

Strax Capital Legal Ltd ("Strax") is authorised and regulated by the Financial Conduct Authority. Its registration is recorded on the website <https://register.fca.org.uk/>. This document sets out the terms and conditions of engagement for the appointment of Strax to act on your behalf in all aspects of the administration and negotiation of the claim(s).

Our office telephone number is 0203 151 7150, email enquiries should be sent to [info@straxcapital.com](mailto:info@straxcapital.com)

## **1. DEFINITIONS**

1.1 'Administration Charge' means such costs incurred in processing, preparation and submission of the Client's claim (including, if applicable, without limitation any charges payable to the Third Party whether under the Data Protection Act 1998, General Data Protection Regulations 2018 or otherwise in order to obtain details relating to the Client's claim for Compensation) incurred by the Company until the time that the Client's written notice of termination is received by the Company.

1.2 'Benefit' means all non-monetary benefits in whatever form including without limitation all benefits that will arise from any waiver, cancellation, reduction, saving, deduction or rescheduling of any outstanding or future loan or interest payments, credit repayments, premiums, charges or other interest or administrative payments (or any offsetting or relief against the same) or any other saving, inducement, discount, rebate offered in relation to any other products or services offered by a Third Party or persons connected to the Third Party. In investment or pension claims, 'Benefit' means all non-monetary benefits in whatever form including without limitation all benefits that will arise from any increase in the value of the investment deriving from our 'Services'.

1.3 'Client' means the client of the Company as set out in the Letter of Authority and Letter of Engagement.

1.4 'Compensation' means the total monies and the full value of Benefits (as defined above) offered by the Third Party whether as compensation, as a gesture of goodwill or otherwise arising from any

claim made by the Company on behalf of the Client for complaints about professionals or banks or financial advisors for an allegedly mis-sold mortgage, investment product, consumer credit agreement, packaged bank account, Pension, mortgage strike off, mortgage indemnity or timeshares. Where such an offer is increased on appeal, then the higher amount, if received, shall be used in order to calculate the amount of the Compensation.

1.5 'Company' or 'Strax' means Strax Capital Legal Ltd.

1.6 'Contract' means the contract between the Company and the Client for the provision of the Services, comprising the signed Letter of Engagement and these Terms and Conditions.

1.7 'Mis-sold Financial Product' means a financial product or investment recommended by a financial advisor or banks which does not fully meet the needs of the Client.

1.8 'Services' means all or any of the services as specified in the Contract.

1.9 'Service Charges' means the fees payable by the Client to the Company as set out in the Contract.

1.10 'Third Party' means any bank, person, firm or company that imposed charges on the Client, and/or sold or marketed or underwrote a mortgage, investment, pension, timeshare or other financial product to the client, or brokers or intermediaries, borough or county council, NHS Trust, professional, debt management company, credit provider, regulatory bodies such as the Financial Ombudsman Service ("FOS") or the Financial Services Compensation Scheme ("FSCS") or firm which disadvantaged the Client or the Pension Ombudsman ("POS").

1.11 'VAT' means value added tax at the then prevailing rate.

## **2. DURATION**

The Contract shall commence on the date on which the Client(s) signed the Letter of Engagement and unless terminated earlier, will continue until:

2.1 Compensation is recovered for the Client by the Company and the Service Charges or the Administration Charges (as applicable) are paid by the Client; or

2.2 The Company advises the Client in writing that it is unable to recover Compensation; or

2.3 The Company exercises its right not to pursue a claim for Compensation but this is without prejudice to any rights the Client may have to make a claim.

2.4 The Client exercises his right to cancel the contract within 14 days from the date of the signed Letter of Engagement, without charge;

2.5 The Client exercises his right to cancel the contract after 14 days from the date of the signed Letter of Engagement. The Company reserves the right to make a cancellation charge that will reflect the work undertaken by The Company in fulfilling its Services. The Company shall limit any charge to what is reasonable in the circumstances.

### **3. SERVICES**

The Company agrees with the Client:

3.1 That it will use its reasonable endeavours to pursue an application for Compensation from the Third Party on behalf of the Client where the Company believes that it is reasonable to do so, having regard to the merits and the value of the Client's claim;

3.2 To notify the Client promptly and in writing if it decides that it will not pursue an application for Compensation;

3.3 To use reasonable endeavours to keep the Client informed of the progress of the claim;

3.4 That it will not seek to recover the Service Charges should the application to the Third Party for Compensation prove unsuccessful;

3.5 To act in the best interests of the Client at all times;

3.6 In administering your compensation claim, we endeavour to reach the highest possible levels of the service. In particular, we aim to ensure the following service standards are met:

- 1) Telephone enquiries are acknowledged within 48 hours
- 2) Letters and emails will be replied to within 7 working days
- 3) We will inform you of any material developments by post, email or telephone as soon as possible.

If you are not satisfied with service we provide, please contact the Company on the number at the bottom of the page.

3.7 The Company will use all reasonable endeavours to perform the Services within a reasonable period from the date of receipt of the letter of engagement signed by the Client. The Company cannot be held responsible for delays due to circumstances beyond its control such as delays caused by the Third Party or the Client. Due to logistical reasons, it is not practicable for the Company to store paper copies of any statements, credit agreements or reports supplied by the firm complained about relating to the Clients claim. The Company will dispose of the paper copies securely.

3.8 If the Company believes that the claim has merit, we will act on behalf of the Client to seek compensation. The Company makes no representation or warranty to the Client that Compensation will be obtained or is in any way guaranteed.

### **4. CONTRACT WITH THE COMPANY**

4.1 If the Client decides to engage the Company to pursue their claim, the Client will be required to sign a Letter of Engagement for each of their claims.

4.2 The Client can seek independent legal advice if they do not understand any of the terms or concepts used within the Letter of Engagement or Terms & Conditions.

### **5. FEES**

**5.1 The Company will charge the Client a fee for the services provided as set out in Schedule 1 of this agreement.**

Where the Company is working on a Compensation claim for both the Client and their

spouse, the Company will only charge the fee once in Schedule 1 i.e. the Client and their spouse will not be charged separately a fee in Schedule 1 for the same Compensation claim.

- 5.2 The Company does not charge a fee where the Company has been unsuccessful in claiming compensation unless otherwise discussed and set out in the Letter of Engagement.
- 5.3 If the Third Party who the Company complains to pays Compensation directly to the Client, the Company shall invoice the Client for the fee which will become immediately due and payable by cheque or bank transfer within 7 days.
- 5.4 The liability for the Client to pay the Service Charge is (where the Client is more than one person) joint and several. This means that the Company can recover all of such charges from any person who is the Client.
- 5.5 Invoice payment is due within 14 days. Please be advised that we will charge 1% interest per month on late payment of invoices.
- 5.6 The fee as outlined in Schedule 1 is for each claim we work on to obtain compensation for you. For example, if you have 3 claims we are working on to obtain compensation, then we will charge a fee per Schedule 1 on each claim separately. We will not aggregate the compensation on each of the claims.

## **6. DEBT RECOVERY**

- 6.1 In the event the Client has refused to pay the Company's Service Charges or where all fair and reasonable attempts to establish an affordable payment plan to pay the Company's Service Charge have failed, the Company shall take steps to recover any Service Charges due and unpaid by the Client to the Company, the Client shall pay to the Company the Company's costs (including administrative costs) of taking such steps plus VAT on those costs and in addition the Client undertakes that it will at all times be responsible for all costs and expenses incurred by the Company, including but not limited to, Court fees, interest and administrative fees in recovering from the Client any Service Charges due and unpaid from the Client to the Company.

For example, if the claim is successful and we obtain compensation then we will charge you as fee as set out in Schedule 1. In the event we are not paid our fees and we need to recover our fees, we may incur costs such as court fees and administrative fees. We will charge you these additional fees in addition to the fee as set out in Schedule 1.

## **7. PAYMENT OBLIGATIONS OF THE CLIENT AND THE COMPANY**

- 7.1 The amount of the Service Charges payable by the Client to the Company is set out in the signed Letter of Engagement relating to the Services. The Client agrees that it is liable to pay the Service Charges to the Company if the Compensation is paid directly to the Client by the Third Party.
- 7.2 All Service Charges and other fees payable by the Client to the Company shall be paid by the Client within 14 days of the Company's invoices for such charges or (if stated) by such later date stated in the Company's invoices.
- 7.3 When an offer for Compensation is obtained from the Third Party on behalf of the Client which in the reasonable opinion of the Company is fair and reasonable having regard to the relevant timescales and that offer is rejected by the Client then the Company reserves the right to charge a fee equal to the amount of the Service Charge which would have been payable in the event that the Client accepted that offer in line with the Company's advice.

## **8. GENERAL OBLIGATIONS OF THE CLIENT**

The Client agrees with the Company:

- 8.1 To provide promptly all such information as the Company may from time to time reasonably request;
- 8.2 To ensure that all information sent to the Company is true, accurate, and not misleading;
- 8.3 To authorise the Company to act on its behalf to contact the Third Party or such other persons, firms or companies as the Company considers necessary to perform the Services and to authorise the release of any such information as the Company deems appropriate;
- 8.4 To authorise the Company on an exclusive basis to negotiate on the merits of the Client's claim;

8.5 To deal with all correspondence from the Company promptly, including without limitation to return to the Company either the Third Party's acceptance form or a letter rejecting the Third Party's offer as soon as reasonably practicable and in any event within 28 days.

8.6 Not to appoint any other claims handling company or other person, firm or company to provide the Services during the term of the Contract without the prior written consent of the Company;

8.7 Not to pursue the claim during the term of the Contract personally and not to contact the relevant dispute resolution service;

8.8 Not to contact or correspond or communicate with the Third Party without the consent of the Company, as this may prejudice any on-going negotiations;

8.9 To immediately copy to the Company any correspondence it receives from the Third Party;

8.10 That the Client has not previously claimed or received compensation or an offer of compensation from the Third Party.

8.11 To immediately send to the Company a copy of any correspondence received by the Client from the firm complained about

8.12 To inform the Company immediately of any change in circumstance or change in contact details of the Client

8.13 To not ask the Company or its solicitors to act in an improper or unreasonable way

**Please note should the Client fail to adhere to their responsibilities set out above then the Company reserves the right to charge the Client for the time spent by the Company in dealing with their claim in full on an hourly basis and the Company's charges will be calculated by reference to the time spent by the Company in dealing with this matter plus VAT if applicable.**

## **9. THE CLAIM PROCESS**

9.1 In most cases, we request your documents from the firm you are complaining about. They are

allowed 40 days to respond to this request, but often take far longer.

9.2 Once we have these documents we process all claims in house. If a financial services claim, the firm has 8, 12 or 16 weeks in order to respond. They often take longer than this, however, and even when this response has been received it can be unsatisfactory.

9.3 Different types of claims take varying amounts of time, from under two weeks to several months. The length of time taken to complete your claim also depends on the complexity of the claim and complaint levels at firms and their respective ombudsman.

## **10. LIABILITY**

10.1 The Company's liability in respect of the Services is to provide the same with reasonable skill and care. The Company does not make any other promises or warranties about the Services.

10.2 Any claim by the Client for compensation for loss caused by the Company's negligence or breach of contract must be notified to the Company as soon as practicable after the damage is discovered.

## **11. TERMINATION**

11.1 The Company shall have the right by giving written notice to the Client at any time to immediately terminate the Contract if:

1. The Client is adjudicated bankrupt, enters into a voluntary arrangement with its creditors or has a receiver appointed under the Mental Health Act 1983; or
2. The Client does not follow any reasonable recommendations of the Company.

11.2 The Client shall have the right to terminate the Contract by giving notice to the Company within 14 days of signing the Contract.

11.3 After the 14 days of signing the Contract, any termination by the Client must be confirmed in a clear statement setting out the decision to cancel the Contract. A cancellation form has been provided to cancel the contract at the end of this document –the Client does not have to use the cancellation form.

11.4 In the event that the Client terminates the Contract after 14 days, the Company reserves the right to charge an Administration Charge to the Client at the Company's standard hourly rate (£200+vat) for preparation, processing, and submission costs as may have been incurred by the Company up to the time the Client's notice of cancellation has been received by the Company. We will cap this Administration Charge up to the maximum fee payable, under this Agreement, based on any Compensation offered or if no Compensation is offered then the maximum fee will be based on the amount of Compensation calculated by us to be claimed on your behalf.

## **12. SOLICITORS**

12.1 The Company can refer the Client's claim to its panel of solicitors and barristers for review if necessary on agreement by the Client. On the merits of the case they will consider working on a contingent basis. In this event, our Engagement will come to an end.

## **13. FORCE MAJEURE**

13.1 The Company shall not be liable for any delay or other failure to perform any services by reason of any cause whatsoever beyond its reasonable control and the time for performance shall be extended by the period of any such delay.

## **14. CONFIDENTIALITY**

14.1 Both parties agree to keep confidential the subject matter of the Contract and any information (whether written or oral) acquired by that party in connection with the Contract and not to use any such information except for the purpose of performing its obligations under the Contract.

14.2 Both parties agree that the provisions of Condition 14.1 shall not apply to information already in the public domain other than as a breach of Condition 14.1.

14.3 The restrictions contained in Condition 14.1 shall continue to apply following the termination of the Contract without limit in time.

## **15. PRIVACY POLICY AND DATA PROTECTION**

15.1 The Company agrees to comply with any written Subject Access Request under the GDPR made by the

Client for the personal data that it holds subject to any exemptions that may apply from time to time

15.2 The Company further agrees to correct any inaccuracies in the Client's personal data held at the request of the Client.

15.3 By acceptance of the Company's privacy policy and unless and until the Company receives written instruction to the contrary, the Client agrees that the Company may share the Client's personal information with banks, Financial Advisers or other relevant institutions and to affiliates, associated companies or firms or service partners for the purposes of assisting the Client with the Client's claim for compensation or any financial matters that the Company believes may be of assistance to the Client. Except as explicitly stated in this condition and the privacy policy, the Company does not disclose to any third party the information provided by the Client. Our privacy policy is on our website - <https://www.straxcapital.com/privacypolicy>.

15.4 The Client acknowledges and agrees that its personal data may be submitted to a credit reference agency and processed on behalf of the Company in connection with the Services.

## **16. RIGHTS OF THIRD PARTIES**

16.1 A person who is not a party to the Contract will have no rights pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce the Contract.

## **17. NOTICES**

17.1 Any notice to be given in accordance with the Contract and these terms and conditions must be in writing.

## **18. VARIATIONS**

18.1 No variation to these conditions shall be binding unless agreed in writing between the Company and the Client.

## **19. WAIVER**

19.1 No failure or delay in exercising any of the Company's rights shall constitute a waiver of the same or any other of its rights.

## **20. LAW AND JURISDICTION**

20.1 The law applicable to the Contract shall be English law and the parties consent to the jurisdiction of the English courts in all matters affecting the Contract.

## **21. THE OMBUDSMAN**

21.1 The Company's specialist claims department will keep the Client informed as to the progress of their claim, calculate, where possible a fair settlement or will liaise with their accountant to understand their potential loss and ensures the Company's files are kept secure and up to date.

21.2 The Company handles every aspect of the Client's case, from requesting the information from the Third Party, to calculating the claim, sending the letter of claim, through to negotiations, referral and liaising with the FOS, FSCS, POS and chasing payment from the Third Party.

21.3 However, the Client does not have to use a professional claims company as the Client has the right to complain directly for free. Furthermore, the Client also has recourse to the FOS and POS for impartial, free adjudication if the Client is not satisfied with the finance company's response. The same is true for the FSCS.

21.4 There may be solicitors whom the Client can approach independently who may consider taking on their claim.

## **22. RISKS**

22.1 Given that the Company does not generally charge upfront fees, there are few risks in engaging the Company to pursue the Client's compensation claim.

22.2 There is a possibility that a credit provider may close the Client's account if the Client complains about charges, but this is rare. The Company will always complain to the finance company and the FOS if this occurs.

## **23. COMPLAINTS PROCEDURE**

23.1 The Company aims to provide a service which is fair, clear and professional. If the Client believes that the Company has not met these standards, then the Client is entitled to lodge a complaint against the Company.

The Company operates a complaints procedure which follows the Complaint Handling Rules laid down by the Financial Conduct Authority.

23.2 The Client may make a complaint about any aspect of our service – our complaint procedure is available on our website – [www.straxcapital.com](http://www.straxcapital.com).

**SCHEDULE 1**

**THE COMPANY FEES CHARGED UNDER THIS LETTER OF ENGAGEMENT**

The Company will apply a Service Charge to all Compensation received by the Client from a Third Party. The Service Charge will be capped at the lower of:

- (1). The Maximum Percentage Rate of Charge in the table below or
- (2). The Maximum Total Charge

All Service Charge figures quoted in Table below are EXCLUDING VAT which will be charged at the prevailing rate at the time of invoicing (but includes any expenses or any other charges).

Band	Redress Awarded for a claim (£)	The maximum percentage rate of charge (%)	The maximum total charge (£) excluding VAT
1	1-1,499	30%	420
2	1,500-9,999	28%	2,500
3	10,000-24,999	25%	5,000
4	25,000-49,999	20%	7,500
5	50,000 or above	15%	10,000

For example, if the claim is successful and we obtain compensation of:

Band	Redress Awarded for a claim (£)	The maximum percentage rate of charge (%) (1)	The maximum total charge (£) excluding VAT (2)	Client charged lower of column (£) (1) and (2)
1	1,000	30% = £300	420	£300 (plus VAT)
2	3,000	28% = £840	2,500	£840 (plus VAT)
3	22,000	25% = £5,500	5,000	£5,000 (plus VAT)
4	30,000	20% = £6,000	7,500	£6,000 (plus VAT)
5	75,000	15% = £11,250	10,000	£10,000 (plus VAT)

In the above table, Band 5 for example – if a Client was awarded, we can only charge the lower of 15% of £75,000= £11,250 or £10,000 maximum total charge for Band 5. Therefore, our fee will be £10,000.

In some cases, the Client may have an outstanding liability which the Compensation may be used to pay towards. In these cases, the Client will still have to pay our fees from their own funds if the compensation is used to off-set an outstanding liability. For example, the Compensation could take the form of the Third Party like a Bank writing off the outstanding loan balance of the Client. We will charge the fee as set out in the above table on the amount of the loan balance written off.