

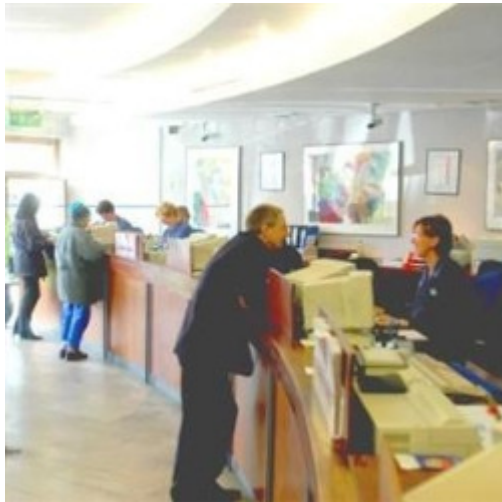


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UK consumers should 'not delay' submitting their PPI complaint

UK consumers should not delay submitting their complaints relating to the mis-selling of payment protection insurance (PPI), according to a wealth manager.

Last month, the British Bankers Association asked the High Court for a judicial review over proposed changes to the way complaints about PPI are handled, leading some providers to stop processing cases relating to the policies.

Jonathan Davis, economist and wealth manager at Jonathan Davis Wealth Management, claimed that anyone who believes that they have been mis-sold PPI should submit their complaint immediately.

He said: "You should not delay, as the bank may say 'well you didn't claim therefore you are owed nothing' even if the claimant is owed. Get your claim registered and, if rejected, then add your voice to the long complaints list relating to banks."

Recent research by global financial services firm Morgan Stanley has found that British banks could have to pay out £5.1 billion in compensation over the next five years for claims over the mis-selling of PPI.

Mr Davis expressed his belief that UK banks will stubbornly fight any changes to current PPI sale practices.

"Banks hate to lose even if they have done wrong. When you consider the true state of banking, £5.1 billion is a very large chunk of their reserves in aggregate," he added.