

Minutes

APPG on Mortgage Prisoners AGM – 10am, Tuesday 16th March

Held Remotely over Zoom

List of Attendees

Seema Malhotra MP, Lord Sharkey, Kevin Hollinrake MP, Dawn Butler MP, Richard Holden MP, Alison Thewliss MP, Yvonne Fovargue MP, Dominic Lindley, Heather Buchanan, Ryan Pratt, Rachel Neale

1. Election of officers

Seema Malhotra MP and Lord Sharkey were elected as Co-Chairs of the APPG.

Kevin Hollinrake MP, Yvonne Fovargue MP, Alison Thewliss MP and Richard Holden MP were elected as Vice-Chairs of the APPG

2. Report on 2020 activity

Seema Malhotra MP gave a report on the activity of the APPG in 2020:

The activity included that the APPG had:

- Tabled amendments to the Financial Services Bill to ensure that mortgage prisoners can access fixed rates; introduce a cap on Standard Variable Rates and to require consumers to give consent before their mortgage is sold on to an inactive lender.
- Set up and held four meetings of a solutions working group with mortgage prisoners, industry, the FCA and the FOS.
- Sought feedback on the operation of the new affordability test which was introduced to try and help mortgage prisoners switch.
- Responded to the FCA's consultations on the introduction of Covid-19 payment holidays and wrote a letter to the FCA signed by 30 MPs asking it to remove the six-month limit on payment holidays.
- Wrote to the FCA asking for it to introduce a cap on SVRs
- Helped Whistletree customers access fixed rates.

Lord Sharkey gave an update on the activity planned for the Report Stage of the Financial Services Bill in the House of Lords.

3. Report from Rachel Neale of UK Mortgage Prisoners

Rachel Neale from campaign group UK Mortgage Prisoners gave a report on the activity of the group and the key issues mortgage prisoners have been raising.

4. Discussion of future activity

There was a discussion of possible future activity including:

- Supporting the amendments to the Financial Services Bill proposed by the APPG.
- Encouraging all mortgage prisoners to try to switch using the new affordability test and to report their experience back to the APPG.
- Asking the Government and the FCA to publish data and regular updates on the number of mortgage prisoners who have been able to switch.
- Informing any Whistletree customers that they can now access fixed rates and should contact the firm.
- Meeting with MAPS to discuss mortgage prisoners.
- Highlighting the problems mortgage prisoners were encountering trying to switch including that some lenders required them to be in receipt of a letter from their existing lender.
- Examining the policies of lenders concerning the treatment of vulnerable customers.