

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 to Link Financial Outsourcing Ltd (Link). It will now be under the name Link Financial Outsourcing Ltd or one of their subsidiaries, Antelope Loans.

Your letter will tell you which company will be managing your loan going forward.

They are an experienced loan administrator and 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 us on 0345 608 1246 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 us on 0345 608 1246 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?

Your new provider will be able to help you if you are struggling to make payments after your account is transferred. They will provide you with contact details once your account is transferred. If you are struggling to make payments now, please contact us on 0345 608 1246. We're here to help.

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 included in the sale. Your account details will be transferred to the new provider.

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.