

More than half of people are affected by 'unfair' bank charges, FairInvestment.co.uk has found

Fair Investment Company



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Press Release Summary: Research from Fairinvestment.co.uk, the independent online finance portal, reveal more than half of people are affected by 'unfair' bank charges.

Press Release Body: More than half of banking customers pay bank charges, research from **FairInvestment.co.uk** has revealed.

Of those people asked, almost a quarter of current account customers have an agreed overdraft facility but still slip over it from time to time, incurring a [charge from their bank](#). Nine per cent do not have an agreed overdraft but still slip into the red every now and then.

Another 16 per cent said that they are constantly being charged and cannot afford to pay them, while 11 per cent exceed their overdraft as often as every month in order to make ends meet.

Meanwhile, 15 per cent of customers have an agreed overdraft which they stick to and never exceed, and a quarter of respondents said that they have no need for an overdraft and are therefore also not affected by [bank charges](#).

"The fact that more than half of Britons are affected by bank charges should urge the banks to act in their customers' best interests, but they are more concerned about the £3.5 billion a year they are raking in from them." said **David Doulton, director at FairInvestment.co.uk.**

"With the cost of living on the rise, consumers are finding it harder and harder to make ends meet. Banks have a responsibility to their customers to provide fair bank charges. Currently, people are being charged up to as much as £40 for exceeding their overdraft."

In April, a **High Court Judge, Mr Justice Andrew Smith**, confirmed that the charges were eligible to be assessed under rules governing consumer contract regulations, and said that under these rules the **Office of Fair Trading** could determine [whether or not the charges are fair](#).

The banks have appealed this ruling, maintaining that the charges they implement are both fair and proportionate. It is hoped that this will go to the Court of Appeal in July, but campaigners are concerned that it could take longer if the case goes to the House of Lords and European court. Nobody has been able to reclaim their charges since last summer, when the FSA implemented a freeze on reclaiming until the issue is clarified by law.

Before reclaiming was halted, the banks are reported to have paid out an estimated £1billion to dissatisfied customers, and thousands more await a final decision, hoping that the OFT emerges the victor so that they can also reclaim their money.

Fairinvestment.co.uk offers a **No Win, No Fee service** for reclaiming unfair bank charges – start the process today: [reclaim unfair bank charges](#).

About Fair Investment
Fairinvestment.co.uk is an independent online finance portal, providing comparison tools, news, reviews and information on a wide range of financial products and services, including insurance, credit cards, mortgages, loans, savings and investments. Fair Investment Company is a leading internet player that sees 400,000 unique users per month, sells over £5 billion worth of mortgage enquiries and is a Hitwise 100 Banks and Financial Institutions site.

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