ANNUAL REPORT

2015 | 2016

Who are we and what do we do?

Promoting Fair Lending

The LSB's vision is that all personal and small business customers receive a fair deal from their lender. Our role, as a self-regulatory body, is to help make this happen.

Our key objectives are:

- To achieve fair outcomes and greater consistency for customers;
- To add value for our Registered Firms;
- To cover as many personal and business customers as possible;
- To demonstrate self-regulation as a realistic alternative to statutory regulation; and
- To be recognised as an influential voice in the regulatory landscape for personal and business lending.

New Standards

The LSB is currently overseeing a transition from the Lending Code, which was introduced in 2009, to new Standards of Lending Practice (the Standards) which will bring an increased focus on ensuring good customer outcomes.

The Standards comprise a set of desired customer outcomes, together with standards demonstrating how the outcomes will be achieved, for each stage of the customer journey from initial application to closure, including supporting customers who find themselves in financial difficulties.

The core of the LSB's work is to monitor the achievement of the Standards, in a risk-based, proportionate way and take appropriate action when registered firms fail to achieve these.

The first Standards, for personal customers, become effective on 1 October and cover unsecured loans, credit and charge cards and current account overdrafts. Standards for business lending, which will protect micro-enterprises and small firms with an annual turnover of up to £6.5 million, are currently in development and expected to be launched in early 2017. In the meantime the current Lending Code, which covers micro-enterprises, remains effective.

As is the case with the Lending Code, the Standards are owned by the sponsoring trade bodies – the British Bankers' Association (BBA) and The UK Cards Association. The Standards and the Lending Code together with a list of registered firms can be found on our website:

lendingstandardsboard.org.uk

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Chairman's Statement

THE LENDING CODE AND THE WORK OF THE LSB HAVE MADE A MAJOR CONTRIBUTION TO IMPROVING HOW BORROWERS ARE SERVED BY LENDERS AND THEIR AGENTS, PARTICULARLY THOSE WHO, UNFORTUNATELY, FIND THEMSELVES IN FINANCIAL DIFFICULTIES.

This is an exciting time for the Lending Standards Board as we embark on a new phase in our development; to increase the scope and value of our work with the aim of benefitting increased numbers of personal and small business customers.

Since it was introduced nearly seven years ago, the Lending Code and the work of the LSB have made a major contribution to improving how borrowers are served by lenders and their agents, particularly those who, unfortunately, find themselves in financial difficulties. It has evolved over that period. New provisions were introduced to provide greater support to those with mental health problems and to ensure customers whose debts are sold to third parties continue to be treated as required under the Code. New classes of subscribers have also been introduced with the regime, now extending to debt collection and debt purchase firms as well as lenders.

But the financial services market and the regulatory environment continue to develop and we must change to respond to this.

In my report last year I referred to the independent review of the Lending Code which the Board commissioned Professor Russel Griggs to undertake. The terms of reference for this review were deliberately wide ranging. Given the dynamic nature of the financial services market and the way it is used by customers, plus the recent implementation of the FCA's new consumer credit regime, it was important to step back and consider the added value of the Lending Code.

The review brought structure and direction to a number of key issues that have been considered by the LSB, sponsor organisations and subscribers over the last year. This has been refined through working group discussions leading up to the agreement and launch of our new approach, which we are confident will provide real benefit to registered firms and their customers. This has been a challenging process and I would like to thank all those involved.

There are two major changes.

- Firstly, we are moving from a Code based around detailed prescriptive rules to a more outcomes based approach via new Standards of Lending Practice. We believe this will provide firms with greater flexibility ensuring that innovation and the benefits of new business models are not constrained by 'one size fits all' rules. This will strengthen protection and be good news for customers. The first set of Standards covering personal lending can be found on the LSB's website.
- Secondly, independent oversight will remain at the heart of the LSB's work. However, a more risk based approach is being introduced with greater recognition for the quality and maturity of a firm's own internal compliance and governance frameworks. The LSB will focus on areas not covered by the FCA's rulebook to avoid duplication that would place an unnecessary additional burden on firms.

A key difference between the Lending Code and some other industry codes is the extent of the independent oversight provided by the LSB. To become a subscriber to the Code you have to be able to demonstrate full compliance with the provisions before acceptance. This will not change. The LSB is not a trade body and you can't just join by paying a fee.

Chairman's Statement CONTINUED

Continued development, a hallmark of the Lending Code and the Banking Code before it, will continue under the new approach. Further Standards will be introduced as the scope of the self-regulatory regime is extended beyond that of the Lending Code. Work has already started on new Standards for business lending which will extend to all borrowers with an annual turnover of less than £6.5m. We expect these to be introduced early in 2017 when the Lending Code business lending provisions will be withdrawn. Further releases are planned to bring in lending products not currently covered by the Code.

The LSB had already started to change and the increased focus on development reviews undertaken in the past year is evidence of this. These have included how firms support vulnerable customers and how firms might identify and then engage with customers who are showing early signs of financial difficulty. Both reports have provided input to the new Standards and the LSB Information for Practitioners that will be available to support firms and assist in achieving our aim to spread best practice.

Whilst much is changing, our Mission, to ensure all personal and small business customers receive a fair deal from the lender, will not. But of course we can only play our part in this and working with others in achieving this Mission is a crucial part of our business plans.

Effective self-regulation needs to be complementary to statutory regulation. The new Standards are a way of achieving this and to demonstrate that self-regulation can be a credible alternative to further statutory rules. I am encouraged that recent reviews and papers issued by the FCA, such as the Credit Card Market study and the Discussion Paper on SMEs, have acknowledged a role for industry led initiatives. We have an excellent relationship with the FCA, with whom we have an MoU, and I am sure this will continue to strengthen.

We have developed effective working relationships with the major consumer and debt advice bodies. They provide valuable intelligence to assist our compliance work as well as identifying emerging areas of concern that may need addressing either via the Standards or the Information for Practitioners.

We are often asked how the work of the LSB fits with that of the Banking Standards Board. The BSB has published its first annual report and its plan for the next year. Whilst conduct of business is within its remit, the BSB it has made it clear that it does not want to duplicate what already exists or is in development, preferring to recognise and encourage firms to follow codes of practice that are able to demonstrate effectiveness.

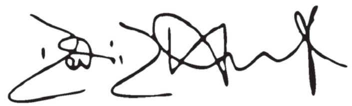
There has been one change to our Board. Following the Building Societies Association's decision to withdraw from being a sponsor of the Lending Code, their Chief Executive Robin Fieth left the Board. The BSA took this decision as very few of their members provide the non-mortgage lending products covered by the Code. I would like to thank Robin for his support during his tenure.

Further changes to the composition of the Board will be made in the coming months. This is partly a result of the plans for a new Financial Services Trade Association, which both the BBA and UK Cards will be a part of. We also need to ensure appropriate representation for the various classes of firm that we expect to become registered, as the scope of the regime is expanded. What will not change however is our independence and the balance of the Board between industry and independent public interest directors will ensure this.

The LSB team have performed magnificently throughout the year, ensuring that the uncertainty over the future and the work on the transformation project to take us to the new operating model has not impacted on business as usual activity.

Having successfully led the LSB through these important developments, Robert Skinner has decided that it is the appropriate time for him to retire. The Board join me in warmly thanking Robert for his leadership of, and commitment to, the LSB and the Banking Code Standards Board before it, in his 10 years as Chief Executive.

WHILST MUCH IS CHANGING, OUR MISSION, TO ENSURE ALL PERSONAL AND SMALL BUSINESS CUSTOMERS RECEIVE A FAIR DEAL FROM THE LENDER, WILL NOT.



LORD HUNT OF WIRRAL MBE
Chairman, 31 July 2016

Chief Executive's Report

The LSB is now well into the transformation programme to deliver the new business model outlined by the Chairman. The essence of our work remains the same:

- Monitoring the achievement of the Standards in a risk-based, proportionate way
- Taking action where firms fail to achieve these
- Undertaking studies into areas of potential detriment and recommending new Standards to the Sponsors where appropriate
- Working with firms to spread best practice.

But how we go about this is evolving to minimise overlap with the CONC regime, to acknowledge changes in the marketplace with new entrants and new ways of engaging with customers, particularly online and to recognise the investment made by firms in their own risk and compliance systems over the last few years.

Development of the new Standards of Lending Practice

The new outcomes based Standards have been developed in conjunction with a working group of current subscribers, under the guidance of a Steering Group of senior executives, who have translated the existing Lending Code rules and the recommendations from the recent LSB's development reviews into the new format.

The Standards comprise:

- Seven overarching Principles that provide the framework for how firms want to serve their customers
- A set of desired customer outcomes linked to different stages of the customer journey from initial application to closure, including supporting customers who find themselves in financial difficulties
- For each outcome a number of standards demonstrating how the outcomes will be achieved.

The first set of Standards, covering lending to personal customers, incorporate what is in the current Code, translated into outcomes as well as new protections mainly around support for customers who are in vulnerable circumstances and identifying early signs of potential financial difficulty. There will be an implementation period beyond 1 October to allow firms to introduce those new protections requiring significant systems or process changes.

The LSB will be issuing Information for Practitioners to highlight what it sees as good practices to help firms in meeting the outcomes and standards. Whilst not binding on firms, we believe it will provide valuable assistance to firms and assist our aim of spreading best practice, recognising the diversity of customers and their needs.

Looking beyond this initial release, we will be working with the industry to:

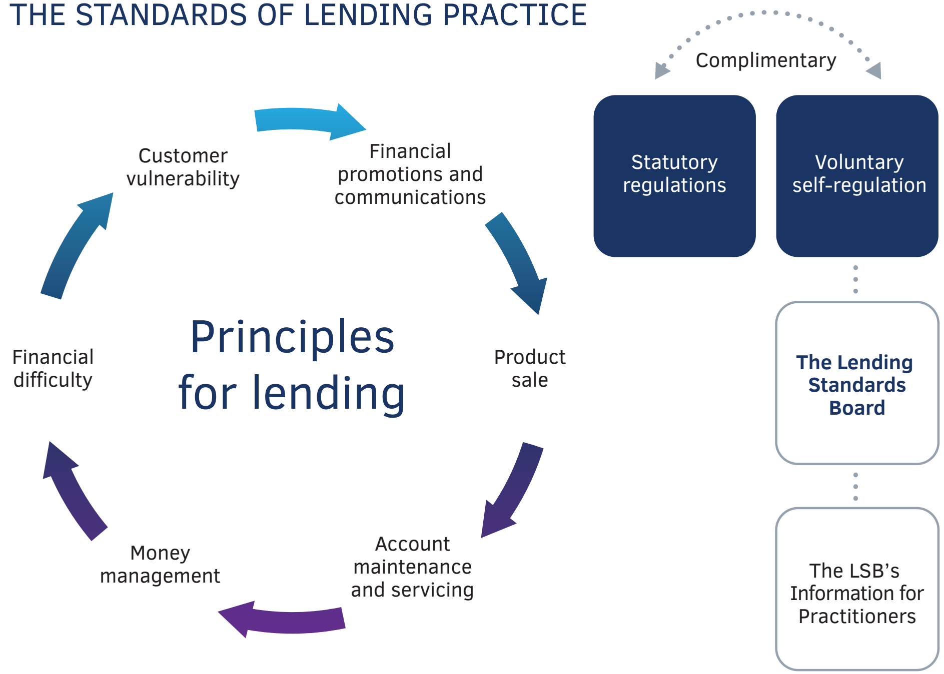
- Introduce new Standards for lending to small business customers, many of whom are not within the FCA's scope which only covers lending where it is to unincorporated bodies and lending less than £25k. The new Standards will cover lending to businesses with an annual turnover of up to £6.5 million thus responding to the concerns set out in the FCA's Discussion Paper on the way SMEs are treated (DP 15/07), and providing additional protections and more consistent treatment for SMEs from launch, expected in early 2017
- Widen the products covered beyond those currently within the scope of the Lending Code for both personal and business borrowers.

What benefits will the new approach bring?

An outcomes based approach allows firms flexibility on how they achieve the desired outcome, to innovate and maximise the benefits of new business models without the constraints of rigid rules which can stifle innovation and differentiation. This approach supports a better level of engagement particularly when the customer is in financial difficulty or in a vulnerable situation. It provides greater discretion for frontline staff to support customers which should result in a more tailored result for the customer.

A one page statement 'Our lending commitments and what we ask of you' will be available from lenders. This sets out in plain language some of the firm's key responsibilities and what customers can do to ensure the relationship works well for both lender and borrower.

THE STANDARDS OF LENDING PRACTICE



Chief Executive's Report CONTINUED

Monitoring and research

The mix of our work has changed from previous years in part necessitated by the need to balance development of the new regime with our ongoing oversight work ensuring firms meet their obligations under the current Code and undertaking full reviews of new applicants.

Three compliance reviews have been undertaken; one looking at credit card pre-sale information and secondly a review of firms' governance and control. This latter review was done in conjunction with a review of the adequacy of subscribers' internal procedures to enable complaint root cause analysis to be used in the identification and remediation of potential systemic issues.

Two major research reviews have been undertaken; the first looking at how firms support customers in vulnerable circumstances which, as well as informing our own development work, was shared with the BBA taskforce looking at wider vulnerability issues within financial services. The second review looked at the triggers and processes that firms have in place to identify customers who may be at risk of getting into financial difficulties.

More information regarding our oversight activities, how these will develop and projects currently underway are covered in the Compliance Director's report.

Code breaches and enforcement

I am pleased to report that we did not have cause to invoke our formal disciplinary process during the year and no executive warnings were issued. In all, 93 breaches were identified through our work or were self-reported. As the tables in the Compliance Director's report demonstrates, the majority of these were of a minor nature with little consumer detriment.

Working with others

The LSB enjoys a good working relationship with the FCA and as well as our regular meetings to discuss industry issues and the output of our reviews and research, we have also had a number of meetings related to the Credit Card Market Study and the Discussion Paper on SMEs. We also meet regularly with the Financial Ombudsman Service to ensure that any emerging areas of concern are factored into our risk dashboard.

Our relationship with the major debt advice bodies remains critical to our effectiveness. I must thank them for the valuable intelligence and guidance they provide to us and for the detailed submissions made to the Code review.

We participated in the BBA vulnerability taskforce and were also a member of an industry working group consisting of major lenders and collection firms that developed new good practice standards for collections activity.

The LSB has spoken at a range of industry and advice sector conferences which has allowed us to share the output of our recent work and provide preliminary information on our future plans to develop the regime.

New subscribers

The uncertainty over how the Code and the LSB would evolve, which existed for much of the year, understandably limited our ability to register new firms. However, three new Associate Subscribers have joined the register and we have a number of firms we expect to register in the coming months. In the longer term, as the scope of the Standards and our role expands, we expect to see significant growth in the number of registered firms and will be working hard, in conjunction with the Sponsors, to achieve this.

Four firms left the register during the year. Three of these were members of the Building Societies Association who had only limited numbers of customers holding products covered by the Code. As covered in the Chairman's Statement, the BSA subsequently took the decision to resign as a Sponsor of the Code.

Financial position

The LSB's financial position remains strong with healthy reserves. Although we budgeted for a loss for the year, electing to cover certain one-off costs from our reserves, the eventual outcome, a deficit of £65,000, was slightly above this as a result of the above mentioned delay in bringing on new registered firms and some early expenditure related to the transition programme, principally in respect of our new website, which will be covered by future fee income.

Our Sponsors and subscribers have agreed a new business plan and funding through to April 2018. This renewed commitment of the major lenders to self-regulation and the independent oversight provides greater certainty around the future of the LSB thus providing the platform for growth.

The LSB team

I will be stepping down as Chief Executive in September after ten years at the BCSB and the LSB. I have had the privilege of leading a group of incredibly able and committed individuals and I am enormously grateful for the support that I have received from them. Much has been achieved by what has always been a very small team and I am sure that the LSB will continue to make a major contribution to ensuring that all personal and small business customers receive a fair deal from their lender.

ROBERT SKINNER
Chief Executive

Compliance Director's Report

FOCUSING ON HELPING FIRMS IMPROVE THEIR PROCESSES AND SERVICE DELIVERY TO ACHIEVE FAIR OUTCOMES FOR CUSTOMERS.

When I came to write last year's report I reflected on a transitional year, both for the consumer credit industry and the LSB. One year on, and that transition continues, as the Chairman's, and the Chief Executive's, reports both confirm. I will try to avoid repetition but it is difficult not to make reference to the move from Lending Code to Standards of Lending Practice and the changes that we are also making to the oversight regime, as these really underpin everything we have been working towards for the last 12 months. As with last year's report, I would like to discuss what we have done in 2015/16, what the new regime looks like and where this is likely to take us in the medium term.

To set the scene, though, I would like to introduce our new oversight strategy. We have developed a mnemonic to identify with this – IMPROVE – as we feel that this captures the essence of what we are trying to achieve, i.e. focusing on helping firms improve their processes and service delivery to achieve fair outcomes for customers.

- **Independent** - delivering a robust, independent programme of assurance that stands up to external scrutiny. The assurance work is transitioning from thematic reviews and an annual self-attestation process to risk assessment reviews and a relationship management framework, which will draw upon more refined questioning and listening skills.
- **Market inclusive** - any firm offering products covered by the Standards has the opportunity to register if they meet the Standards. Our aim is to widen the product scope and extend the reach of the Standards into other sectors, thereby increasing the number of customers who will be protected by the regime.
- **Proactive** - our work will be forward looking, undertaking research on topics of emerging risk where the development of standards and practitioner information will assist the industry in protecting the consumer and may be regarded as preferable to further statutory rules.
- **Risk-based** - delivering assurance that is risk-based and proportionate. Our assurance work will focus on identifying weaknesses which might lead to non-achievement of the outcomes and standards. Any assurance work will exclude areas covered by the FCA through its consumer credit sourcebook (CONC).
- **Outcomes focused** – the focus of the assurance work will be on the achievement of fair customer outcomes and the controls in place to ensure those outcomes are achieved.
- **Value adding** - providing a regime that is complementary to the FCA's and delivering advisory services that add value to firms through the LSB's insight into a particular area or its work on a particular topic.
- **Evolutionary** - improving consumer protection through the evolution of the Standards and the underpinning Information for Practitioners. Standards development projects, similar to those we have undertaken for vulnerability and money management, lead to the identification of good practice and ultimately enhanced Standards.

So what have we been working on this year? The focus of our work in 2015/16 has been dominated by the development of the new Standards. This has involved undertaking sufficient work to help inform the detail of the Standards and the development of our Information for Practitioners, the drafting of related documents and gaining consensus across our registered firms. The two key development projects completed have tackled vulnerability and money management, which, although driven by pre-arrears, acknowledges the interventions that firms may undertake along the whole customer journey even before customers show signs of financial stress.

Vulnerability - consumer vulnerability has become one of the key areas of focus for regulators, consumer groups, debt charities and providers of consumer credit. Our research found that whilst most firms are at the beginning of their vulnerability journey, they recognise that vulnerability should be at the 'forefront and conscience of everyone's minds,' at every stage of the customer journey, and not something that is confined to debt collection. Our key findings are that:

- There is executive level support and accountability for developing a fair approach to dealing with customers in vulnerable circumstances
- There are a number of good practice guides but that more could be done to help consolidate guidance and drive consistencies in practice
- It is accepted that vulnerability can take a number of different forms and that the situation and impact may vary in degrees of permanence
- All firms had invested in front line training to identify customers who may require additional support, including referrals to specialist teams, where these exist

- Firms should have mechanisms in place to support customers identified as vulnerable at the point of sale
- The increasing number of transactions that take place through digital channels is the biggest challenge facing firms identifying and dealing with vulnerability, due to the lack of direct customer contact
- The fair treatment of customers in vulnerable circumstances is an active consideration at all stages of the customer journey and product lifecycle.

These conclusions are reflected in the new Standards and during 2017 we will be taking a look back at how firms have implemented these and whether further good practice has been developed.

Money management – our work sought to identify ways that firms engage with customers to promote solutions to assist them in monitoring their accounts or alerting them to the risks of going beyond their agreed credit facility. Our main findings are that:

- The key to customers accessing and using the available facilities is through firms raising awareness and promoting their potential benefits
- Firms are at various stages of developing strategies and processes to support customers who may be at risk of falling into financial difficulties
- Firms have invested time in analysing data and results from previous letter campaigns to refine the triggers used to identify customers who may be in need of support and the messages used to encourage engagement
- Firms have delivered soft skills training for front line staff, and through to specifically trained 'pre-arrears' specialist teams, who are able to complete a full review of the customer's circumstances and suggest relevant options
- Information on how firms measure the impact that their money management strategies have had on preventing customers falling into arrears is limited. Management information is available to show how many customers responded to a particular initiative, for instance, but does not readily show if that contact has led to a positive customer outcome.

We have identified a range of recommendations that we feel would assist firms in helping customers manage their money better and help overcome any barriers customers may have, due to behavioural biases or negative perceptions of dealing with their lender. These have been incorporated into the Standards and the Information for Practitioners.

What about other assurance work? Well, we have been busy on a number of fronts, with the highlights being:

- A themed review of third party oversight where processes with a Code impact have been outsourced, focusing on credit card fulfilment and servicing processes. We assessed seven firms that rely on third party outsourcing for aspects of their processing of products covered by the Code
- A number of snapshot visits to firms consisting of a one day assessment of the approach to handling customers in financial difficulties by listening to a selection of random calls
- Two full Code reviews on two firms where we had concerns on governance and compliance with the requirements of the Code, which resulted in one yellow and one amber rating
- The successful applications of two more debt collection agencies following a full assessment by the LSB
- We undertook three follow up reviews on firms that we had previously taken on as new subscribers in 2014/15.

THE FAIR TREATMENT OF CUSTOMERS IN VULNERABLE CIRCUMSTANCES IS AN ACTIVE CONSIDERATION AT ALL STAGES OF THE CUSTOMER JOURNEY AND PRODUCT LIFECYCLE.

Breach Management

The table below shows the severity rating for both open and closed breaches as at 31 March 2016 identified through LSB themed review work, or reported by subscribers through either the ASC or their internal breach management processes, for 2015/16. Although no breaches were referred to the Adjudication Committee - and therefore not classified as material as defined in our rules – two full reviews were undertaken, one of which resulted in an amber rating and follow up action.

Severity & Status	Minor	Technical	Moderate	Significant	Total
Open breaches	4	1	6	1	12
Closed breaches	39	9	28	5	81
Total	**43**	**10**	**34**	**6**	**93**

The majority of breaches identified in the last 12 months have been minor or moderate (83%), with 6% rated as significant. Many of the minor and moderate items have related to the issues raised on financial difficulty, although some relate to governance issues and account maintenance and were either reported through the ASC or identified by the LSB's work. Every breach has been assessed for root cause and the analysis is shown below. This is an important part of our work and we will continue to ensure that firms undertake timely action to address any breaches that are still outstanding.

Root Cause & Status	Policy	Systems	People	Processes	Total
Open breaches	1	3	1	7	12
Closed breaches	7	24	24	26	81
Total	**8**	**27**	**25**	**33**	**93**

Compliance Director’s Report CONTINUED

What does the future hold?

We’re very excited about the prospects of the new Standards and the launch of a new oversight regime. We are changing how we do things significantly and firms will see a direct output of this right from the outset. The main changes, summarised below, have been designed to ensure that the LSB maintains effective, independent oversight of the Standards and the customer outcomes, while ensuring that this is proportionate. We feel that we have achieved this with:

- The introduction of an enhanced risk-based approach, which takes into account the strength of firms’ own internal governance arrangements, and its oversight and assurance capability
- The withdrawal of the annual statement of compliance (ASC). The 2015 ASC is the last self-certification exercise that we will be undertaking
- The removal of thematic reviews, with accompanying large information requests, as firms are already subject to intense scrutiny from the statutory regulator
- A more robust relationship management meeting which will focus on how firms are meeting specific standards and achieving fair outcomes
- A programme of Standards development projects, which will focus on areas of emerging risk to fair consumer outcomes, the output of which will either be the development of new Standards or enhancements to the Information for Practitioners.

In addition to the above we will also be developing what we refer to as advisory services. We feel that we are well placed to use our knowledge and experience for the benefit of firms, and, ultimately, their customers, and we hope that many of our registered firms will start to use these services.

There is no doubt that this has been a challenging, yet exciting year for us. I expect the next few years will be the same as this is par for the course for the industry that we operate in. I believe our approach has moved with the times in a positive way that will bring real benefits for the industry and the consumer, while at the same time retaining the capability of a robust and independent body holding firms to account where it is right to do so.

Finally, as I said last year, but it is as true now as it was then, a massive thank you to my team, who continue to respond to these challenges with commitment to deliver outstanding work.

DAVID PICKERING
Compliance Director

Our People

BOARD MEMBERS
AT 31 MARCH 2016

CHAIRMAN

The Right Hon the Lord Hunt of Wirral MBE

David Hunt has been a parliamentarian for 40 years, first as MP for Wirral, then moving from the House of Commons to the House of Lords in 1997. He has been a partner in DAC Beachcroft LLP, solicitors, since 1969 and is currently Chairman of their Financial Services Division. He was a Minister in successive governments for 16 years and a member of the Cabinets of both Margaret Thatcher and John Major.

In addition to the LSB, Lord Hunt is also Chairman of the British Insurance Brokers' Association, Chairman of Cornerstone Mutual Services Limited, the Credit Union Expansion Project and Senior Independent Director of LINK. As Chairman of the Press Complaints Commission from 2011 to 2014, he was the inaugural Chairman of the Independent Press Standards Organisation before handing over to Sir Alan Moses in September 2014.

David has been a member of the Privy Council since 1990 and is now Chairman of the Association of Conservative Peers.

INDEPENDENT DIRECTORS

Barbara Moorhouse (1)

Barbara is a non-executive director at IDOX plc, Agility Trains, the LSB and West Hampshire Clinical Commissioning Group. She is a Trustee of Guy's and St Thomas' Charity. Previous NED appointments include Chair of OPM Group.

Barbara spent the first 20 years of her career in strategic, commercial and finance roles in the private sector, latterly as Chief Finance Officer in two international listed IT companies.

In 2005, she was appointed Director General at the Ministry of Justice and subsequently the Department for Transport. In 2010, Barbara moved to Westminster City Council as Chief Operating Officer.

Lady Bloom CBE (1,2)

Margaret Bloom is a Senior Consultant at Freshfields Bruckhaus Deringer LLP and an honorary Professor at the Dickson Poon School of Law, King's College London. Margaret is also an independent member of the LINK Consumer Council and the Vice Chair of the Professional Standards Council for Asset Based Finance. She is a former Director of Competition Enforcement at the Office of Fair Trading.

Jonathan Rees (2)

Jonathan is a Director of Ombudsman Services, the Personal Finance Society and the Employers Network on Equality and Inclusion as well as a Trustee of Citizens Advice, and the CA Pension Fund. He had a long and varied career as a senior civil servant over 35 years, including working as adviser to two Prime Ministers, spells in the Cabinet Office, Foreign Office and European Commission in Brussels and five years as Director-General of the Government Equalities Office. He spent five years leading on consumer and competition policy and initiated the first review of consumer credit legislation in a generation leading to the Consumer Credit White Paper of 2004 and subsequent legislation.

THE BOARD CONSISTS OF SEVEN DIRECTORS: THREE PUBLIC INTEREST DIRECTORS, AN INDEPENDENT CHAIRMAN, REPRESENTATIVES OF THE TWO SPONSORING TRADE BODIES AND THE CHIEF EXECUTIVE OF THE LSB

Our People

CONTINUED

DIRECTORS REPRESENTING THE SPONSORS

Graham Peacop (1,2)

Chief Executive,
The UK Cards Association

Eric Leenders (1,2)

Managing Director,
Retail and Commercial Banking

CHIEF EXECUTIVE

Robert Skinner

Biographies of all Directors can be found on the LSB website at lendingstandardsboard.org.uk/our-people

An Adjudication Committee, comprising two independent Directors and one industry Director, selected by rotation, and under the chairmanship of an external, independent, legally qualified practitioner, considers cases of alleged material breach and decides upon the sanction. The current Chairman of the Committee is Duncan Campbell.

In addition to the Adjudication Committee, there are two further Board committees:

- The Audit & Finance Committee (1), whose role includes reviewing budgets and the annual accounts, seeking assurance that internal controls are effective and reviewing the appointment of the Auditors

- A Nominations and Remuneration Committee (2) that makes recommendations on the remuneration of the Chairman, Independent Directors, the Chief Executive and members of staff. The committee is also responsible for leading the process for Board appointments, succession planning and recruitment of independent Non-executive Directors and key staff.

Staff of the LSB

AT 31 MARCH 2016

Compliance

David Pickering – Compliance Director
Elizabeth Thompson – Senior Compliance Manager
Laura Mahoney – Legal & Compliance Manager (Policy)

Compliance Managers

Saima Hansraj
Simone Freire
Michael Merry
Shada Nasrullah

Operations

Patricia Kearney – Operations Manager
Julie Huxen – Administration & IT Manager

Company Information

THE LENDING STANDARDS BOARD LIMITED (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS

Lord Hunt of Wirral (Chairman)

Robert Skinner (Chief Executive)

Lady Bloom CBE

Eric Leenders

Barbara Moorhouse

Robin Fieth
(resigned 29 September 2015)

Jonathan Rees

Graham Peacop

REGISTERED NUMBER

03861859

REGISTERED OFFICE

21 Holborn Viaduct
London
EC1A 2DY

INDEPENDENT AUDITORS

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

BANKERS

Coutts & Co
440 Strand
London
WC2R 0QS

Directors' Report

THE DIRECTORS PRESENT THEIR REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £64,756 (2015 loss £59,160).

A loss had been budgeted for the year. Whilst the actual loss was slightly greater than forecast it was deemed acceptable given the transitional phase that the Company is now in following the independent review of the Lending Code, the Company's healthy reserves and the support of the registered firms to a new business plan referenced below under future developments.

Future Developments

The Board has recently agreed a new business plan through to April 2018 which has the support of the Sponsors of the Lending Code the British Bankers' Association and the UK Cards Association. This plan includes the launch of new Standards of Lending Practice, to replace the Lending Code, and changes to the LSB's oversight strategy.

The re-commitment of the industry to self-regulation and independent oversight provides increased certainty around the future of the Company.

Directors

The directors who served during the year were:

Lord Hunt of Wirral (Chairman)

Robert Skinner (Chief Executive)

Lady Bloom CBE (1) (2)

Eric Leenders (1) (2)

Barbara Moorhouse (1)

Robin Fieth (resigned 29 September 2015)

Jonathan Rees (2)

Graham Peacop (1) (2)

(1) : member of the Audit & Finance Committee

(2) : member of the Nominations and Remuneration Committee

The Building Societies Association ceased to be a Sponsor of the Lending Code in September 2015 as it felt that the number of its members that subscribed to the Code was insufficient to justify continued sponsorship. As a consequence of this their chief executive, Robin Fieth resigned from the Board.

Governance Structure

The Board meets approximately eight times a year. At each Board meeting directors review detailed papers on the activities of the company. Monitoring of Lending Code subscribers is via pre application reviews, themed reviews and investigations; the members of the Board have oversight of this. In addition, each subscriber is required to produce an annual statement confirming full compliance with the Code.

Where a material breach of the Code is identified, an Adjudication Committee, chaired by an independent legal practitioner who is not a director, and consisting of two independent and one industry director, considers the case and decides upon the sanction. Less serious breaches of the Code are considered by the Chief Executive who agrees appropriate remedial action with the subscriber.

In addition to the Adjudication Committee, there are two further Board committees:

– The Audit and Finance Committee, whose role includes reviewing budgets and the annual accounts, ensuring that internal controls are effective and reviewing the appointment of the Auditors, and

– A Nominations and Remuneration Committee, that makes recommendations on the remuneration of the Chairman, Independent Directors, the Chief Executive and members of staff. The Committee is also responsible for leading the process for Board appointments, succession planning and recruitment of independent non executive directors and key staff.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- So far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- That director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

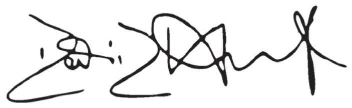
Post balance sheet events

There have been no significant events affecting the Company since the year end. See Future Developments for details of changes to the Company's business plan.

Auditors

Under section 487(2) of the Companies Act 2006, Moore Stephens LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

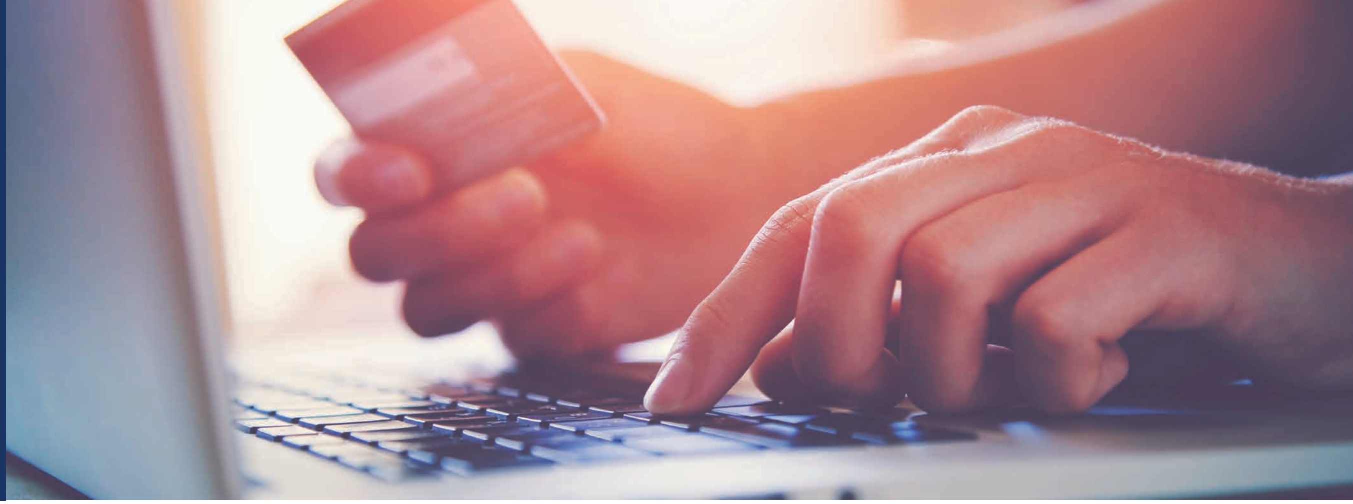
This report was approved by the board on 21 July 2016 and signed on its behalf.



LORD HUNT OF WIRRAL (CHAIRMAN)
Director

Independent Auditors’ Report

TO THE MEMBERS OF THE LENDING STANDARDS BOARD LIMITED



We have audited the financial statements of The Lending Standards Board Limited for the year ended 31 March 2016, set out on pages 15 to 21. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’.

This report is made solely to the Company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company’s members those matters we are required to state to them in an Auditors’ Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors’ Responsibilities Statement, on page 12, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council’s Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non financial information in the Directors’ Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company’s affairs as at 31 March 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements and the Directors’ Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies’ exemption from the requirement to prepare a Strategic Report.

Moore Stephens LLP

SIMON FOWLES
Senior Statutory Auditor

for and on behalf of
Moore Stephens LLP
Statutory Auditor

150 Aldersgate Street
London
EC1A 4AB

Date: 5/8/16

Financial Statements

Statement of comprehensive income

FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Turnover	4	**1,426,327**	1,358,577
Cost of sales		**(386,953)**	(424,772)
Gross profit		**1,039,374**	933,805
Administrative expenses		**(1,110,492)**	(1,013,069)
Operating loss	5	**(71,118)**	(79,264)
Interest receivable and similar income	8	**6,417**	6,593
Loss before tax		**(64,701)**	(72,671)
Tax on loss	9	–	13,511
Loss for the year		**(64,701)**	(59,160)
Other comprehensive income for the year		–	–
Total comprehensive loss for the year		**(64,701)**	(59,160)

The notes on pages 17 to 21 form part of these financial statements.

Statement of financial position

AS AT 31 MARCH 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	10	**3,422**	7,828
		3,422	7,828
Current assets			
Debtors: amounts falling due within one year	11	**62,968**	90,796
Cash at bank and in hand	12	**783,640**	765,579
		846,608	856,375
Creditors: amounts falling due within one year	13	**(172,171)**	(121,643)
Net current assets		**674,437**	734,732
Total assets less current liabilities		**677,859**	742,560
Net assets		**677,859**	742,560
Capital and reserves			
Profit and loss account		**677,859**	742,560
		677,859	742,560

The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

LORD HUNT OF WIRRAL (CHAIRMAN)
Director

ROBERT SKINNER (CHIEF EXECUTIVE)
Director

The notes on pages 17 to 21 form part of these financial statements.

Financial Statements

Statement of changes in equity

FOR THE YEAR ENDED 31 MARCH 2016 AND 31 MARCH 2015

	Retained earnings £	Total equity £
At 1 April 2015	**742,560**	742,560
Comprehensive income for the year		
Loss for the year	**(64,701)**	(64,701)
Total comprehensive loss for the year	**(64,701)**	(64,701)
At 31 March 2015	**677,859**	677,859

	Retained earnings £	Total equity £
At 1 April 2014	**801,720**	801,720
Comprehensive income for the year		
Loss for the year	**(59,160)**	(59,160)
Total comprehensive loss for the year	**(59,160)**	(59,160)
At 31 March 2015	**742,560**	742,560

The notes on pages 17 to 21 form part of these financial statements.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 MARCH 2016

1. General information

The company is incorporated in England & Wales and is limited by guarantee. Its principal place of business is Level 17, City Tower, 40 Basinghall Street, London, EC2V 5DE. The principal activity of the company is the monitoring and enforcement of the Lending Code (the Code); a voluntary code of practice for financial services providers intended to protect customers.

2.Accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first time adoption of FRS 102 is given in note 16.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The company has early adopted Financial Reporting Standard 102 Section 1A and has therefore claimed exemption from preparing a cash flow statement.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue comprises annual subscriptions payable for the year ended 31 March 2016 and non refundable joining fees received. Subscription income is recognised in line with the period of membership and joining fees when the application process is completed.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:	
Fixtures and fittings	- 33%
Computer equipment	- 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 90 days.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations. The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds. No contributions were outstanding to the fund at the current or prior reporting date.

2.9 Interest income

Interest income is recognised in the Income Statement on an accruals basis.

2.10 Taxation

Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.11 Operating leases

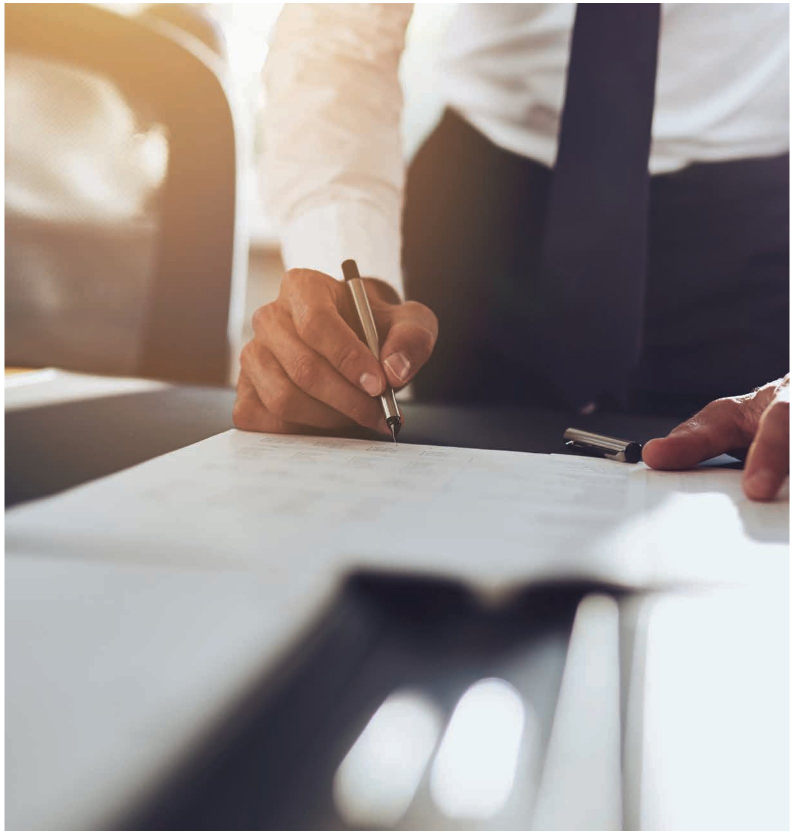
Rentals applicable to operating leases where substantially all of the benefit and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

3.Judgements in applying accounting policies and key sources of estimation uncertainty

The directors consider that there are no key judgements or key sources of estimation uncertainty used in the application of the accounting policies.

4. Analysis of turnover

	2016 £	2015 £
Subscription and joining fees	**1,426,327**	1,358,577
	1,426,327	1,358,577



Notes to the Financial Statements

FOR THE YEAR ENDED 31 MARCH 2016

5. Operating loss

THE OPERATING LOSS IS STATED AFTER CHARGING:

	2016 **£**	2015 £
Depreciation of tangible fixed assets	**5,321**	6,217
Fees payable to the Company's auditor for the audit of the company's annual financial statements	**9,350**	9,250
– Taxation compliance services	**2,275**	2,250
Operating leases – land and buildings	**40,000**	40,000
Defined contribution pension cost	**64,996**	66,698

6. Directors' remuneration

	2016 **£**	2015 £
Lord Hunt of Wirral	**54,921**	53,845
Robert Skinner	**215,215**	211,407
Lady Bloom CBE	**19,195**	18,820
Barbara Moorhouse	**21,195**	20,820
Alan Whiting (resigned 30 June 2014)	–	4,705
Jonathan Rees (appointed 1 July 2014)	**19,195**	14,115
	329,721	323,712

Directors' remuneration includes contributions totalling £17,656 (2015: £17,310) paid to a pension arrangement to secure money purchase benefits for Robert Skinner.

7. Employees

STAFF COSTS, INCLUDING DIRECTORS' REMUNERATION, WERE AS FOLLOWS:

	2016 **£**	2015 £
Wages and salaries	**928,857**	821,384
Social security costs	**111,318**	118,368
Other pension costs	**64,996**	66,698
	1,105,171	1,006,450

8. Interest receivable

	2016 **£**	2015 £
Other interest receivable	**6,417**	6,593
	6,417	6,593

Notes to the Financial Statements

FOR THE YEAR ENDED 31 MARCH 2016

9. Taxation

	2016 £	2015 £
Corporation tax		
Adjustments in respect of previous periods	–	13,511
	–	13,511
Total current tax	–	13,511
Deferred tax	–	–
Total deferred tax	–	–
Taxation on profit/(loss) on ordinary activities	–	(13,511)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (*2015 - higher than*) the standard rate of corporation tax in the UK of 20% (*2015 - 20%*). The differences are explained below:

	2016 £	2015 £
Loss on ordinary activities before tax	**(64,701)**	(72,671)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	**(12,940)**	(14,534)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**208**	279
Capital allowances for year in excess of depreciation	–	(860)
Depreciation for the year in excess of capital allowances	**474**	–
Unrelieved tax losses carried forward	**12,258**	1,604
Total tax charge for the year	–	(13,511)

A deferred tax asset of £13,862 (2015: £1,604) relating to unrelieved losses has not been recognised due to the uncertainty of future profits.

10. Tangible fixed assets

	Fixtures and Fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2015	**6,556**	**46,256**	**52,812**
Additions	**139**	**776**	**915**
At 31 March 2016	**6,695**	**47,032**	**53,727**
Depreciation			
At 1 April 2015	**6,210**	**38,774**	**44,984**
Charge for the period	**301**	**5,020**	**5,321**
At 31 March 2016	**6,511**	**43,794**	**50,305**
Net book value			
At 31 March 2016	**184**	**3,238**	**3,422**
At 31 March 2015	346	7,482	7,828

11. Debtors

	2016 £	2015 £
Other debtors	**6,263**	33,647
Prepayments and accrued income	**56,705**	57,149
	62,968	90,796

Notes to the Financial Statements

FOR THE YEAR ENDED 31 MARCH 2016

12. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	**783,640**	765,579
	783,640	765,579

13. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	**28,464**	33,343
Taxation and social security	**30,528**	–
Other creditors	**5,307**	–
Accruals and deferred income	**107,872**	88,300
	172,171	121,643

14. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	**789,903**	802,009
	789,903	802,009
Financial liabilities		
Financial liabilities measured at amortised cost	**(141,643)**	(121,643)
	(141,643)	(121,643)

Financial assets measured at amortised cost comprise cash in hand and other debtors.
Financial Liabilities measured at amortised cost comprise trade, other creditors and accruals.

15. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

16. First time adoption of FRS 102

The policies applied under the company's previous financial reporting framework are not materially different to FRS 102 and have not impacted the reserves at the date of transition.

17. Controlling party

The directors are of the opinion that there was no controlling party in either the current or prior financial year.

18. Commitments under operating leases

At 31 March 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	As restated 2015 £
Land and buildings		
Not later than 1 year	**20,000**	40,000
Later than 1 year and not later than 5 years	**–**	20,000
	20,000	60,000
Others		
Not later than 1 year	**881**	1,763
Later than 1 year and not later than 5 years	**–**	881
	881	**2,644**

Subscribers

SUBSCRIBERS TO THE LENDING CODE AS AT 31 MARCH 2016

Lending Subscribers

Adam & Company plc
AIB Group (UK) p.l.c.
American Express Services Europe Limited
Bank of Cyprus UK Limited
Bank of Ireland (UK) plc
Barclays Bank PLC
Butterfield Bank (UK) Limited
Capital One (Europe) plc
Citibank International plc (UK Consumer Banking Division)
Clydesdale Bank PLC
Co-operative Bank p.l.c. (The)
Coutts & Co
First Trust Bank
Harrods Bank Limited
HSBC Bank plc
Lloyds Banking Group plc
Marks & Spencer Financial Services plc
MBNA Limited
Nationwide Building Society
NewDay Ltd.
Northern Bank Limited
Royal Bank of Scotland plc (The)
SG Hambros Bank Limited
Sainsbury's Bank plc
Santander plc
Tesco Personal Finance plc
Triodos Bank NV (UK Branch)
TSB Bank plc
Turkish Bank (UK) Ltd
Ulster Bank Limited
Unity Trust Bank plc
Virgin Money plc
Wesleyan Bank Limited

Associate Subscribers

Baker Tilly Creditor Services LLP
1st Credit Limited
Cabot Credit Management Group Limited
Experto Credite Limited
Robinson Way Limited
Hillesden Securities Limited

Contact us

Lending Standards Board
5th Floor, Abbey House
74-76 St John Street
London EC1M 4DZ

Email: info@lstdb.org.uk
lendingstandardsboard.org.uk