

Via Email  
31<sup>st</sup> March 2026

Update letter  
**Re: Motor Finance Redress Scheme. FCA announcement of 30<sup>th</sup> March 2026**

Dear Sir, Madam

30<sup>th</sup> March 2026 saw the long-awaited publication of the FCA rules for the Motor Finance Redress Scheme. The publication totals 584 pages, so will take time to digest, however key takeaways are set out within the accompanying letter from David Goldstein. We will release a more detailed summary once our advisors have had more time to review the document.

We have been waiting for this report for some time now and are delighted that finally the consumer, and funders can make specific plans with degrees of certainty on payouts occurring. As previously documented it has been a challenging period for not only Woodville, but for any litigation funder in this space and with the publication of how and when cases will settle, the announcement is very welcomed.

As you will see from the accompanying letter from David, we are delighted to see the FCA have increased their average redress calculations from their initial findings, along with also increasing statutory interest available for claimants.

We do still firmly believe that the amounts have the potential to be higher, based on documentary evidence our funded law firms carry on secret commissions being paid out, however for now these increases are good news and very welcomed.

What the industry has simply been asking, is for the certainty of when, how claims will be processed and paid out which this publication delivers. As we have seen in previous claim types and are seeing now, lenders have been gearing up for this for some time now. Many having already earmarked substantial funds for the payouts, see below links.

Lloyds sets aside £1.95b for PCP payouts

Barclays £300m

Bank of Ireland £350m

Santander £295m

<https://www.bbc.co.uk/news/articles/cq6zr733917o>

Whilst the publication sets out clear and defined parameters of deadlines lenders must settle claims by, it is expected some who are ready now will commence this earlier, as has been seen in the past.

There will be more to follow as the week progresses but as discussed, a very welcomed publication and we can now finally start making plans with our law firms.

Yours faithfully



.....  
Ann Marie Bell



.....  
Peter Legge