

## **Website FAQs about the sale of loans (The AA)**

### **Why has my loan been sold?**

Bank of Ireland UK, who is your current loan provider, made a business decision to sell their personal loans, which aligns with the Bank's strategic plans.

### **Will the terms and conditions on my personal loan change because of the sale?**

There are no changes to your terms and conditions. Your interest rate, payment due date, account number and other terms will stay the same until your loan is paid off.

### **Will the interest rate on my personal loan change because of the sale?**

There is no change to your interest rate, which remains fixed for the full term of your loan.

### **Who has my loan been sold to?**

Your loan has been sold, and you will shortly receive a communication from either Antelope Loans or Link Financial Outsourcing Ltd (Link). This will provide more detailed information on the new owner of your loan agreement.

There are no changes to the terms and conditions of your loan.

Antelope Loans and Link are experienced loan administrators who have been carefully chosen to manage your loan account with care and efficiency.

### **How will I know when my loan has been transferred?**

You will receive an email and a welcome pack in the post to confirm that your account has been transferred. From this point you should contact them about your loan account.

### **I don't want my account to be sold. Can I opt out?**

Unfortunately, it is not possible for a customer to opt in or out of the sale. The transfer of your loan is allowed as set out in your terms and conditions. There is no change to your loan because of the sale. However, if you are still unhappy you can call your new provider to make a complaint.

### **Will I still be protected by the FCA regulation?**

Yes, Link Financial Outsourcing Ltd and Antelope Loans are authorised and regulated by the Financial Conduct Authority.

**What will happen to my Direct Debit Payments?**

If you pay by Direct Debit, it'll transfer automatically to your new provider. You don't need to do anything.

If you pay another way, you can call your new provider to set up a Direct Debit. You will also be given information on other ways you can make your payment in the welcome pack.

**I have an existing payment arrangement in place, what will happen to this?**

The existing terms of your arrangement will be transferred to the new provider and will stay the same.

**What will happen if I can't make my monthly payments after it is transferred?**

Please contact your new provider if you are struggling to make payments. They will be able to help you after your account is transferred.

**Does this have any impact on my credit report?**

No, there is no impact on your credit report because of your account being sold and transferred.

If you have missed payments and are in arrears this could impact your credit report.

**What will happen to my Personal Data?**

Protecting your personal data is important to us. We'll ensure your data is safely transferred to the new provider as part of the sale. You can find more information in our Privacy Notice on our website.

**I have paid off my loan. What does this mean for me?**

If you've paid off your loan and have got a letter telling you about the sale, this means your account was open at the time the sale was agreed. You don't need to do anything, and your loan remains closed. After 16th May, your account details will be transferred to the new provider who will be able to help you with any queries about your closed loan.

**I have an early settlement quote. What happens to it?**

Early settlement quotes are valid for 30 days. If you have asked for an early settlement quote from us before your account is transferred, we will honour that quote for 30 days from the date you asked for it. This means your early settlement quote will be the same as the amount you have to pay to clear your balance.

**Can I pay off my loan before the transfer happens?**

Yes, you can request a settlement figure and pay off your loan. However, your loan details will still be transferred to the new provider.

**I have another product with The AA – will this be impacted?**

No. There is no impact to any other products because of the sale.

**I have an outstanding complaint open. What will happen to my complaint?**

Your complaint will not be impacted by the sale. If your complaint has not been resolved by the time your loan is transferred, we will continue to explore all options to resolve your complaint.

This commitment extends to any complaints being adjudicated by the Financial Ombudsman Service.

**I took out a COVID-19 payment break, will there be any impact to my account?**

There are no changes to your account's terms and conditions, including the COVID-19 payment break arrangement.

**I haven't received any communication about my loan, is it impacted?**

If your account is included in the sale, you should receive a letter from us between the end of March and end of April providing you with the details of the sale. This will be sent to the address we have for you at the time the letter was printed.