leasing plc	●	○ ○
Shop Direct Finance Company Limited	○	● ○
Siemens Financial Services Ltd	●	○ ○
Simply Asset Finance	●	○ ○
SMBC Leasing (UK) Limited	●	○ ○
Societe Generale Equipment Finance Ltd	●	○ ○
Startline Motor Finance Ltd	○	○ ●
Step One Finance Limited	○	● ○
T		
Telefonica UK Limited	○	● ○
The Car Finance Company	○	○ ●
The Funding Corporation Limited	○	○ ●
Together	○	● ●
Toyota Financial Services (UK) plc	○	○ ●
Triple Point Lease Partners	●	○ ○
U		
UK Credit Limited	○	● ○
Ultimate Asset Finance Ltd	●	○ ○
United Trust Bank Limited	●	● ○
V		
Vauxhall Finance plc	○	○ ●
Volkswagen Financial Services (UK) Ltd	○	○ ●
W		
Wesleyan Bank	●	○ ○
West One Secured Loans Limited	○	● ○
Wonga Group Limited	○	● ○
X		
Xerox Finance Ltd	●	○ ○

ASSOCIATE MEMBERS

4 Most Europe Ltd	○	●	○
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A			
Acquis Insurance Management Limited	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Addleshaw Goddard LLP	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Alfa	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Allen & Overy LLP	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Anglia (UK) Limited	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Arctick	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Arrow Global Limited	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Auto Trader	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Autoprotect MBI Ltd	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
AXA Partners	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
B			
BenchMark Consulting International	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Bermans	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Blake Morgan	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Bonafidee Ltd	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
British Car Auctions	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Brodies LLP	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Burlington Group	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
C			
Cabot Credit Management Limited	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Callcredit Information Group	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
cap hpi limited*	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
CDL Vehicle Information Services Ltd*	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Chrysalis Solmotive Ltd	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
CMS Cameron McKenna Nabarro Olswang LLP	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
ContractHireAndLeasing.com	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
D			
D&B (Dun & Bradstreet)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dains LLP	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dealflo Limited	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Deloitte LLP	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Dentons UK and Middle East LLP	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
DLA Piper	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
DWF LLP	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
E			
Equifax Ltd	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Equiniti Credit Services	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Eversheds Sutherland (International) LLP	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Experian Ltd*	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
G			
Gateley plc	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Glass's Information Services	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
GMG Asset Valuation Ltd	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Grant Thornton UK LLP	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Great American Lease & Loan Insurance Services	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

H			
Hilton-Baird Financial Solutions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hogan Lovells LLP	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Huntswood CTC Ltd	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
I			
International Decision Systems	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Invigors EMEA LLP	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
J			
JCA Associates	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
K			
Kee Resources Limited	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
KPMG LLP	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
L			
LeaseTeam Solutons Ltd	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lester Aldridge	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Linedata Limited	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Link Financial Ltd	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Locke Lord (UK) LLP	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Lowell Financial Limited	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
M/N			
Max Recovery Limited	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Morton Fraser LLP	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
National Association of Commercial Finance Brokers	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
NETSOL Technologies Europe Ltd	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
O			
Osborne Clarke	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Oyster Bay Systems Ltd	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
R			
Redline Application Services Ltd	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
S			
Shoosmiths LLP	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Simply Asset Finance Operations Limited	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Solutions Asset Finance Ltd	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sword Apak	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Synectics Solutions Ltd	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
T			
Target Group Limited	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
TLT LLP	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Total Car Check Limited	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
V			
VIP Apps Consulting Limited	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
W			
Wadhawan Global Capital (UK) Limited	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Walker Morris LLP	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Welcom Digital Ltd	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
White Clarke Group	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Worksmart Ltd	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

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