

CBI Tracker Mortgage Review Update (January 2019)

Bank of Scotland plc (“the Bank”) has recently undertaken a review of customers’ mortgage accounts with regard to tracker rates. This was an industry wide review required by the Central Bank of Ireland (“CBI”).

Arising from this review, we identified 487 accounts with failures relating to tracker interest rates.

We deeply regret the failures and would like to apologise to those who have been impacted by the issues. We fully appreciate that this is a serious issue for customers and the review has received priority attention.

Affected customers have been written to in order to confirm the application of correct interest rates and, where appropriate, refunded any overpaid interest and paid any compensation due. A payment towards the cost of independent professional advice was offered or included with the letter together with information regarding the independent appeals process.

An independent third party, Deloitte Ireland LLP, reviewed key aspects of our work.

Assurance work will be completed by the Central Bank of Ireland regarding the conduct of the Bank’s review before the Examination will be deemed complete.

Contact Us

Should there be any queries; customers can contact the customer service team at Pepper on 1890 866625. Phone lines are open Monday to Friday from 9am to 5.30pm. If you are calling from outside Ireland, please call +353 61 236 929.