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UK Asset Resolution: Question for Treasury: UIN 226546, tabled on 27 February 2019

United Kingdom: Parliament: House of Commons

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
UK Asset Resolution

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Question for Treasury

UIN 226546, tabled on 27 February 2019

Question



Gordon Marsden >


Labour

Blackpool South

Commons

To ask the Chancellor of the Exchequer, what criteria for the protection of mortgage holders he plans to direct UK Asset Resolution to use in its future sales of mortgages and loans.

Answer



John Glen >

Conservative

Salisbury

Commons

Answered on

4 March 2019

The Government and UK Asset Resolution (UKAR) take treating customers fairly very seriously. UKAR has always included non-negotiable customer protections as part of the legal documents in every sale, past and present. Bidders must accept these terms before their bids are considered on price. For past sales, these protections required that: the servicer of the mortgages is regulated by the Financial Conduct Authority (FCA); the terms and conditions of the mortgages are not changed; and purchasers abide by restrictions on how the Standard Variable Rate (SVR) can be set.

The Government and UKAR have listened to stakeholders on the issue of customer protections and have enhanced the protections for current and future sales. New protections include: requiring that both the servicer and legal title holder are FCA-regulated; restrictions on setting SVRs for the lifetime of the mortgage; and no early repayment charges, should a customer wish to switch mortgages.

Answered by



Named day

Named day questions only occur in the House of Commons. The MP tabling the question specifies the date on which they should receive an answer. MPs may not table more than five named day questions on a single day.