



Finance & Leasing Association
Annual Review 2017

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Chairman's Foreword

Nigel Clibbens

**FLA Chairman
2014-2017**

The industry has faced a number of political, economic and regulatory challenges during my three years as Chairman. I am happy to say it has risen to those challenges, while continuing to provide its customers with the high standard of service they expect.

When the EU referendum result ushered in a new Prime Minister, a new Government, and the prospect of a new relationship with the European Union, the FLA responded very quickly to ensure that Ministers, Government officials and special advisers were fully aware of our members' priorities and needs. We also reminded the

Government of the significant and growing contribution our members make each year to the economy.

The latter point has been underscored by our members' performance since the referendum. In 2016, FLA members provided their customers with £118 billion of new finance. £88 billion was in the form of consumer credit to support purchases ranging from cars to household goods, and £30 billion in the form of asset finance (primarily leasing and hire purchase) provided to businesses and the public sector, representing almost a third of UK investment in machinery, equipment and purchased software over the year.

This positive picture has continued in the first quarter of 2017. Compared with Q1 2016, asset finance new business

grew by 9%, consumer finance new business by 6% and point of sale consumer car finance new business volumes by 5%.

Meanwhile, the regulatory landscape has changed dramatically. In April 2014, conduct supervision for 35,000 consumer credit firms passed to the Financial Conduct Authority (FCA), a regulator that was then only a year old, still finding its feet, and faced with creating an authorisation and supervisory regime for an industry of which it had little experience.

The FLA stepped into the breach, and the relationship we have fostered with the FCA is as strong as it is candid. The FCA needs our expertise, and we need workable rules to keep our markets efficient and fair. In consequence,

and as this review shows, we have influenced the FCA's rules for the better in a huge variety of different ways, affecting all our markets.

It is thanks to our members that we are in this great position. Your insights enable the FLA to be a formidable advocate, and the FLA's services help improve the environment in which you do business.

It is therefore perhaps not surprising that our membership has grown during my Chairmanship. We represent upwards of 90% of the market for both asset and motor finance, and in the consumer finance market our members provide over a third of new business written in the UK.

Among what appears likely to be a decreasing number of financial services trade associations, we remain a robust, independent and credible voice for our members and markets. I am immensely proud to have been so closely involved in the work of the FLA during my term as Chairman.

I'd like personally to thank my Board colleagues for their support and encouragement during my Chairmanship, and Stephen for his sterling counsel. My successor as Chairman, Richard Jones of Black Horse, will be in very safe hands.

FLA Board Members As at May 2017

Richard Jones, FLA Chairman
Managing Director
Black Horse Motor Finance

Steve Bolton
Director of Debt 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&D Leasing

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

Ian Isaac
Managing Director
Lombard

Doug Moody
Director
Mercedes-Benz Financial Services

Carol Roberts
Managing Director
Bibby Leasing Ltd

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

Stephen Sklaroff
Director General
FLA

Tim Smith
Head of Motor North
Black Horse Motor Finance

Director General's Foreword

Stephen Sklaroff
Director General

As the Chairman has noted, the past few years have been eventful to say the least, and the last twelve months particularly so, including the added prospect of another General Election. Our approach throughout has been to deal with the challenges and seek the opportunities which often accompany them.

During the summer, we introduced several new Ministers and at least one new Government department to our markets. We explained to the Prime Minister, the Chancellor, the Business Secretary, the Secretary of State for Exiting the EU and their officials the increasingly significant contribution that FLA members make to the UK's economy. We re-emphasised the point in discussions with the No 10 Policy Unit about both Brexit and the Government's new Industrial Strategy. We will be doing the same during the new election campaign.

We have kept members informed of key Brexit developments during the year, while keeping up-to-date on their own planning priorities. Our Brexit conference in October 2016 provided a useful additional forum in which members were able to discuss their evolving thoughts on the issues, and our website includes a constantly-updated briefing section to keep members abreast of Brexit developments.

One of the opportunities which Brexit may afford is the chance to revisit areas of our regulatory environment

which were previously off-limits. While no-one expects (or indeed wants) a wholesale revision of the existing regime, we now have the chance to look again at those areas where EU Directives – and in particular the Consumer Credit Directive (CCD) – may unnecessarily restrict our members' ability to serve their customers in the modern credit market.

Prior to the referendum, we had already given the Government and the FCA an analysis of the Consumer Credit Act (CCA), identifying those areas which are simply no longer fit for purpose in a market where many customers (for example) want to do business using mobile devices. We are now revisiting that analysis to cover in more depth those parts of the CCA which give effect to the CCD.

More generally, we have produced and sent to the Government a comprehensive guide to all the EU Directives and Regulations which govern our industry, and which will need to be covered in the proposed "Great Repeal Bill".

Brexit has of course given a new dimension to our work in Brussels, but much bread-and-butter activity continues. For example, we have helped ensure that more FLA-type assets will be included in the proposed new EU securitisation framework.

We are also determined that Brexit should not crowd out other, equally important, areas of the FLA's work. In

October, I saw Andrew Bailey, Chief Executive of the FCA, to discuss – among other things – how the regulator should respond to the fact that credit firms now account for over half of the FCA's entire regulated population. I have suggested that we need new mechanisms for discussing credit market issues, as the existing forums for industry liaison are too busy with other matters. I was pleased to see that this was a theme picked up in the FCA's recently-published Business Plan and Mission.

Meanwhile, as the rest of this review shows, we have continued to respond to a vast range of FCA initiatives and calls for evidence as it continues to try to understand our industry. These have included thematic reviews into early arrears and staff remuneration, and detailed research (involving many FLA members) into affordability and creditworthiness. We are also working closely with the Bank of England and the Prudential Regulation Authority (PRA) on their own recently-announced work on the consumer credit markets.

We have responded to the FCA's Call for Input on "high cost credit" by pointing out that measures designed to mitigate specific problems in one credit market cannot simply be rolled out into others without the risk of serious unintended consequences. We also responded to the FCA's consultation on its Mission, reminding them that the vast majority of firms in our sector do not have designated supervisors to

We have produced and sent to the Government a comprehensive guide to all the EU Directives and Regulations which govern our industry, and which will need to be covered in the proposed “Great Repeal Bill”.

help them navigate the highly complex regulatory system with which they are faced. The FCA needs to rethink how it communicates with regulated firms on a day-to-day basis and I was also pleased that this was recognised by the FCA in its recent Business Plan.

Jointly with the UK Cards Association, we also sponsored new research from the University of Bristol's Personal Finance Research Centre on best practice when dealing with vulnerable customers. The first report on this research was published in March and a second report will be published later in the summer. Both are aimed at giving members practical means of dealing with the often challenging issues raised by vulnerable customers.

We have also revised the FLA's Lending Code for the consumer and motor finance markets in light of extensive member consultation and recent regulatory developments. We hope the new Code will come into force in September.

Our newly-revised Business Finance Code for the asset finance markets came into effect in 2016, and we are supplementing it with a series of best practice seminars for members. As part of our work on the CCA (see above) we have also asked the FCA to review the current regulatory boundary, because – as members have told us – the CCA regime does not fit well with the needs of the business lending markets.

We have also continued with our programme of events to promote the benefits of asset finance to different customer groups, and have worked closely with the new Local Enterprise Partnerships (LEPs) to ensure that asset finance is well-publicised to the local businesses they serve. Our roundtables with sectors ranging from waste management to agriculture are helping to ensure a good level of awareness of the role that asset finance can play. The current Small Business Minister has spoken at several of our events for the asset finance industry, including at last year's Conservative party conference.

Our new Motor Finance Policy Group has got off to a flying start, looking at a range of high-level issues including Brexit and the continued popularity of Personal Contract Purchase. We have also worked with members and their dealer partners to help ensure regulatory compliance across the market. During the year we persuaded BACS, the body that oversees automated payments, to consult on improvements to the direct debit guarantee indemnity claims process to prevent its fraudulent misuse, and reduce losses for FLA members. During the last twelve months, the FLA-sponsored National Vehicle Crime Intelligence Service (NaVCIS) has also recovered 534 stolen vehicles worth almost £7.1 million.

Training and professional qualifications remain one of our important areas of proactive work. We ran 83 training

courses for members in 2016, and 2017 has got off to a very good start. More than 31,000 motor dealer and lender staff took our Specialist Automotive Finance (SAF) test during the last twelve months, and 338 individuals have registered for SAF Advanced (the higher level Certificate for Automotive Finance Specialists). 56 industry staff members signed up for our new Asset Finance Diploma, which we developed with the London Institute of Banking & Finance (LIBF). We are now working with the LIBF and the Institute for the Motor Industry on a new Motor Finance Specialist apprenticeship scheme, which the Government has approved in principle.

Throughout the year, our conferences have been very well-attended, and the 2017 Annual Dinner once again attracted over 1,500 members and guests.

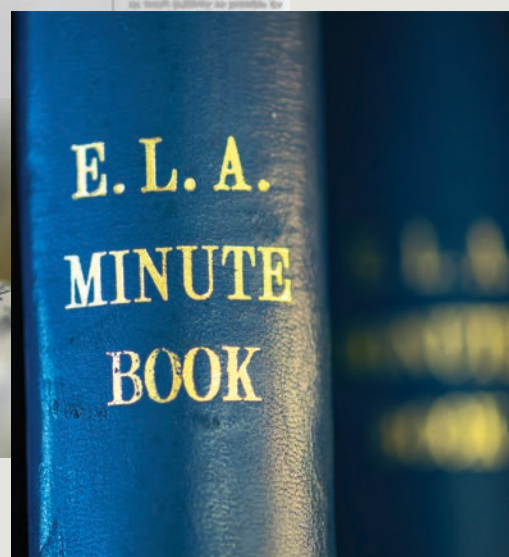
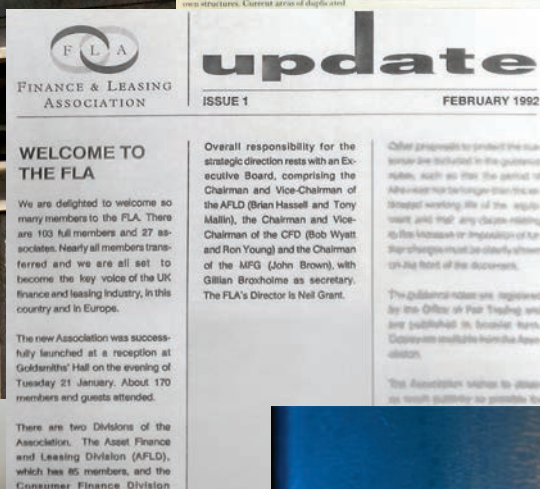
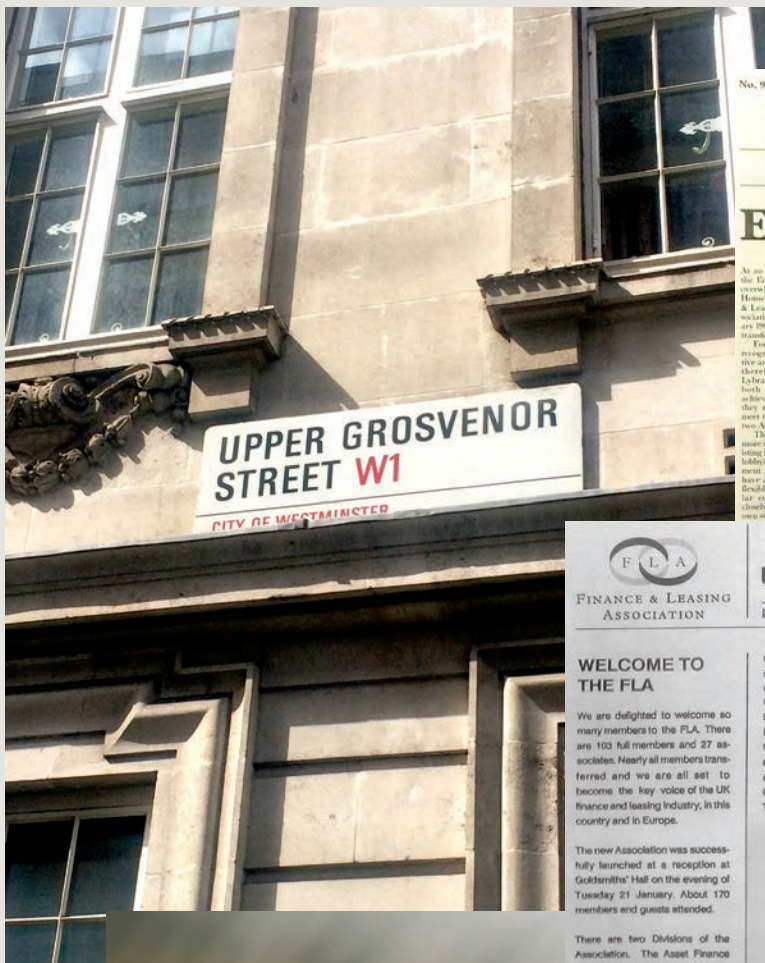
I would like to thank all the FLA's members, the Board, and the team at Kingsway for their continued support throughout an exceptionally busy year. 2017 is our 25th anniversary year and we will be marking the occasion in a number of ways, including with a new logo and corporate colours.

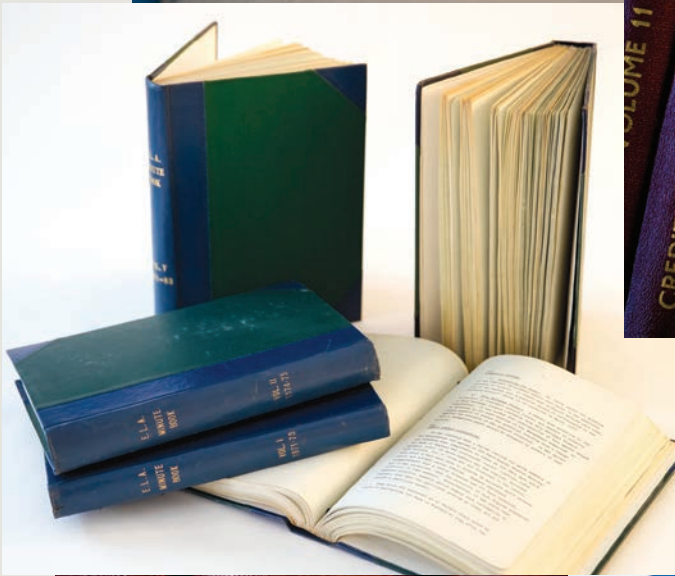
I look forward to working with all our members in the coming year.

25th
ANNIVERSARY

The Finance & Leasing Association was formed in 1992 when the Equipment Leasing Association and the Finance Houses Association merged – making the new Association the leading trade body for the asset, consumer and motor finance sectors in the UK, and the largest organisation of its kind in Europe.

Its offices were at 18 Upper Grosvenor Street in Mayfair, but the FLA later moved to Kingsway.





25th
ANNIVERSARY

Former Chairmen share their thoughts about the FLA

On a personal level, the FLA has enabled lifelong friendships to develop. On a professional level, the Association ensures that when we sit around the table, debate focuses on the best interests of the industry rather than the best interest of the contributors. ■

Tony Mallin (1993-1994)

We all need representation with Government, regulators and the European Union, and the FLA continues to flourish in this critical role. The Association is well-led, well-regarded, and of great benefit to the industry. ■

Michael Brian (1999-2001)

Not all members of the FLA are structured in the same way, but I think this diversity only serves to strengthen the FLA's hand. ■

Peter Miles (2001-2003)

The FLA has been very successful in differentiating itself among a number of competing organisations – it excels in its specialist areas, delivers results and has a sound strategy to negotiate the challenges of the sector. ■

David Betteley (2007-2010)

The FLA has moved on significantly – a focus on SME lending, a more credible voice and much better press have helped to get our messages out to relevant sectors. This is a credit to Stephen and his team. I think the FLA has never been stronger. ■

Sam Geneen (2006-2007)



The strength of the FLA is that people who are competitors on one hand, have enough common interests to work together – this will be absolutely paramount post-Brexit. ■

Peter de Rousset-Hall (2003-2005)

"The FLA has gone from strength to strength, and grown steadily. In my time, I gave as much of a role as practicable to associate members, who had much to contribute to our activities, not least their expertise. My term as Director General was thoroughly enjoyable – members were always a pleasure to deal with and I had good people working for me. ■

Martin Hall DG (1995-2007)

I look back on my time as Chairman with a great deal of satisfaction at how collegiate the Board was on the challenges we faced, despite being competitors. As a board we forged a good relationship which we have maintained throughout the years. Although much has changed in the industry, somehow nothing has changed – the same challenges are still there but in a different form, with a much more intrusive regulator. ■

John Callender (1996-1997)



The FLA has a very strong lobbying programme. They find the right people to speak to, and their factual, open and honest approach delivers real benefit for members. ■

Philip Ross (2012-2014)

During my tenure, I've been particularly impressed with the development of the FLA's relationship with the Financial Conduct Authority. The challenge we provided during the authorisation process made us a robust but trusted partner, and will stand us in good stead for the future. ■

Nigel Clibbens (2014-2017)

It is a privilege to take the chairmanship of the FLA in its anniversary year. I look forward to carrying on the fantastic work of my predecessors in building the FLA's reputation and future success. In these uncertain times, the FLA will continue to show leadership, to provide meaningful influence and to work hard for the long term prosperity of all the markets it represents. ■

Richard Jones (2017)

We had two organisations run by the same secretariat, and knew that a merger would make us more efficient. The FLA is a lobbying powerhouse. Its committees know their business and support for the Association is evident in the size of the Annual Dinner attendance. ■

Bob Wyatt (1992)

Asset Finance

We have continued to argue that the regulatory boundary is in the wrong place, and that a more proportionate framework is needed. We raised the issue during the year in discussions with the FCA, HM Treasury, the Department for Business, Energy and Industrial Strategy, and the No 10 policy unit.

FCA regulation

The poor fit between the FCA's consumer credit regime and the business lending markets remains a concern. We have continued to argue that the regulatory boundary is in the wrong place, and that a more proportionate framework is needed. We raised the issue during the year in discussions with the FCA, HM Treasury, the Department for Business, Energy and Industrial Strategy, and the No 10 policy unit.

Following a recent helpful survey of members' views, the Asset Finance Division's Regulatory Working Group will later in the year consider further policy recommendations in this area, which we will share with the FCA and the Government.

Promoting the industry

In June, our second annual asset finance conference attracted almost a hundred delegates for a discussion of topics ranging from the launch of the new online referral platforms (for

businesses unsuccessful in getting conventional bank loans), to the new asset finance diploma, and how best to leverage new technology when dealing with customers. In November, we held a half-day conference on non-traditional funding which explored the role member firms could play in project finance and in funding the "Cloud", and the potential impact of "BlockChain" technology on the funding supply chain.

We continued our programme of engagement with organisations representing or serving our members' customers. During the year, this involved a series of meetings with Local Enterprise Partnerships (LEPs), culminating in a half-day seminar for LEPs and Growth Hubs in April, aimed at ensuring the LEPs have accurate information about the benefits of asset finance for their business clients.

We also held roundtable events with representatives from organisations including the Environmental Services

Association and the National Farmers' Union, which provided further opportunities to put the case for leasing and hire purchase directly to their members.

We held a number of meetings outside London aimed at promoting asset finance regionally. In Glasgow, we hosted representatives from the City Council, the British Business Bank and member firms to discuss the work being done in Scotland to support economic growth. This led to an invitation to the FLA to present the benefits of asset finance to all the local authorities in Scotland, an event now being planned.

We also launched a new series of events for members aimed at exploring a wider range of business issues. These have so far included a seminar on vendor finance, a roundtable on the opportunities for members in funding energy infrastructure, and a discussion on the way technology affects credit data.



Professionalism in the asset finance industry

The new Asset Finance Diploma (DipAF), developed by the FLA and the London Institute of Banking & Finance, started in November with a sizable initial cohort of 56 students. This reflects the industry's support for the diploma's curriculum, which was developed with extensive input from FLA members. It covers the provision of asset finance, the management of asset finance businesses, the legal and regulatory environment, and the sales and account-management processes. The diploma is designed to help develop the expertise and professionalism of those already in the sector, while providing a solid footing for those at the start of their careers.

The Asset Finance Qualification Steering Group is currently exploring whether some of the existing, lower-level, FLA asset finance training courses could be accredited to help provide a natural pathway towards the Diploma.

The FLA's revised Business Finance Code has now been in place for just over a year. As well as better reflecting the current regulatory and commercial environment, it also emphasises the importance of best practice on the part both of intermediaries and funders. With this in mind, we have produced non-binding guidance for intermediaries which has been circulated to all FLA member firms and to the National Association of Commercial Finance Brokers.

At our half-day Best Practice Conference in May, delegates explored what good customer outcomes look like, and how to embed best practice in corporate culture. Further best practice events are being planned.

IFRS 16 and lease taxation

Since the publication of the new international lease accounting standard, IFRS 16, we have been discussing with the Financial Reporting Council (FRC) and the relevant Government departments how the

new standard can best be aligned with UK GAAP and with public sector accounting. Our aim remains to minimise any adverse impacts on any leasing market.

The documents which accompanied the Chancellor's Budget on 8 March included the announcement that – following the recent consultation by HMRC – the Government had decided to maintain the current system of lease taxation, suitably amended to take account of IFRS 16. We confirmed with HMRC that this means a variant of "option one" in their earlier consultation paper, and will therefore maintain capital allowances for the lessor (the importance of which we had stressed in our response to the consultation). We are now discussing the detail with HMRC in advance of a further consultation expected in the summer.

Consumer Finance

The FCA consulted on its Mission and regulatory priorities. We responded by stressing the need to ensure that – in contrast to the situation at present – the regulatory framework was easy to understand, straightforward to access, clear when it had been updated, and accompanied by a user-friendly means of allowing firms to raise queries.

FCA Regulation

The last twelve months have made serious demands on the industry, as the FCA has launched a series of initiatives aimed in part at improving its own knowledge of the consumer credit markets. These have included thematic reviews into early arrears and staff remuneration, as well as detailed research looking at how lenders undertake affordability and creditworthiness assessments. Some of these reviews took much longer than anticipated and will continue during 2017.

Specific sectors also came under scrutiny. The FCA's Call for Input on "high cost credit" raised the question of the potential for consumer detriment across a range of higher cost credit products, and asked whether measures they have applied in the payday sector (which of course included a price cap) had wider relevance. We responded by stressing the need to maintain a supply of properly-regulated and responsibly-provided credit to people who would otherwise be unable to access it. We argued strongly that the FCA should therefore not assume that measures designed to mitigate specific problems in one sector could be rolled out in another with the same effect. We established a new Specialist Lending Group to assist in responding to the FCA's work in this area.

After extensive consultation, the FCA finally took the decision to introduce a

two-year deadline for PPI complaints, in a bid to bring the issue to an 'orderly conclusion'. In addition, the FCA will require regulated firms to write to all previously rejected complainants who may now be able to make a further complaint following the Supreme Court's decision in the Plevin case (i.e. on grounds of a putatively unfair level of commission). We have been invited to join a small group commenting on the FCA's proposed communications campaign to publicise the new deadline for PPI complaints. We are aiming to ensure that the resource implications for firms who have to deal with consumer queries and complaints are fully recognised once the advertising is launched.

The FCA continued its process of authorising some 35,000 consumer credit firms. We continued to complain to the FCA about the poor quality of service many members have experienced from the FCA when seeking authorisation.

Meanwhile, the FCA consulted on its Mission and regulatory priorities. We responded by stressing the need to ensure that – in contrast to the situation at present – the regulatory framework was easy to understand, straightforward to access, clear when it had been updated, and accompanied by a user-friendly means of allowing firms to raise queries. The FCA has picked up on this in its recently published Business Plan and Mission.

We have also suggested that more bespoke machinery is needed via which the FCA can discuss with the industry high-level issues arising in the regulated credit sector. Again, the FCA accepted this point in its latest Business Plan.

As part of our response to the FCA's review of the retained provision of the Consumer Credit Act (CCA), we produced a detailed report identifying where improvements could be made to deliver a better service for consumers. Many provisions are either no longer relevant to today's consumer credit markets, or need significant amendment to better align with how customers now want to apply for and manage their credit agreements. We shared this work with HM Treasury and the FCA, as they prepare an Interim Report on the CCA review.

Following the EU referendum, we are now revisiting our analysis to identify additional areas of the Act where EU-originated regulation could be improved - for instance, EU-prescribed pre-contractual information in the consumer credit and mortgage markets (SECCI and ESIS) are widely recognised as being too long and not consumer-friendly.

Developing a more consistent approach to consumer redress would also level the playing field, because in no other FCA-regulated market can agreements be rendered unenforceable due to minor errors in documentation.

To keep members up to date with all the key regulatory developments,



we continued to provide regular email briefings, including our Monthly Regulatory Round Up. Over 60 firms continue to attend regularly the Regulatory Working Group. We also hosted a Regulation Conference in June 2016 with over 150 delegates, and Workshops on financial crime and the new FCA Senior Managers and Certification Scheme.

Vulnerability

Jointly with the UK Cards Association, we commissioned research from the University of Bristol's Personal Finance Research Centre on best practice in dealing with vulnerable customers. The research showed that firms had made significant progress in this area in recent years. The research team has also produced some practical guidance to help firms identify and support vulnerable customers, including those living with mental health problems, serious or terminal illness, bereavement and addictions. We published a first report in March on best practice in debt collection, and will publish another later in the year on dealing with vulnerability in other parts of the lending markets.

Our new Vulnerability and Debt News service will update members on related projects and developments in this increasingly high-profile area.

FLA Lending Code

Following extensive consultation with members in the consumer and motor finance markets, we have produced

a more streamlined and updated FLA Lending Code for 2017. Over 70 member companies subscribe to the Code, the continued importance of which is underscored by the FCA's renewed interest in using industry Codes to deliver regulatory outcomes, including the informational remedies identified as part of the recent Credit Card Market Study.

Financial Crime

We have worked with other partners on the Joint Money Laundering Steering Group's (JMLSG) Editorial Board to finalise the financial service industry's Anti-Money Laundering (AML) guidance, to reflect the 4th EU AML Directive. This will be finalised in time for the June 2017 implementation date. We also updated members on the key changes the Directive will introduce, and worked with the FCA to ensure that any queries about the new financial crime data return were addressed. Over 100 FLA members attended our annual Financial Crime Conference in November.

Claims Management Companies (CMCs)

Having successfully lobbied for CMCs to be regulated by the FCA, we currently expect the new regime to start in 2019. Complaints about CMCs from customers will then move from the Legal Ombudsman (LO) to the Financial Ombudsman Service. In the meantime, we have urged the LO

and the Solicitors Regulatory Authority to ensure that future self-regulatory initiatives are of a similar standard. We have also supported the introduction of a price cap on CMC charges to ensure consumers do not face exorbitant fees.

Debt Protocol

We secured changes to the new Pre-Action Protocol for debt claims, to avoid customers receiving duplicate information, which would also add to court costs. There will now be no requirement for the original agreement to be sent unless specifically requested by the customer/debtor. This is a good outcome for lenders and customers.

EU Data Protection Regulation

In preparation for the introduction of the EU General Data Protection Regulation in 2018 (i.e. before Brexit), we have hosted discussions with members on different aspects of the new requirements, including the drafting of privacy notices, the role of data protection officers and obtaining customer consent. We worked with both CIFAS and the Credit Reference Agencies on the wording of Fair Processing Notices and have maintained close contact with the Information Commissioner's Office (ICO) on guidance for lenders. The ICO has also presented at our conferences and workshops.

Motor Finance

We will continue to work with the FCA to ensure it has a good understanding of this highly competitive and diverse market, and will continue briefing the media to challenge inaccurate perceptions of the sector.

FCA Regulation

During the last twelve months, the FCA has continued actively to familiarise itself with the motor finance industry – including the recent ‘exploratory piece of work’ on the motor finance industry. We will continue to work with the FCA to ensure it has a good understanding of this highly competitive and diverse market, and will continue briefing the media to challenge inaccurate perceptions of the sector.

Customer profiles and types of credit will vary considerably across a sector which now funds 86% of all private new car sales. We have stressed that a proportionate supervisory approach will be needed from the FCA, particularly as the industry is working hard to ensure regulatory compliance and good customer outcomes across a wide front. A good example is our work in the area of intermediary remuneration, on which we provided the FCA with a written report on progress.

We have established a new Motor Finance Policy Group to examine high-level issues likely to affect the motor finance market in the medium and longer term. These include a variety of FCA initiatives in areas including affordability and creditworthiness assessment, sales incentives and the management of early arrears. Other issues for the group include the growth of PCP, Brexit and the impact of new technology.

Vehicle Fraud

Fraud prevention remains of high importance for the FLA’s motor finance members. A particular success during the year was persuading BACS to consult on improvements to the direct debit guarantee indemnity claims process, which will tackle its fraudulent misuse, and significantly reduce losses for members.

Wider changes in the market have led to an increased number of customers accessing finance through online

broker channels. In response, we have amended the FLA’s industry standard for financial crime prevention in motor finance credit application processing with intermediaries. The new standard promotes a joined-up approach to anti-money laundering and anti-fraud processes in the automotive finance sectors. We have worked with brokers and their trade bodies to explain how the new standard will work.

The FLA-sponsored National Vehicle Crime Intelligence Service (NaVCIS) recovered 534 vehicles during the last year, worth £7.1m. Work is in hand to improve service standards and productivity. New contracts for participating members will be finalised in the first half of 2017.



Asset Protection

Ahead of changes later this year to the way motor assets are registered with the FLA's Motor Asset Registration Services (MARS) members, we have issued guidance that will help motor finance providers to continue to protect their assets from fraud.

Industry Skills

More than 31,000 industry staff registered to take the FLA's Specialist Automotive Finance (SAF) test during the last twelve months. SAF aims to ensure that customer-facing staff have the appropriate knowledge and understanding of motor finance products. Most of the larger dealer groups have also now achieved 'SAF Approved' status, which requires that all their customer-facing staff hold a current SAF certificate. We are now working to improve the take-up of the SAF test among smaller dealer groups.

The Certificate for Automotive Finance Specialists (or 'SAF Advanced') is a higher-level qualification for those developing their careers in motor finance, and 338 students have now registered for the course.

In partnership with the London Institute of Banking & Finance and the Institute for the Motor Industry, the FLA has won Government approval to develop a Motor Finance Specialist apprenticeship. Work is in hand with members, brokers and dealers to devise a training standard that will highlight the skills and knowledge needed by employers in our sector. Subject to final Government approval, the apprenticeship standard will be launched later in 2017.

Westminster and Brussels

We also identified for the Government a number of regulatory opportunities afforded by the decision to leave the EU – not least the chance to revisit some of the EU Directives and Regulations that have never been a particularly good fit for the UK, because of the diversity and depth of our credit markets.

The last twelve months have seen rapid changes in the British political scene, including a new Prime Minister, a new Government team, the prospect of a new relationship with the European Union and a recently announced UK General Election.

Article 50 of the Lisbon Treaty was finally triggered by the Government in March, and two years of negotiation on the terms of the UK's exit from the EU are now in prospect. Following the EU referendum, we moved quickly to brief new Ministers, officials and special advisers across the Government, including No 10 and each of the key Departments. Following our October Brexit conference, we stressed to the Government that maintaining market confidence among consumers and businesses should be a priority. We also identified for the Government a number of regulatory opportunities afforded by the decision to leave the EU – not least the chance to revisit some of the EU Directives and Regulations that have never been a

particularly good fit for the UK, because of the diversity and depth of our credit markets. During the election, we will publish our own FLA manifesto to ensure that candidates are fully briefed. After the elections on 8 June, we will ensure the key members of the new Government are fully aware of the FLA's priorities.

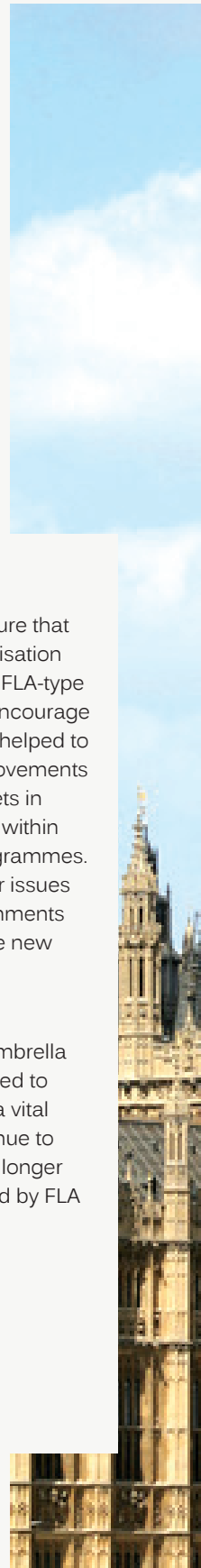
At the autumn Party Conferences, we partnered with the Federation of Small Businesses to explore ways in which leasing and hire purchase could meet the needs of SMEs. Our guests included the Small Business Minister, Margot James MP.

The Government's industrial strategy afforded us the opportunity to highlight FLA members' contributions in the areas of business finance, public procurement and skills in the economy. We also explained to the Government the FLA's extensive programme of engagement with the Local Enterprise Partnerships to promote the benefits of asset finance.

Other Brussels issues

We continued to work to ensure that the proposed new EU securitisation framework covered as many FLA-type assets as possible, so as to encourage new investors. We have also helped to secure some important improvements – for example, that more assets in our markets can be included within short-term securitisation programmes. We continue to work on other issues as MEPs and national Governments try to reach agreement on the new framework during 2017.

Working with Eurofinas and Leaseurope, our European umbrella bodies, we successfully lobbied to allow Money Market Funds (a vital investment channel) to continue to invest in both short-term and longer term securitisations originated by FLA member companies.





Research and Statistics

FLA members provided £118 billion of new finance in 2016, 8% more than in 2015. £88 billion of this was in the form of consumer credit to support purchases ranging from cars to household goods, while £30 billion was provided to businesses and the public sector, representing almost a third of investment in machinery, equipment and purchased software in the UK last year.

The UK Economy

In 2016, the UK economy grew by 1.8% compared with the previous year. Household expenditure continued to be the main driver of growth, increasing by 2.8% compared with 2015 – the strongest annual rate of growth since 2007. By contrast, business investment fell in 2016 by 1.5%, and net trade made a negative contribution to GDP growth of 0.4 percentage points in 2016.

Consumer confidence remained robust in 2016, despite a brief fall in the period immediately after the EU referendum result. Low inflation, unemployment and interest rates continued throughout 2016. Inflation remained below the Bank of England's target of 2%, the unemployment rate fell to its lowest level for more than a decade, and the Bank Rate reached an all-time low of 0.25%.

Falls in sterling since the EU referendum have contributed to upward pressure on the price of imported materials and fuel. Household incomes are therefore likely to be squeezed in 2017 as consumers face higher inflation. The consensus of independent forecasts published by HM Treasury on 19 April 2017 showed that GDP was expected to grow by 1.7% in 2017. Private consumption was forecast to grow by 1.8%, while fixed capital investment was forecast to grow by only 0.3%. But the lower exchange rate also means that net trade was expected to make a positive contribution to GDP growth of 0.6 percentage points in 2017.

2.8%

Increase in household expenditure from 2015

1.7%

2017 GDP growth forecast

£30.2^{bn}

Asset finance new business in 2016

Asset Finance

The asset finance market reported new business up by 5% in 2016 to reach £30.2 billion, compared with the previous year. This was the sixth consecutive year of growth and the highest level of annual new business recorded since 2008. The business equipment and commercial vehicle finance sectors reported the strongest rates of growth in 2016, with new business up by 16% and by 7% respectively.

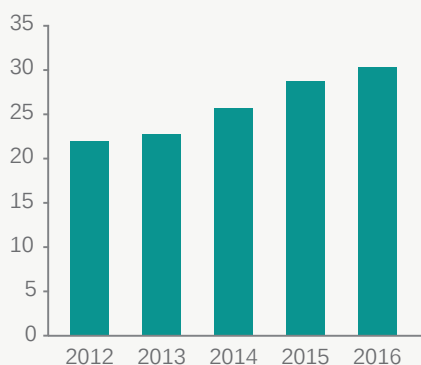
Of the total asset finance new business in 2016, £16.8 billion went to SMEs, which was £1.0 billion more than the previous year. The success rate

of SMEs applying for asset finance remained high at 96%. In 2016, the industry financed 32.3% of UK investment in machinery, equipment and purchased software, an eight-year high.

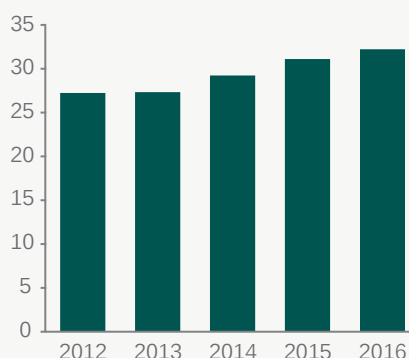
The asset finance market made a strong start to 2017, with new business up in Q1 by 9% to reach £8 billion, compared with the same period in 2016. The plant and machinery and business equipment finance sectors reported particularly strong growth in the first quarter of 2017, with new business up by 20% and 14% respectively.

The asset finance market made a strong start to 2017, with new business up in Q1 by 9% to reach £8 billion, compared with the same period in 2016.

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



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



£88.0^{bn}

Consumer finance new business in 2016

Consumer Finance

In 2016, FLA consumer finance new business grew by 9% to reach £88.0 billion, the highest level on record. FLA members' share of UK new consumer credit in 2016 was 33.8%, up from 33.0% in 2015.

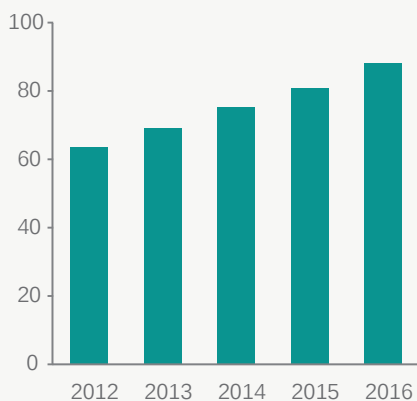
Most of the main credit products reported growth in 2016. The point of sale finance sector, primarily car finance, increased by 11% to £35.7 billion; personal loans and credit card finance together grew by 8% to £44.8 billion; and retail store and online credit was 2% higher at £6.7 billion.

In 2016, the second charge mortgage market faced a significant period of change as it transferred to the FCA's mortgage regime. Compared with 2015, this market reported new business up 4% by value at £874 million, but down 6% by volume to 19,323. The average advance in 2016 was £45,246, up by 11% compared with 2015.

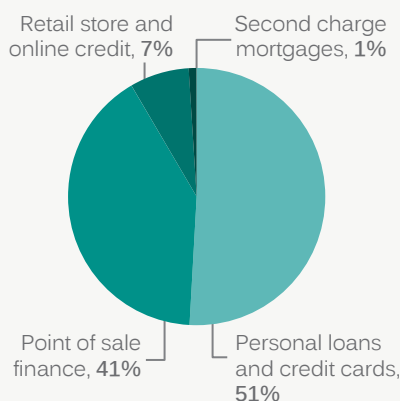
In Q1 2017, FLA members providing consumer finance reported new business up by 6% to £23.5 billion, with further growth in car and credit card finance.

In Q1 2017, FLA members providing consumer finance reported new business up by 6% to £23.5 billion.

■ FLA consumer finance new business (£ billions)



■ Distribution of FLA consumer finance new business by channel in 2016



£40.9^{bn}

Motor finance new business in 2016

Motor Finance

In 2016, the number of cars financed by FLA members grew by 6% to almost 2.9 million. The corresponding value of new business was £40.9 billion, 10% higher than in 2015.

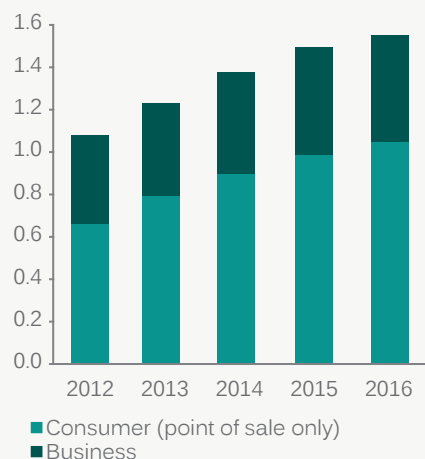
The point of sale consumer car finance market continued to grow in 2016, although at a slightly slower rate than in 2015. The number of new cars bought by consumers using point of sale finance provided by FLA members grew by 6% to more than 1.0 million. The percentage of private new car registrations financed by FLA members in 2016 was 86.6%, up from 81.4% in 2015. The point of sale consumer used car finance market reported new business volumes in 2016 of almost 1.3 million, 9% higher than in the previous year.

The growth in point of sale car finance in recent years has to a large extent mirrored a reduction in the use of unsecured personal loans, and means that the majority of car finance taken out by consumers is now secured against the car. Personal contract purchase has increased in popularity, in part reflecting changing consumer attitudes towards car ownership.

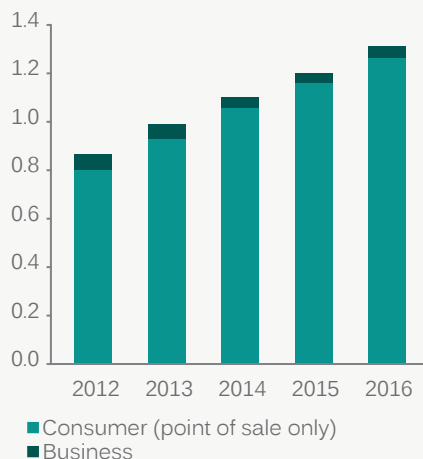
The first quarter of 2017 saw further growth in the car finance market. Overall, volumes increased by 5% to over 793,800, compared with Q1 2016. Point of sale consumer new and used car finance volumes increased by 3% and 6% respectively over the same period.

In Q1 2017, overall car finance volumes increased by 5% to over 793,800, compared with Q1 2016.

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



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



Events and Training

Demand for FLA training remained high during 2016, with 20 tailor-made courses delivered on members' premises, and a further 63 provided at the FLA's offices. The first quarter of 2017 has been just as brisk, with several courses running at maximum capacity.

Key dates for 2017/18

14
June
Golf Day
St George's Hill Golf Club
Weybridge, Surrey

18
July
Asset Finance Conference
The IET, Savoy Place, London

20
June
FLA Regulation Conference
The IET, Savoy Place,
London

24
October
Asset Finance Half-Day
Conference
Addleshaw Goddard, Milton
Gate, London

5
July
FLA's 25th Anniversary
Reception and Dinner
Landing Forty Two,
Leadenhall Building, London

9
November
Financial Crime
Conference
Locke Lord, Bishopsgate,
London

A busy schedule of events saw the FLA host 9 conferences during the last year, not counting the drinks receptions, the AGM and ever-popular Golf Day. The 2017 Annual Dinner attracted over 1500 members and guests, and The Rt Hon. the Lord Darling of Roulanish and Ed Byrne both spoke.



29
November

Motor Finance Convention
F1 Centre, Oxfordshire

5
December

Christmas Drinks Reception
Haberdashers' Hall, London

27
February

FLA Annual Dinner

25th
ANNIVERSARY

The FLA at 25



The FLA's original logo was a perfect design for the time, with the interlocking loops reflecting the recently merged Equipment Leasing Association and the Finance Houses Association.



Now in its 25th year, we have updated the FLA's logo from the interlocking loops to a unified oval, and changed our corporate colours from blue and white to navy and cream.



Linda Charles-Richards

From FHA and ELA to FLA ...



I joined the Finance Houses Association (FHA) and the Equipment Leasing Association (ELA) as a temporary receptionist in the late 1980s. 33 years later, I'm still here as part of the FLA events team.

The FLA now welcomes upwards of 1,500 guests to its Annual Dinner at Grosvenor House on Park

Lane. It's a great opportunity to catch up with old friends and make new contacts. In the days of the FHA and ELA, it was a much smaller affair.

The gallery over the page shows some of my favourite photos, and I've also included a few other interesting dinner venues, not least the Royal Yacht Britannia.



25th
ANNIVERSARY





Members Directory

FULL MEMBERS			
118 118 Money	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
1pm Ltd	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
1st Stop Group Ltd	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
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ABN AMRO Lease NV	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
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Alphabet (GB) Ltd	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
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Azule Limited	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
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Close Brothers Motor Finance	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
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GM Financial	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
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JCB Finance Ltd	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
John Deere Bank S.A.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

● Asset Finance

● Consumer Finance

● Motor Finance

K			
Kennet Equipment Leasing Ltd	●	○	○
Kingsway Asset Finance Ltd	●	○	○
L			
LDF Operations Ltd	●	○	○
LeasePlan UK Limited	○	○	●
Leasing Programmes Limited	●	○	○
Lloyds Bank Commercial Finance Ltd	●	○	○
Lloyds Banking Group	○	●	○
Lombard North Central plc	●	○	●
London and Surrey Motor Finance Ltd	○	○	●
LRUK (Retail) Limited	○	●	○
M			
Macquarie Equipment Finance UK	●	○	○
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 Finance	○	○	●
Optimum Credit Ltd	○	●	○
P			
PACCAR Financial plc	○	○	●
Pan European Asset Company (PEAC)	●	○	○
Paragon Bank Asset Finance	●	○	○
Paragon Group plc	○	●	●
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 (GB) Ltd	○	○	●
Renaissance Asset Finance Ltd	●	○	○
RentSmart Limited	●	○	○
Ricoh Capital Limited	●	○	○
S			
Samsung Electronics (UK) Limited	●	○	○
Santander Asset Finance plc	●	○	○
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	●	○	○
SMBC Leasing (UK) Limited	●	○	○
Societe Generale Equipment Finance Ltd	●	○	○
Startline Motor Finance Ltd	○	○	●
Step One Finance Limited	○	●	○
Syscap Limited	●	○	○
T			
Telefonica UK Limited	○	●	○
The Car Finance Company	○	○	●
The Funding Corporation Limited	○	○	●
Together	○	●	●
Toyota Financial Services UK plc	○	○	●
Triple Point Lease Partners	●	○	○
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UK Credit Limited	○	●	○
Ultimate Asset Finance Ltd	●	○	○
United Trust Bank Limited	●	●	○
V			
Vehicle Trading Group	○	○	●
Volkswagen Financial Services (UK) Ltd	○	○	●
W			
Wonga Group Limited	○	●	○
X			
Xerox Finance Ltd	●	○	○
ASSOCIATE MEMBERS			
A			
Acquis Insurance Management Limited	●	○	○

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Burlington Group	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
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cap hpi*	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
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Equiniti	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
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H			
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K			
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R			
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Sword Apak	<input checked="" type="radio"/>	<input 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			
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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