

Our ref: [REDACTED]



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Opening hours:
8am - 6pm, Monday - Friday
9am - 1pm, Saturday
(excluding UK bank holidays)

For up to date opening hours, visit
www.rbs.co.uk/ppi

PPI complaints deadline 29 August 2019

17 January 2020

Dear [REDACTED]

Your Payment Protection Insurance (PPI) policy with NatWest loan account number [REDACTED]

We are pleased to advise you that we have now finished our review into the complaint you raised about your PPI policy.

Having reviewed the information you have provided, the Bank is prepared to uphold your complaint and to offer you the following redress.

Our Offer

Our offer, net of any income tax, has been calculated as;

Total refund of PPI premiums and associated interest paid to date	£89.55
Statutory interest (Gross interest added to each PPI premium payment, paid at 15% up to 31 st March 1993 and 8% from the 1 st April 1993, from the date of each payment)	£153.09
Less income tax on statutory interest (20%)	- £30.62
Net offer	£212.02

Her Majesty's Revenue & Customs (HMRC) regard any statutory interest payable as part of our offer as income, therefore tax is due to be paid on that income. A HMRC ruling, effective from 1st October 2013, details that statutory interest payments must be paid net of the lower rate of income tax, currently 20%, irrespective of your personal tax status.

As we are unable to provide any tax advice, if you: believe you should be exempt from paying tax, are required to complete a tax return or pay a higher rate of income tax, you should contact HMRC direct to discuss this further, following payment.

If your loan is still open and has more than six months to run, we will arrange to restructure your loan account as if you had not taken out PPI. This means that we will apply a refund to your loan account for the amount of PPI you have been charged but not yet paid. Your monthly payment amount will be amended accordingly.

If your loan and associated PPI policy has less than six months to run, your future loan payments will remain unchanged. To compensate you for the additional cost you will incur in paying for the now cancelled PPI policy we have added an appropriate amount to our offer. This will compensate you for the extra cost before you make the payments.

The offer we are making takes into account the PPI premiums you have paid plus the interest applied to them. In addition, and in line with Financial Ombudsman Service (FOS) and the Financial Conduct Authority (FCA) guidance, we have applied additional statutory interest to all

