



RGL reveals new data about damaging Clydesdale loans following Banking Competition Remedies announcement

Today, RGL issued a statement in response to the announcement by BCR that Clydesdale Bank will be one of 11 challenger banks granted a share of a £275m fund.

LONDON, UNITED KINGDOM, December 21, 2018 /EINPresswire.com/ -- RGL REVEALS NEW DATA ABOUT DAMAGING CLYDESDALE LOANS FOLLOWING BANKING COMPETITION REMEDIES ANNOUNCEMENT

LONDON, 21 December 2018: Today, RGL Management ("RGL") issued a statement in response to the announcement by Banking Competition Remedies Ltd. (BCR) that Clydesdale Bank ("CYBG") will be one of eleven challenger banks granted a share of the £275m Incentivised Switching Scheme (ISS) which forms part of the £775 million Royal Bank of Scotland (RBS) State Aid Alternative Remedies Package.

RGL, joined by All Square Finance Limited ("allSquare"), has also today released new data revealing the sectors most affected by the Tailored Business Loans ("TBLs") sold by Clydesdale Bank and parent company, National Australia Bank ("NAB"), between 2001 and 2012.

Data drawn from hundreds of claimants who sit behind RGL's pending action indicates that certain business sectors were disproportionately affected by the sale of TBLs. The sectors accounting for the highest number of claims include: property investment (45.3%), hotel catering (12.6%), farming (8.9%) and construction (7.9%).

CYBG plc did not make any provision for the pending litigation in their annual results released in November 2018. The bank has faced repeated questions from MPs as to how they would address legacy issues related to the TBLs.

James Hayward, CEO, RGL said:

"The scale of damage caused across the country and in key business sectors by Clydesdale's behaviour is truly shocking. It is outrageous that Clydesdale will receive millions of pounds to take on new SME customers, while they still have not addressed the thousands of SMEs destroyed by TBLs. We are confident in our claim against the bank and will be initiating proceedings in 2019."

Daniel Hall, Managing Director, allSquare said:

"We support healthy competition in the banking industry, but the Banking Remedies Commission should make it a condition of payment that Clydesdale Bank first cleans up its legacy issues of toxic business loans. It is disgraceful that Clydesdale continues to ignore the pain and distress that its TBLs have caused SME customers nationwide. Anybody who believes they may be eligible to join the action, are encouraged to contact us as soon as possible and before legal proceedings commence."

More information can be found at www.sueclydesdale.com

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NOTES TO EDITORS

About RGL

RGL initiates, builds and prosecutes large, complex, multi-party commercial actions, typically against banks on behalf of SME claimants. RGL is the only claims management group running large complicated claims against banks registered with the Ministry of Justice and regulated by the Claims Management Regulator.

RGL is led by an experienced team with professional backgrounds in investment banking, litigation, accounting and business management. RGL also boasts Simon Davenport QC from 3 Hare Court Chambers as a director and shareholder. This allows members of our actions to fight banks with a world class team on their side, thus evening the playing field.

About allSquare

allSquare was founded in 2012 and has grown to become one of the UK's leading claims management firms for business banking claims.

Over the past six years, allSquare have assisted hundreds of businesses across the UK with claims against banks for complex banking products including interest rate hedging products and commercial loan disputes, including Tailored Business Loans.

Its offices are in Leeds, West Yorkshire.

About the Action

RGL and allSquare are bringing a group action on behalf of SMEs who were damaged or destroyed by TBLs sold by Clydesdale Bank and parent company National Australia Bank. The claim will be based on allegations of fraud. The TBLs were marketed as fixed rate loans but appear to have contained embedded or hidden swaps which were not disclosed to customers and locked them in with crippling break costs.

On 15 October 2018, Clydesdale Bank acquired Virgin Money, and has faced repeated questions from MPs and the public as to the sale of TBLs. The bank failed to allocate any specific provision to the group action when it announced its end of year results on 20 November 2018.

RGL is currently in pre-action correspondence and expects to bring legal proceedings in the first half of 2019, once all claimants have been processed.

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