



milestone™

## excessive bank charges

Banks and credit card companies can no longer levy inflated penalty charges. Whilst they are not required to disclose the costs they incur as a result of an unauthorised overdraft or unpaid cheque, direct debit or standing order, contract law usually demands that their penalty charges reasonably reflect these costs. Research suggests that the real cost can be £4.50 or less – so charging an average of £30 a time could well be unjustifiable in the majority of cases.

There has been a lot in the news recently about excessive bank charges. If you feel you have been unfairly penalised by exorbitant charging, there are ways of finding out if this is the case and, if appropriate, making a claim for compensation.

Probably the best way to deal with this is go through an agency. They will establish if a claim is worth pursuing and, if so, make the claim on your behalf. Usually there are no 'up front' charges and their fees will be a percentage of whatever is won. Alternatively, you can go direct to your bank and request them to substantiate any charges they have made. Subsequently, you can make a claim if you feel you have been unfairly penalised. Guidance and claim forms can be found on [www.thisismoney.co.uk](http://www.thisismoney.co.uk)

There are a number of agencies that can help. If you type 'excessive bank charges' into a search engine such as Google, you will find plenty of sources for help.

Three example agencies you can seek support from are:-

### Portal Claims Limited

Delta House, Laser Quay, Rochester, Kent ME2 2HU.  
Tel: 01634 733133 [www.portalclaims.com](http://www.portalclaims.com)

### Banking Refunds

1st Floor, New Devonshire House, Devonshire Street, Keighley BD21 2AU.  
Tel: 0845 601 8025 [www.bankingrefunds.co.uk](http://www.bankingrefunds.co.uk)

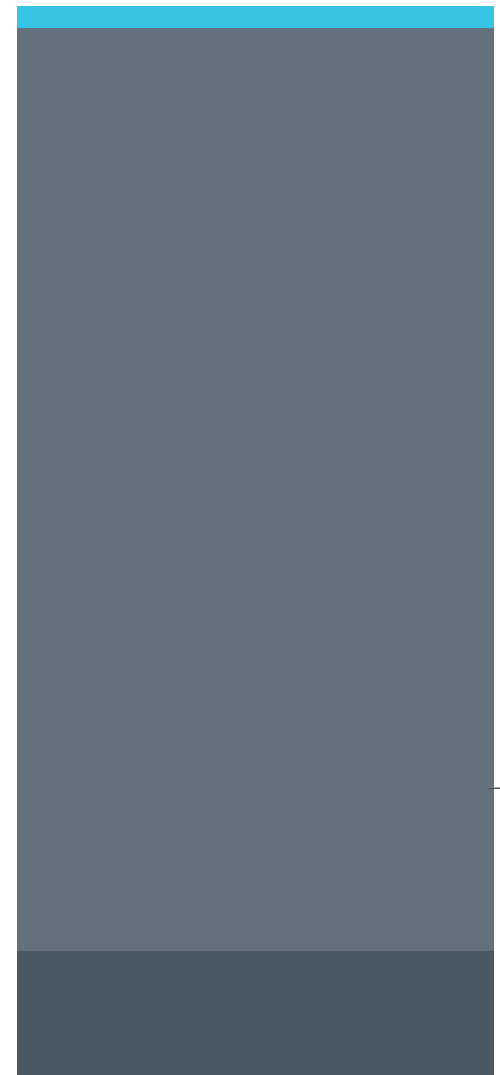
### Financial Claims

Claims Department, PO Box 359, Feltham TW13 6WF.  
Tel: 0845 408 4811 [www.financialclaimsuk.com](http://www.financialclaimsuk.com)

### Other web sites:-

[www.unfairbankcharges.net](http://www.unfairbankcharges.net)  
[www.thisismoney.co.uk/bankcharges](http://www.thisismoney.co.uk/bankcharges)  
[www.bankchargerecover.co.uk](http://www.bankchargerecover.co.uk) (free phone 0800 037 0150)

**Please note Milestone Licensed Trade Accountants have no evidence of the quoted provider's performance and have no arrangement with them. This information is intended as a guide only.**



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