



**Annual Review | 2019**

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## Chairman's foreword

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**Looking back on the last 12 months, resilience is clearly still the watchword for many businesses. Brexit uncertainty is set to continue for some time, and it coincides with structural changes in the broader economy which have seen the demise of many familiar high street names as online shopping dominates more of our everyday buying habits. There is a hidden cost to Brexit in the scale of resources in the public and private sectors that have become consumed by it. Moving 'beyond' the Brexit decision (whatever that may be) is of growing criticality to the UK.**



Thankfully, resilience does not rely on external factors. It comes from the effectiveness of our services, and from the professionalism and dedication of those people working across our markets. It is definitely being tested.

For FLA members, the services provided to clients and customers across all our markets are of fundamental importance. FLA members provide vital financial support to the core of the UK economy, and in 2018 our support measured in new lending reached a new high of £137 billion.

The FLA has continued to be a progressive force, representing its members and the long term interests of their customers. The FLA encourages positive change and improvement in the way our members do business. Whilst our regulatory backdrop has become more interventionist in many markets, the FLA and our regulators are both working to serve the long term interests of customers. Our role as an Association is to continue to pursue that goal, working with regulators to ensure that change is necessary and is workable in practice. Otherwise, the regulatory burden may continue to increase without meaningful benefits for our markets and customers.

A strong FLA, working with members will also bring about positive progression much faster than through regulatory intervention alone. Drawing on the technical expertise of its members, the FLA is helping to bring about the kind of change that delivers practical results for our customers.

One good example is the work we have done to persuade the FCA and the Government that the remaining provisions of the Consumer Credit Act (CCA) are in desperate need of updating. Many of our key points were reflected in the FCA's recent report to the Government on the CCA. We now need to see rapid progress on the necessary further work, so that we have a future consumer credit regime which embraces market innovation, meets ever-shifting customer expectations, and fits better with other existing regulation affecting our markets.

*"...through the committees and Board of the FLA, we have given the Association a clear remit to promote the long-term health and prosperity of our markets. Not every lender will want, or be able, to move at the same speed when it comes to modernising their practices or business plans, but the direction of travel is now well-established, and the FLA will continue to guide and drive for positive progression."*

Another recent example was the FCA's report on the motor finance market. The industry has already taken effective action in all of the areas highlighted in the report to improve and modernise the way it serves customers, although more is required. I was pleased to see this progress recognised by the FCA in recent speeches and correspondence with the FLA.

Our most valuable assets continue to be our people, and investing in their development is absolutely vital to the continued success of our markets. Professionalisation is essential if we are to continue to improve market standards and deliver good and consistent outcomes for our customers. Above all, it is a mind-set, a determination to make our industry the best it can be.

The FLA has also been driving professionalisation through qualifications tailored to the specific needs of our markets. The first cohort of students on the FLA's Asset Finance Diploma graduated in August 2018 and I am very pleased that the FLA's Intermediate Leasing course has been recognised by the London Institute of Banking and Finance (LIBF). We are now working on the development of a new leasing apprenticeship standard which will provide another gateway for those entering the industry.

In the motor finance market, the expansion of our Specialist Automotive Finance (SAF) programme has led to the accreditation of the SAF Expert online test. Those who successfully pass their yearly test can accrue credits towards the more demanding SAF Advanced, which – at Level 3 – puts motor finance training on an equal footing with the training required in other regulated finance markets.

We know there is still more to do, and through the committees and Board of the FLA, we have given the Association a clear remit to promote the long-term health and prosperity of our markets. Not every lender will want, or be able, to move at the same speed when it comes to modernising their practices or business plans, but the direction of travel is now well-established, and the FLA will continue to guide and drive for positive progression.

I would like to thank the Board and the FLA staff for their support during the year, and I look forward to working with you all during 2019. My highest gratitude in this foreword goes to Stephen Sklaroff, the FLA's Director General, who will be leaving us in the autumn after twelve years in the post. He has led the FLA through a time of unprecedented change, and overseen its development into a larger, stronger and more influential voice for its members and their customers. We will all be grateful for Stephen's wisdom and guidance over the last 12 years, and on behalf of the Board and all our members, I wish him well for the future.

**Richard Jones, Chairman**

Managing Director, Motor Finance and Leasing,  
Lloyds Banking Group

## Board Members As at May 2019

**Richard Jones, Chairman**

Managing Director, Motor Finance and Leasing, Lloyds Banking Group

**Steve Bolton**

Head of Asset Finance at Barclays

**Debbie Burton**

Chief Executive, Central Trust Limited

**David Carson**

Director of Legal & Regulatory Affairs,  
BNP Paribas Personal Finance

**Nigel Clibbens**

Director, The Car Finance Company (2007) Ltd

**Joe Crump**

General Manager, Honda Finance Europe plc

**Bill Dost**

Managing Director, DND Finance

**Gordon Ferguson**

Director & Head of HP & Leasing,  
Lloyds Bank HP & Leasing

**Ian Isaac**

Lombard North Central plc - MD Lombard, Commercial and Private Banking, The Royal Bank of Scotland Group

**Paul Jennings**

Managing Director, JCB Finance Ltd

**James McGee**

Managing Director, Northridge Finance

**Robert Owen**

Managing Director, United Trust Bank

**Carol Roberts**

The Leasing Foundation

**Stephen Sklaroff**

Director General, FLA

**Tim Smith**

Head of Motor Finance, Black Horse Motor Finance

**Tom Woolgrove**

Chief Executive, Premium Credit

# Director General's Foreword

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**As the Chairman notes, the last twelve months have been dominated by largely nugatory debate on Brexit. Thankfully, there has so far been remarkably little adverse effect on the FLA's markets.**

Less fortunately, the quieter regulatory agenda we were led to expect as a result of Brexit preparations has so far failed to materialise. Indeed, we have seen an acceleration in the publication of important regulatory proposals from the Financial Conduct Authority (FCA) and elsewhere. This has kept the FLA's staff team – and our members – very busy indeed.

In addition, we have had to deal with a large number of Brexit-related Government publications with important implications for our markets. These include some 70 Statutory Instruments (SIs) designed to incorporate EU-derived financial services rules into domestic legislation, and make appropriate changes to the thousands of casual references to EU law which permeate our regulatory system. A dedicated FLA members' group has scrutinised all the relevant SIs, and we have alerted the Government to problems as we have identified them. For example, we persuaded the Government to give firms more time to remove references to EU law in their pre-contractual information, so avoiding potential problems over unenforceability.



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We were pleased to see that the FCA's final report on its review of the remaining provisions of the Consumer Credit Act reflected many of the arguments we had made. In particular, the FCA agreed that change is required in a number of the areas we had highlighted, including customer information, contract termination arrangements, and the sanction of unenforceability. We are now pressing the FCA and the Government to bring forward proposals for updating the Act as soon as practicable, and in the meantime – given the current legislative log-jam – to explore with us changes that can be made soon, without passing new laws.

With the agreement of the FCA, we used our Lending Code to implement some of the conclusions of the FCA's High Cost Credit Review in the catalogue and store card credit markets, including giving customers greater control over how, and whether, they receive unsolicited credit limit increases.

We also continued to provide constructive challenge to the FCA when needed. We successfully persuaded the FCA not to prevent lenders from taking household income into account when assessing creditworthiness, a proposal which would have seriously disadvantaged many non-working women who manage household budgets.

We also worked closely with the FCA during their recent examination of the motor finance market. Their interim report in March 2018 found that the industry was managing prudential risks well, that most of the recent growth in the market had been among customers with better credit records, that arrears and defaults were low, that contracts were generally transparent, and that website terminology appeared clear and consistent. Much of this was echoed by the Bank of England.

The FCA's final report in March this year did not change any of these conclusions. It did however find that some commission arrangements in the motor finance market might cause consumer detriment. The FCA was concerned about commission models like Difference in Charges (DiC), which allowed brokers fairly wide discretion to set rates for customers. The FCA had also conducted mystery shopping at motor dealerships, which had produced mixed results, including some concerns about aspects of customer information at the point of sale.

In its main conclusions, the report did not highlight breaches of existing rules, but the report explained the FCA's interpretation of the rules in some previously unclear areas. It also suggested that new rules on commission might be needed in future. We are now working with the FCA on what those might cover. We are also discussing the implications of the FCA's report with representatives of brokers and other intermediaries across the FLA's various markets.

As many readers of this review will know, the FLA has also put in place a comprehensive set of measures dealing with

the issues raised in the FCA's report. For example, good progress has been made in recent years in moving away from problematic commission mechanisms, not all of which was recognised in the FCA's report because of the age of the data on which it was based.

Nonetheless, I was pleased to receive a letter from the FCA thanking the FLA for its help during the FCA's motor finance work. The letter acknowledged the efforts the FLA and its members had made to improve standards in the market, including by moving away from certain commission models and by providing training for dealership staff, and praised the FLA's continuing thought leadership aimed at improving customer outcomes. The FCA made a similar point in a public speech.

In recent work with other regulators, we helped HM Revenue & Customs find sensible ways of recognising recent European Court of Justice rulings on the VAT treatment of hire purchase contracts, and we were asked to join the two advisory panels the Financial Ombudsman Service has set up as part of its new jurisdiction for complaints from SMEs.

The FLA continued its work on training and qualifications. Our long-established Specialist Automotive Finance programme was re-launched with new training options for every level of expertise in the motor finance market, and 170 students are currently studying for the Asset Finance Diploma, or signed up to do so. In addition to our existing motor finance apprenticeship standard, we are in the process of creating one for the asset finance market.

Finally, as many of you will know, I have decided to leave the FLA later this year, after some 12 years as Director General. It has been a privilege and pleasure to work with you all, and I hope to catch up with as many of you as possible before I finally leave.

In the meantime, I would like to thank our members, the FLA's Board and the staff team at Kean Street for all their support over the last twelve years, and to wish you the very best for the future.

**Stephen Sklaroff**  
Director General



## Promoting the industry

### Making the case for asset finance

We co-hosted roundtable events with the Association of Chartered Certified Accountants at both the Labour and Conservative Party Conferences in 2018, focussing on the need to help SMEs find the right finance at the right time. The message went down well with capacity audiences, among whom were several members of the Parties' front-bench teams.

One of the points discussed was that too many businesses automatically opted for traditional funding sources – like bank loans – without realising that more tailored options would better suit their needs. Bill Esterson, Shadow Minister for International Trade and SMEs, was particularly interested in FLA members' role in the economy. He subsequently spoke at one of our Asset Finance Dinners, and we organised a member briefing for him on the asset finance markets.

We held extensive discussions with Crown Commercial Services (CCS) about a possible new and more flexible leasing framework for public sector leasing. CCS also spoke to individual member firms and at meetings of the AFD Healthcare and Market Issues Groups.

The FLA's new podcast service for members was launched in January with a number of interviews dealing with asset finance issues, including with Paul Uppal (the Small Business Commissioner), the Renewable Energy Association, the British Business Bank, and the Federation of Small Businesses. These can all be accessed on our website.

## Market Insight

### Innovation

FLA Member firms increasingly use new technology to improve their own businesses, but also have a keen interest in exploring new market opportunities to fund technology-based assets.

To reflect this, we held a series of events to discuss the impact of technology on the asset finance markets, including a seminar which explored how technology could be harnessed to change and grow a business. Our Fourth Industrial Revolution Conference in October 2018 went on to discuss the impact of technological change specifically in the asset finance market. We held another half-day seminar in May 2019 on digital transformation.



## Conferences

Our annual asset finance conference in June 2018 looked at the future of asset finance. It covered a range of topics including diversity, the challenges facing small businesses, and how to manage business change.

Our March 2019 conference took the theme of dealing with business-critical issues. Topics included cyber security, fraud, recruiting staff, and managing business reputation. Feedback on the event was very positive indeed, and showed that members had found the agenda particularly useful.

## Member engagement

### New Groups

We have recently established three new AFD member groups. The HR Group is working to identify ways to encourage new entrants to the industry, improve the skills of new and existing staff, and ensure a diverse workforce. The Market Issues Group is examining evolving issues in the asset finance market and the possible impact of current and future developments



in other markets. The Innovation Group is examining the way businesses use technology now, and how it might be funded in the future.

## Regional Groups

Meetings of the North West, Midland and Scotland Groups were well-attended throughout the year. A wide range of issues was discussed, and the meetings heard from a variety of market experts, including on current trends in fraud.

## Regulation, taxation and accounting

### SME Redress

We saw Caroline Wayman, Chief Executive of the Financial Ombudsman Service (FOS), to discuss the FCA's announcement of an extension to the FOS' jurisdiction over complaints from SMEs. We were invited to join the two advisory panels which will help the FOS as it establishes its new SME Complaints Unit. We have also produced for FLA members a new SME Redress Toolkit, which describes the new complaints landscape and explains what members need to consider.

## Taxation and Accounting

We worked closely with HM Revenue & Customs (HMRC) to avoid any adverse impact on UK markets from the EU Court of Justice's recent judgments on the treatment of VAT in the Hire Purchase markets. The FLA's VAT Group helped develop an approach which the HMRC subsequently adopted. This means that the VAT treatment of PCP and similar HP contracts depends on the level at which the final optional or "balloon" payment is set. If this payment is set at or above the anticipated market value of the goods at the time the option would be exercised, the contract will be treated as a supply of services. If the optional payment is set below the anticipated market value, the contract will be treated as a supply of goods. This approach will minimise any change to current practice in the UK market.

We held a series of meetings with HM Treasury (HMT) about the Government's proposal to align public sector accounting with IFRS 16, the new international lease accounting standard. We persuaded the Government to delay any such alignment for a year, given the serious and important issues raised. For example, IFRS 16 removes the distinction between a finance and an operating lease, putting all leases on the lessee's balance sheet. This holds out the prospect of dealing with the long-standing problem that the Treasury regards finance leases as public sector debt, requiring permission from a Secretary of State. This has inhibited the use of finance leases – even where they would otherwise be financially advantageous – in the schools sector and elsewhere. We have urged the Government to remove this anomaly – or at least make sure it gets no worse – when they eventually implement IFRS16 in the public sector.

## Training and professionalism

Support for the Asset Finance Diploma goes from strength to strength. Over 170 people are currently studying for the Diploma or signed up to do so, in addition to those who have already graduated. Our Intermediate Leasing course was officially endorsed by the London Institute of Banking & Finance, and we are currently in discussion with members about a new Asset Finance Apprenticeship Standard.

## Regulation

The FCA's extensive programme of regulatory change in the consumer credit sector continued at both product and market level. We worked closely with the FCA on all the relevant issues, including by hosting meetings between FLA members and FCA staff to ensure the FCA properly understood the markets concerned and the potential impact of any proposed changes.

As part of the High Cost Credit Review, FLA catalogue credit and store card members agreed to provide additional support to customers with repayment options, and to introduce new prompts alerting customers when promotional periods were about to end.

Along with the British Retail Consortium, we also developed a new framework to give catalogue credit and store card customers more choice about unsolicited credit limit increases. In agreement with the FCA, and reflecting their recent support for industry Codes, we amended the FLA's Lending Code to include these new customer protections.

In response to the FCA's work on Buy Now Pay Later (BNPL) products, we established a small member working group which met the FCA to discuss how customers made effective use of such products to buy household goods without incurring interest payments. We agreed with the FCA that additional information should be provided to customers whenever they want to take advantage of BNPL-type promotional offers.

We successfully persuaded the FCA that firms should be able to take 'household income' into account when conducting creditworthiness assessments. This is particularly important for non-working women who have overall responsibility for managing household budgets. We hosted roundtable discussions for members to consider the FCA's new rules when they were published.

We opposed the back-bench Creditworthiness Bill, which would have required lenders to take into account tenants' records in making rental payments when deciding on creditworthiness. The problem is that the data is not readily available and the proposal would therefore have caused unnecessary delay to credit applications. The Government agreed with us.

To help members prepare for the implementation of the FCA's Senior Managers & Certification regime in the consumer credit markets, we provided them with regular updates, training and conferences on the changes required. Recognising the important role Human Resources will play in embedding the new requirements, we organised specific training for HR staff, which was rapidly over-subscribed. We also helped persuade the FCA that it would be inappropriate for Heads of legal





departments in regulated firms to be treated as approved Senior Managers under the SMRC, as this might undermine the independence of the legal function.

In preparation for the FCA's impending Credit Information Market Study, we met the FCA's team in order to explain the important role credit data-sharing played in responsible lending. We helped establish a working group with the relevant other trade associations and the Credit Reference Agencies, to help identify where improvements could be made to the consistency, quality and timeliness of shared data.

We welcomed the FCA's Final Report on its review of the Consumer Credit Act. The FCA agreed with us that change was required to several aspects of the regime which no longer benefitted consumers or lenders. These included not only the information provided to customers, but also the voluntary terminations regime and the sanction of unenforceability. HM Treasury will now consider the Report and the way forward. We will continue to liaise closely with the Government and the FCA to ensure that this important work is carried out as soon as is practicable.

In response to the FCA's Discussion Paper proposing a formal Duty of Care for financial services, we argued that such a Duty was not required, as the FCA already had an extensive regulatory toolkit enabling it to deal with unfair market practices. The FCA has agreed this is a complex issue and that a statutory duty might not be the right approach. It will now undertake further work to explore which options would be most effective and proportionate, before consulting further.

We kept members up-to-date on all the latest regulatory announcements via our regular briefings and newsletters, and via monthly meetings of the Regulatory Reform Working Group, which continued to attract around 60 firms. FCA staff were regular guest speakers at our Committees and Working Groups, as well as at the FLA's annual Regulation Conference, which last year attracted over 150 delegates.

## FLA Lending Code

The FLA's Lending Code was updated to include additional consumer protections following the FCA's High Cost Credit Review (see above) and the FCA's review of the motor finance market (see below). 75 firms now subscribe to the Code, between them providing just over a third of all consumer credit in the UK. Gordon Bell, previously Chief Executive of StepChange debt charity, has been appointed as the new Chairman of the Code Group which oversees operation of the Code. An updated compliance monitoring framework was also implemented, which will streamline compliance visits and provide more opportunity to share information on compliance with our Lending Code signatories.

## Vulnerable customers

To assist members to help vulnerable customers, we hosted two roundtables focusing on different types of vulnerability, each of which attracted around sixty members. Our online Vulnerability Hub (available via the members' section of the FLA website) continued to provide a summary of all the latest research reports in this area. We also contributed to the development of the FCA's own vulnerability guidance, including via a meeting between FLA members and FCA staff to identify key issues and showcase members' good practice in managing vulnerability. We would like to see the FCA set clear regulatory expectations in its forthcoming guidance on how firms should deal with vulnerable customers.

## Breathing Space

We reacted to the Government's proposal of a statutory breathing space for consumer credit customers in financial difficulty by arguing that it should be based as far as possible on the already successful breathing space scheme operated by the credit industry and enshrined in FCA rules. We also continued to argue that any statutory scheme must cover public sector debts, a burgeoning source of UK problem debt.

## Mortgages

In the FCA's recently-published Business Plan, the regulator mentioned second charge lending under a heading referring to 'business models that drive unaffordable lending'. We do not recognise this description and have raised the matter with the FCA.

Prior to the publication of the FCA's long-anticipated final report on its Mortgages Market Study, we met the FCA's team to remind them of important recent developments in the second charge market. The FCA confirmed in their report that the mortgage market was working well, and that consumers were getting mortgages that were suitable and affordable. We are now working with members to consider whether the FCA's proposals for firms to use modified affordability assessments can help 'Mortgage Prisoners'.

## Claims Management Companies (CMCs)

Having successfully persuaded the Government to transfer the regulation of CMC regulation from the Ministry of Justice to the FCA, we were delighted to see that the final regulations incorporated several of the main changes we had requested. For example, s75 claims under the CCA will now be covered under CMC regulation, CMCs domiciled in Scotland will be covered by the new regime, and the Financial Ombudsman

Service will take over handling of CMC complaints from the Legal Ombudsman Service. We also pressed for action to be taken against those CMCs which regularly breached the regulations, causing problems both for FLA members and for consumers.

## Financial Crime

We continued to report to members the key developments on financial crime, including new anti-money laundering requirements and sanctions. Our Financial Crime conference in November attracted over 100 FLA member firms and covered key fraud and financial crime issues affecting all of the FLA's markets.

## Payment Protection Insurance (PPI)

The FLA is represented on the FCA's PPI Working Group, which advises on the implementation of the FCA's August 2019 final deadline for PPI complaints. We kept members updated on current PPI complaint trends, and relevant regulatory and supervisory issues. We also worked with members on the FCA's last-minute new rules for Recurring-Non-Disclosure (RND), which require some firms to make contact with customers ahead of the complaint-handling deadline.

## Funding Debt Advice

The FCA's current approach and methodology for levying fees to fund debt advice has resulted in significant increases in fees for some firms. We discussed this issue with the FCA, which has agreed to review the funding structure together with HM Treasury and the new Money and Pensions Service (which allocates funding to debt advice agencies).



## Regulation

The Financial Conduct Authority's (FCA) final report on the motor finance industry was published in March and, as expected, dealt mainly with commission structures, affordability assessments, and the clarity of pre-contractual information at the point of sale. The FCA expressed concern about the way some commission structures operated, and suggested that such structures might result in consumers paying significantly more in interest over the term of a motor finance agreement than if different commission arrangements had applied.

In response, we pointed out that the FCA's analysis of commission structures was based on rather out-of-date information. As a result, the FCA's report did not properly reflect the very considerable progress that the market had already made in moving away from the type of commission structure about which the FCA was concerned. We also raised some questions about the FCA's methodology for estimating possible customer detriment.

Nonetheless, there was much in the report which could be welcomed, not least that the FLA's own work programme with members to help improve customer service in the motor finance market was already addressing the issues raised by the FCA report. This work included a range of new guidance for members covering intermediary oversight, affordability and creditworthiness assessments, and the provision of information to consumers at the point of sale and during the contract. This new guidance will now be linked to the FLA's Lending Code.

The report's focus on potential new rules concerning commission structures reflected an absence of evidence of past rule breaches. The report also helpfully clarified some areas of the current rules which had been unclear. We are working with the FCA as it conducts the data-gathering and cost-benefit analysis which will be necessary for any future changes to the rules governing commission.

The FCA's findings on customer information and affordability at the point of sale also contained many positive elements, including that brokers appeared to be making sufficient efforts to establish customers' needs, and that key features of products like Personal Contract Purchase (PCP) were being explained in a clear and transparent way. The FCA also recognised the work done by motor finance lenders to provide training for motor dealers.

We were pleased to receive a letter from the FCA after the publication of their report, thanking the FLA for its help and acknowledging the considerable work we had undertaken to improve standards, including by encouraging the industry to move away from problematic commission models, our commitment to training including the SAF initiative and the Motor Finance Specialist Apprenticeship, and our continued thought leadership in relation to the improvement of customer outcomes in the sector. The FCA repeated their appreciation in a subsequent public speech.



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## Working with stakeholders

In a heavily intermediated market like motor finance, developing and maintaining a close relationship with representatives of the motor dealers is vitally important. We had an extensive and productive dialogue with the National Franchised Dealers' Association (NFDA) during the year, including via our joint FLA/NFDA Liaison Group. This helped us develop new guidance for members on a wide range of issues, including regulatory aspects of intermediary remuneration and the Advertising Standards Authority's views on 'ex-fleet' vehicles, as well as increasing the market's understanding of the Consumer Rights Act, the General Data Protection Regulation, and the need to continue to improve industry professionalism.

We also established a new motor finance broker group, in order to improve contacts in this growing sector of the market. The Group's initial work focused on understanding the implications of the FCA's review of motor finance work, and on improving fraud prevention.

## Industry Professionalism

As mentioned above, the FLA's Specialist Automotive Finance (SAF) programme of training for point of sale staff was re-engineered and extended to provide training options for every level of experience. As part of this, the online SAF Expert Test was formally accredited, allowing those who pass to accrue credits towards the more demanding SAF Advanced qualification, and towards further study using a new app platform – SAF Advanced Academy.

New entrants to the industry can also now build their knowledge of the market via SAF Essentials modules. Alongside SAF, the FLA's Motor Finance Specialist Apprenticeship Standard offers a specific curriculum for apprentices joining the industry at both retail and finance company level, allowing firms to get the most out of their apprenticeship levy payments. We worked with a number of members, and their apprentices, to promote this initiative during National Apprenticeships Week, and will continue to support uptake among lender and dealership firms.

## Low carbon vehicles

FLA members are keen to support the long-term transition to a fully low-carbon vehicle market. The Motor Finance Division Policy Group was in contact with a range of stakeholders across Government to help ensure that the right changes were made to legislation and regulation to accommodate this transition.

## Vehicle Fraud and Asset Protection

The prevention and detection of vehicle finance fraud remained a priority. New best practice guidance for members was developed during the year on vehicle mileage fraud, credit and debit card payments, and on the registration of repatriated vehicles.

Over the past year, the National Vehicle Crime Intelligence Service (NaVCIS) recovered 529 vehicles worth £6.1m to FLA members. The unit also focused more of its resources on prevention and on tackling well-established areas of risk, with some notable successes both domestically and overseas. Through the FLA's Asset Registration Group, lenders and Motor Asset Registration Services (MARS) members were also able to discuss ways of strengthening the industry's defences against fraud and theft.

## Supporting members

Following the recent European Court of Justice judgment about the application of VAT to hire purchase agreements, the FLA agreed with HMRC a sensible approach to implementing the judgment in the UK market, which avoided widespread disruption for those providing PCP agreements.

We raised with the FCA our serious concerns about the recent very significant increases in regulatory levies for some FLA members, particularly in respect of the funding of free debt advice. Discussions continue on possible ways of addressing the issue.

We established a new Captives Group to sit alongside the existing Independents Group, each of which will now meet once every six months immediately prior to the Management Committee. The new group will explore sector-specific issues in depth. We also upgraded the motor finance section of the FLA's new website and held a successful Motor Finance Convention in November 2018, as well as an Automotive Financial Crime Conference in April 2019.

Improving the diversity of motor finance members' workforces remains an important issue. We supported members' own initiatives by holding a workshop with sector experts, and ensured that diversity and inclusion were built into the design of the FLA's training initiatives, including the new Motor Finance Apprenticeship Standard (see above).

## Brexit

Brexit preparations generated a huge amount of work over the year, as hundreds of statutory instruments (SIs) were laid in Parliament in order to repatriate EU-derived rules. In consultation with a dedicated members' group, the FLA looked in detail at some 70 SIs relating to financial services, and persuaded the Government to give firms an additional five months after the date of departure to remove references to EU law in their pre-contractual information (the document currently known as the Standard European Consumer Credit Information (SECCI)). This will help minimise any danger of unenforceability.

The Government established a temporary permissions regime for European Economic Area firms that wished to continue operating in the UK after Brexit. We advised the Government on how this might work in practice, and on the necessary changes to regulatory rulebooks and technical standards.

We also monitored and reported to members on the proposals published by the Financial Conduct Authority (FCA) and by the Bank of England to deal with a 'no deal' Brexit.

We kept members informed of key political and regulatory developments on Brexit including via the Director General's summary note in the members' section of the FLA's website.



## UK

In a very busy year, we responded to a series of investigations by the House of Commons Treasury Committee. Our response to their inquiry into consumers' access to financial services highlighted how outdated and unhelpful the Consumer Credit Act now was for FLA members trying to support vulnerable consumers. The Treasury Committee's report into household finances reflected our point on the need for public sector and other non-creditors to improve their debt-collection practices and contribute to the debt advice levies.

We were pleased to see the Government's evidence to the Treasury Committee's inquiry into SME finance, which said that asset finance was a "sharply growing sector" which filled a "useful niche".



Our Party Conference events on helping SMEs find the right finance were very successful. We captured the key points from the discussions in a leaflet which we subsequently shared with MPs and Ministers.

We also discussed with Ministers, backbench MPs, and Government officials the challenges presented by Lord Bird's Creditworthiness Bill, which sought to require all lenders to take into account rental and council tax payment history as part of the creditworthiness assessment process. The Government shared the concern we raised about the lack of means for collecting such data from landlords.

## Brussels

As part of the European Commission's review of the Consumer Credit Directive, we participated in two separate consultations and spoke directly to key EU officials, stressing the need for the Directive's information and advertising requirements to be updated to reflect the digital age. The review is expected to conclude by the end of 2019.

We also responded to a number of UK and European technical consultations on the new EU securitisation framework, in conjunction with our European federations Eurofinas and Leaseurope.

### The UK Economy

The UK economy grew by 1.4% in 2018, the slowest rate of growth since 2012. Household spending remained a key driver, increasing by 1.8% in 2018 compared with the previous year. But continued Brexit-related uncertainty and a slowdown in global economic growth contributed to weakness in business investment and UK exports. In 2018 as a whole, business investment fell by 0.4% compared with 2017, while net trade made a negative contribution to GDP growth of 0.2 percentage points.

The consensus of independent forecasts, published by HM Treasury on 17 April 2019, showed that the UK economy was expected to continue to grow in 2019, with GDP forecast to increase by 1.3% compared with 2018. Over that period, private consumption and fixed capital investment were expected to grow by 1.5% and 0.1% respectively. Net trade was forecast to make a negative contribution to GDP growth in 2019 of 0.2 percentage points.

# 1.3%

The UK economy growth forecast for 2019

*Household spending remained a key driver, increasing by 1.8% in 2018 compared with the previous year.*

## Asset Finance

The asset finance market reported that new business was up by 4% in 2018 compared with 2017, to reach £32.6 billion. This was the eighth consecutive year of growth and the highest level of annual new business on record.

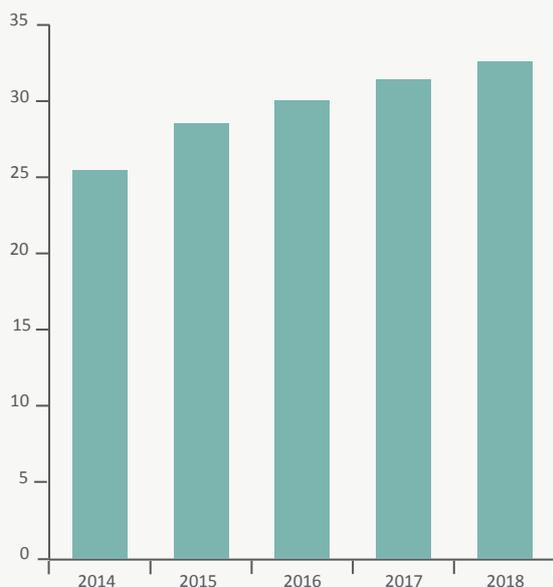
The IT equipment finance sector reported double-digit new business growth of 15% in 2018. Over the same period, the business equipment, plant and machinery, and commercial vehicle finance sectors reported new business growth of 4%, 5% and 7% respectively.

Of the total asset finance new business in 2018, £18.8 billion went to SMEs, 3% higher than in the previous year. The asset finance industry also financed 34.1% of UK investment in machinery, equipment and purchased software, a decade high.

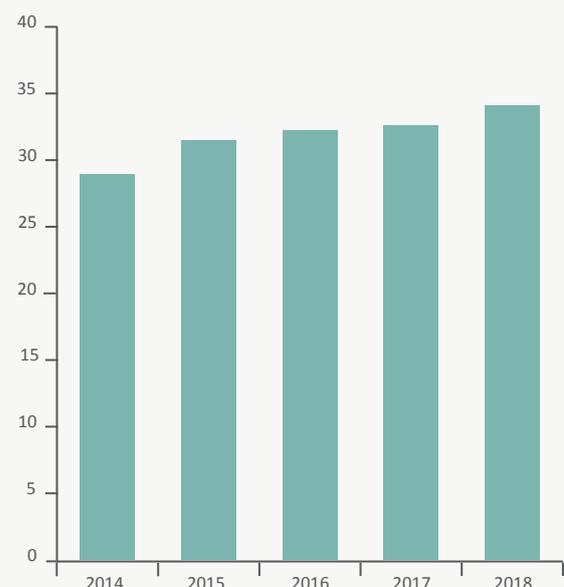
The market has made a strong start to 2019, with new business up in Q1 2019 by 11% compared with the same quarter in 2018, to £8.5 billion.

*“The asset finance market reported new business up by 4% in 2018 compared with 2017, to reach £32.6 billion. This was the eighth consecutive year of growth and the highest level of annual new business on record.”*

**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 2018, FLA consumer finance new business grew by 8% to reach a new high of £104.3 billion. FLA members' share of UK new consumer credit in 2018 was 36.0%, up from 35.4% in 2017.

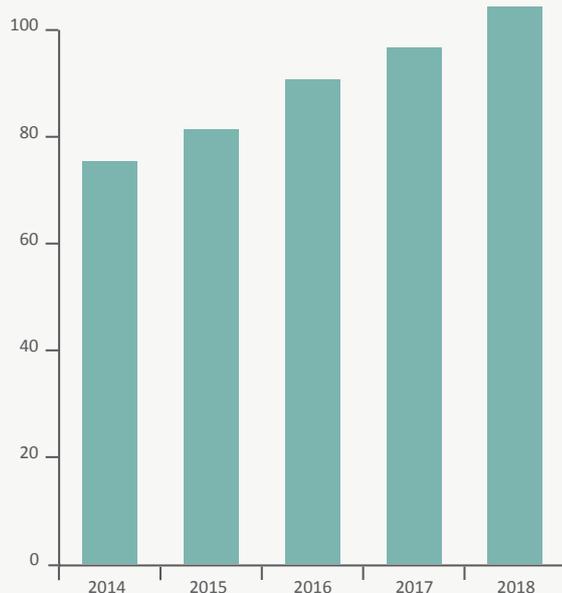
All of the main finance products reported growth in 2018. The point of sale finance sector, primarily car finance, increased by 6% to £41.1 billion; retail store and online credit was 7% higher at £9.6 billion; and personal loans and credit card finance together grew by 9% to £52.5 billion.

In 2018, the second charge mortgage market reported new business up 4% by value to £1.1 billion, and 7% by volume to reach more than 23,500 new contracts. The average advance in 2018 was £45,432, 3% lower than in 2017.

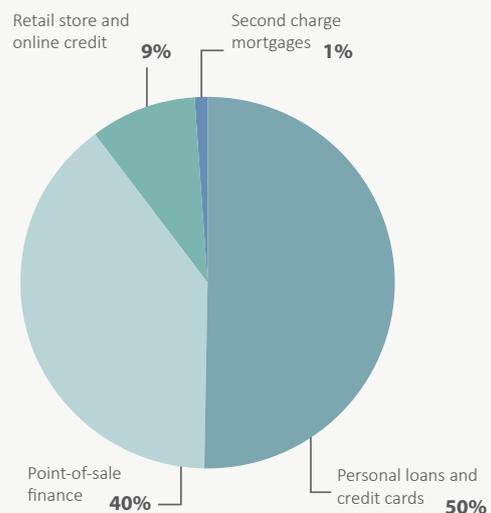
In Q1 2019, FLA members providing consumer finance reported new business of £25.9 billion, a similar level to Q1 2018.

*“In 2018, FLA consumer finance new business grew by 8% to reach a new high of £104.3 billion. FLA members’ share of UK new consumer credit in 2018 was 36.0%, up from 35.4% in 2017.”*

**FLA consumer finance new business (£ billions)**



**Distribution of FLA consumer finance new business by channel in 2018**



## Motor Finance

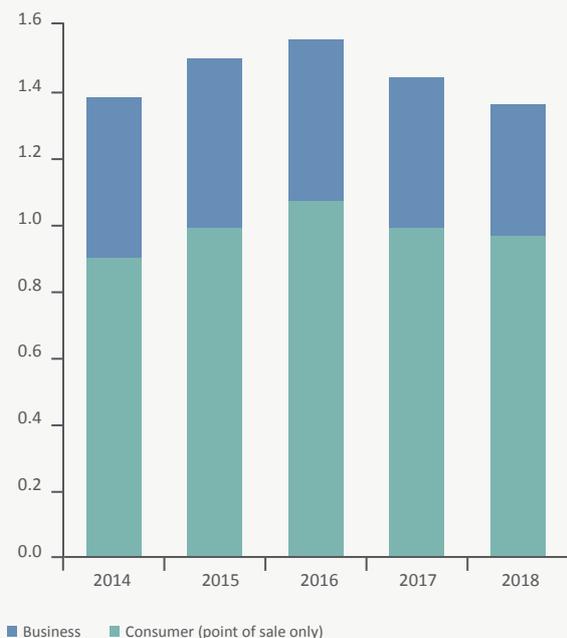
In 2018, the number of cars financed by FLA members increased by 1% to reach almost 2.9 million. The corresponding value of new business was £45.9 billion, 5% higher than in 2017.

Trends in the new car finance market in 2018 were affected by changes to emission standards for new cars introduced in September 2018 to ensure compliance with the Worldwide Harmonised Light Vehicle Test Procedure (WLTP). The number of new cars bought by consumers using point of sale (POS) finance provided by FLA members fell by 3% in 2018 to 960,000. The percentage of private new car registrations financed by FLA members in 2018 was 91.2%, up from 87.7% in 2017. The POS consumer used car finance market reported new business volumes in 2018 of almost 1.5 million, 7% higher than in 2017.

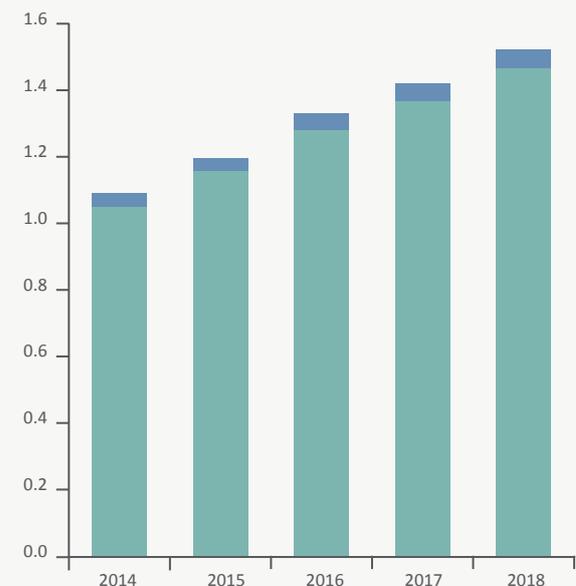
In Q1 2019, POS consumer car finance new business volumes were stable compared with the same quarter in 2018, with a fall of 2% in new car finance volumes offset by growth of 2% in used car finance volumes.

*“In 2018, the number of cars financed by FLA members increased by 1% to reach almost 2.9 million. The corresponding value of new business was £45.9 billion, 5% higher than in 2017.”*

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



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



# Training and Events

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Over the year, we delivered 71 courses at the training suite in our London offices, and a further 31 tailor-made courses on members' premises.

The 2019 Annual Dinner was a great success. Our 1,500 members and guests raised over £20,000 for the Down's Syndrome Association.

We ran 9 conferences across the FLA's three Divisions, as well as a range of well-attended networking events for members.

## Key Events 2019/20

### **Golf Day**

12 June 2019

### **Regulation Conference**

20 June 2019

### **SMCR Conference**

17 September 2019

### **Asset Finance HR event**

31 October 2019

### **Financial Crime Conference**

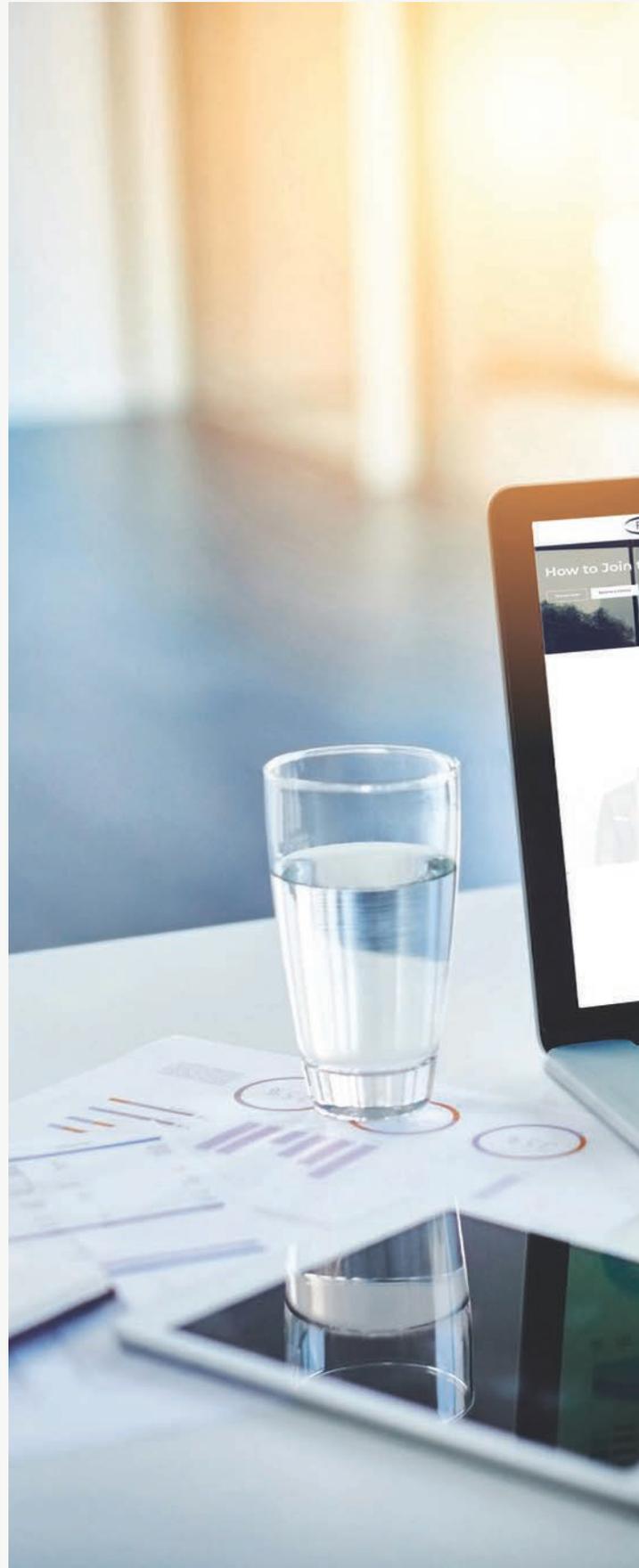
6 November 2019

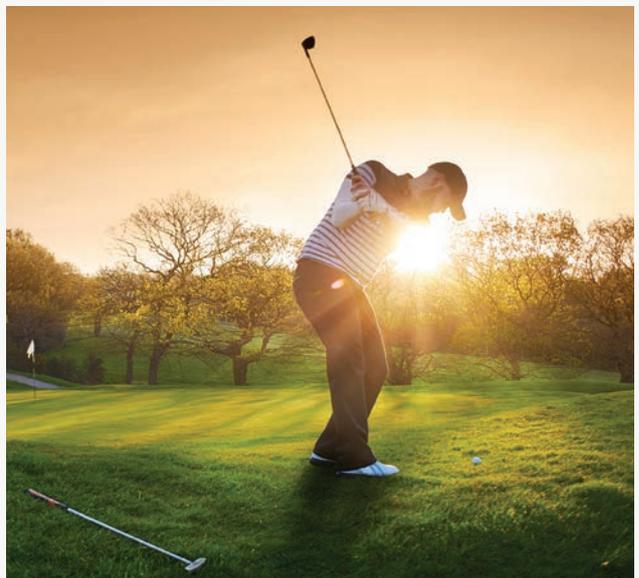
### **Motor Finance Convention**

21 November 2019

### **Christmas Drinks**

03 December 2019





# Members Directory

FULL MEMBERS			
118 118 Money	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
1pm plc	<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"/>
<b>A</b>			
ABN AMRO Asset Based Finance	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Admiral Financial Services Ltd	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Advantage Finance Ltd	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
ALD Automotive Limited	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Aldermore Bank plc	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Allied Irish Bank (GB)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Alphabet (GB) Ltd	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Amicus Asset Finance	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Arkle Finance Ltd	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Asset Advantage Limited	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
AutoMoney Motor Finance	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Azule Limited	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>B</b>			
Barclays Asset Finance	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Barclays Partner Finance	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
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Bibby Leasing Ltd	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Billing Finance Ltd	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Black Horse Motor Finance	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
BLME	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
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BNP Paribas Personal Finance	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Briggs Equipment UK Limited	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Brighthouse	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
BT	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
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Clydesdale & Yorkshire Bank Asset Finance	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
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Ferrari Financial Services GmbH	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
First Asset Finance plc	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
First Response Finance	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Future Finance Loan Corporation Ltd	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
<b>G</b>			
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GE Money Home Finance Limited	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Genesis Capital Finance and Leasing Ltd	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Girbau UK Limited	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Go Car Credit Ltd	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
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Haydock Finance Ltd	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Henry Howard Finance Group	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
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Honda Finance Europe plc	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
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Ignition Credit plc	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
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InterBay Asset Finance Ltd	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investec Asset Finance plc	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>J</b>			
J D Williams and Company Limited	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
JBR Capital Limited	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Asset Finance    
  Consumer Finance    
  Motor Finance

JCB Finance Ltd	●	○	○
John Deere Bank S.A.	●	○	○
<b>K</b>			
Kennet Equipment Leasing Ltd	●	○	○
Kingsway Asset Finance Ltd	●	○	○
<b>L</b>			
LeasePlan UK Limited	○	○	●
Leasing Programmes Limited	●	○	○
Liberty Leasing Limited	●	○	○
Lloyds Bank HP & Leasing	●	○	○
Lloyds Banking Group	○	●	○
Lombard North Central plc	●	○	●
LRUK (Retail) Limited	○	●	○
<b>M</b>			
M I Vehicle Finance Limited	○	○	●
Macquarie Corporate and Asset Finance	●	○	○
Marsh Finance Ltd	○	○	●
Masthaven Bank Ltd	○	●	○
Maxxia	●	○	○
MBNA Limited	○	●	○
Mercedes-Benz Financial Services UK Ltd	○	○	●
Metro Bank Asset Finance	●	○	○
Moneybarn	○	○	●
MotoNovo Finance	○	●	●
<b>N</b>			
Nemo Personal Finance	○	●	○
Neopost Finance Ltd	●	○	○
NewDay Limited	○	●	○
NextGear Capital UK Ltd	○	○	●
Northridge Finance	●	○	●
Norton Home Loans Limited	○	●	○
<b>O</b>			
Oakbrook Finance Limited	○	●	○
Omni Capital Retail Finance Ltd	○	●	○
Oodle Financial Services Limited	○	○	●
Open University Student Budget Accounts Ltd	○	●	○
Optimum Credit Ltd	○	●	○
<b>P</b>			
PACCAR Financial plc	○	○	●
Paragon Asset Finance	●	○	○
Paragon Banking Group plc	○	●	●
PCF Bank Limited	●	○	●
PEAC Finance	●	○	○
Pitney Bowes Ltd	●	○	○
Praetura Asset Finance Ltd	●	○	○
Premium Credit Limited	○	●	○
Premium Plan Limited	○	○	●
Prestige Finance Ltd	○	●	○

PSA Finance UK Ltd	○	○	●
<b>R</b>			
RateSetter	○	●	●
RCI Financial Services Ltd	○	○	●
Renaissance Asset Finance Ltd	●	○	○
RentSmart Limited	●	○	○
Ricoh Capital Limited	●	○	○
<b>S</b>			
Samsung Electronics (UK) Limited	●	○	○
Santander Asset Finance	●	○	○
Santander Consumer (UK) plc	○	○	●
Santander UK plc	○	●	○
Secure Trust Bank plc	●	●	●
Shawbrook Bank Limited	●	●	○
Shire Leasing plc	●	○	○
Shop Direct Finance Company Limited	○	●	○
Siemens Financial Services Ltd	●	○	○
Simply	●	○	○
SMBC Leasing (UK) Limited	●	○	○
Societe Generale Equipment Finance Ltd	●	○	○
Specialist Motor Finance Ltd	○	○	●
Startline Motor Finance Ltd	○	○	●
Step One Finance Limited	○	●	○
Studio Retail Limited	○	●	○
<b>T</b>			
The Car Finance Company (2007) Ltd	○	○	●
Together	○	●	●
Toyota Financial Services (UK) plc	○	○	●
Triple Point Lease Partners	●	○	○
<b>U</b>			
UK Credit Limited	○	●	○
Ultimate Asset Finance Ltd	●	○	○
United Trust Bank Limited	●	●	●
<b>V</b>			
Vauxhall Finance plc	○	○	●
Volkswagen Financial Services (UK) Ltd	○	○	●
Volvo Financial Services	●	○	○
<b>W</b>			
Wesleyan Bank	●	○	○
West One Secured Loans Limited	○	●	○
White Oak UK	●	○	○
Wyelands Bank plc	●	○	○
<b>X</b>			
Xerox Finance Ltd	●	○	○
<b>ASSOCIATE MEMBERS</b>			
4 Most Europe Ltd	○	●	○
<b>A</b>			
Acquis Insurance Management Limited	●	○	○

# Members Directory (Continued)

Addleshaw Goddard LLP	● ● ●
Alfa	● ● ●
Allen & Overy LLP	○ ● ○
Anglia (UK) Limited	○ ○ ●
Apak Group Ltd	● ○ ●
Arrow Global Limited	○ ● ○
Audit Resource Technology TKS Ltd	○ ○ ●
Auto Trader	○ ○ ●
Autofutura Ltd	○ ○ ●
Autoprotect MBI Ltd	○ ○ ●
AXA Partners	○ ● ○
<b>B</b>	
BayernLB	● ○ ○
Bermans	● ○ ○
Blake Morgan	○ ○ ●
Bonafidee Ltd	● ● ●
British Car Auctions	○ ○ ●
Brodies LLP	○ ○ ●
<b>C</b>	
Cabot Credit Management Limited	○ ● ○
cap hpi*	○ ○ ●
CDL Vehicle Information Services Ltd*	○ ○ ●
CGI Group	● ● ●
Chrysalis Solmotive Ltd	○ ○ ●
CMS Cameron McKenna Nabarro Olswang LLP	○ ○ ●
<b>D</b>	
D&B (Dun & Bradstreet)	● ○ ○
Dains LLP	● ○ ○
Deloitte LLP	○ ○ ●
DLA Piper	● ○ ○
DWF LLP	● ● ●
<b>E</b>	
Equifax Ltd	● ● ○
Equiniti Credit Services	○ ● ○
Eversheds Sutherland (International) LLP	● ● ●
Experian Ltd*	● ● ●
EY	● ○ ○
<b>G</b>	
Gateley plc	● ● ●
Glass's Information Services	○ ○ ●
GMG Asset Valuation Ltd	● ○ ○
Grant Thornton UK LLP	● ● ●
Great American Lease & Loan Insurance Services	● ○ ○
<b>H</b>	
Hilton-Baird Financial Solutions	● ○ ○
Hogan Lovells LLP	○ ● ○
Huntswood CTC Ltd	○ ● ●

<b>I</b>	
IDS	● ○ ○
Invigors EMEA LLP	● ○ ○
<b>J</b>	
JCA Associates	○ ○ ●
<b>K</b>	
KeeResources Limited	○ ○ ●
KPMG LLP	● ● ○
<b>L</b>	
Leasing.com Group Ltd	○ ○ ●
Lester Aldridge	○ ○ ●
Linedata Limited	● ○ ●
Link Financial Outsourcing Limited	○ ● ●
Locke Lord (UK) LLP	● ● ●
Lowell Financial Limited	○ ● ○
LTi Technology Solutions Ltd	● ○ ○
<b>M/N</b>	
Marston Regulated Services T/A Burlington	○ ○ ●
Max Recovery Limited	○ ● ○
Morton Fraser LLP	● ○ ○
National Association of Commercial Finance Brokers	● ○ ○
NETSOL Ascent Europe	● ○ ○
<b>O</b>	
Osborne Clarke	● ● ●
Oyster Bay Systems Ltd	● ○ ○
<b>P</b>	
PriceWaterhouseCoopers LLP	● ○ ○
<b>R</b>	
Redline Application Services Ltd	● ● ●
<b>S</b>	
Shoosmiths LLP	● ● ●
Solutions Asset Finance Ltd	● ○ ○
Synectics Solutions Ltd	● ● ●
<b>T</b>	
Target Group Limited	○ ● ●
TLT LLP	○ ● ○
Total Car Check Limited	○ ○ ●
TransUnion	○ ● ○
TriLine GRC Ltd	○ ● ○
<b>V</b>	
VIP Apps Consulting Limited	● ○ ○
<b>W</b>	
Walker Morris LLP	○ ● ○
Welcom Digital Ltd	○ ● ○
White Clarke Group	○ ○ ●
Worksmart Ltd	○ ● ○
<b>X</b>	
Xactium	● ○ ○

\* Members of Motor Asset Registration Services

# Contacting the FLA

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020 7420 9656

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020 7420 9630  
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020 7420 9629  
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020 7420 9632  
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janet.edwards@fla.org.uk

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020 7420 9604  
beverley.gordon@fla.org.uk

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020 7420 9626  
linda.charles-richards@fla.org.uk

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Commercial Services Manager  
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jon.dear@fla.org.uk

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