Mis-sold Investments

If you were promised returns on an investment that never materialised or even worse, money has been lost on the original investment, then investment mis-selling may have taken place particularly if you were told that the investment was secure or virtually risk free. Examples of investments mis-selling include:

- You asked that your money was invested in a low risk plan but instead it was invested in complicated high risk products.
- The bank or adviser stated that the value of your original investment would not decrease.
- They implied that the term low risk meant that you could not lose any of your original investment.
- You were given misleading statements like '100% of your capital back' and were they repeated in brochures or other literature.
- The bank or adviser did not explain all of the associated risks with your investment.
- Your money was tied up and you were unable to gain immediate access to it even though you were told that you could.
- Your investment left you without enough money to cover your day to day living.
- The bank gave you misleading advice you may be a victim of misleading investment sales practices?

If any of the above situations apply to you then there is a good chance that your investment has been mis-sold to you. Chase Monro can help you claim back what is rightfully yours.

Mis-sold Pensions

Pension mis-selling may have occurred if you were recommended to transfer away from your previous scheme despite it not being in your best interests to do so.

Maybe you weren't given information about how the new plan would perform or work compared to your previous pension. If your adviser did not compare the projections of the previous pension with your new pension then pension mis-selling may have taken place. They may have also neglected to explain how transferring out of your occupational scheme could affect any benefits you received from that scheme.

You might also have changed jobs and, despite the chance to join the new occupational scheme and transfer the accumulated funds of your old one, you were encouraged to transfer to a personal pension plan. If you're new employer didn't have an occupational scheme you may have been advised to take the fund out of your existing scheme and move it to a personal pension plan.

Mis-sold Mortgages

Interest only mortgages

These types of mortgages should only have been sold if there was a suitable repayment vehicle in place. In the past, people simply relied on their house going up in value year after year but since the credit crunch, many people find themselves with negative equity meaning that they may owe their lender more than the house is worth. How would you repay your mortgage in this situation?

Self-certification (self cert) mortgages

These were primarily designed for self-employed people or (at a stretch) for employed people whose income was mainly commission based. Other instances of this being used would be for newly self-employed individuals who could not provide 3 years accounts. However, many of these schemes were 'fast track' mortgages and attracted a higher rate of interest, large early repayment penalties and fairly steep arrangement or broker fees.

Mortgages payable into retirement

If you are still paying your mortgage and you are retired, you may be struggling with the repayments, particularly if your only income is now a state pension or small personal pension. Was this explained to you and taken into consideration when you were sold the mortgage?

Struggling to make repayments

Every broker and lender has a responsibility to ensure that you can repay your mortgage and your other credit commitments comfortably. Did they undertake a full evaluation of your circumstances at the time of the sale?

Did you use a mortgage broker, estate agent or IFA?

Not all brokers and IFA's and in particular, estate agents, choose products from every lender in the market (even if they state that they do) and in a lot of cases they work with a small panel of selected mortgage lenders. It is possible that the mortgage deal sold to you isn't the best in the market; just the best from 'their' panel and you may not have been offered the most competitive deal at the time you took it out. Sometimes, it may be that the deal you were sold was the best for the broker in terms of commission but not the best for you in terms of rate and fees.