

Our ref: 17393



**PPI Customer Concerns Team**  
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Opening hours:  
8.00am – 5.00pm, Monday – Friday  
(excluding bank holidays)

27 July 2017

Dear Mr

**Your Payment Protection Insurance (PPI) policy with NatWest credit card number ending \*\*\*\* \* 123456**

We are pleased to advise you that we have now finished our review into the complaint you raised about your PPI policy.

Having reviewed the information you have provided, the Bank is prepared to uphold your complaint and to offer you the following redress.

**Our Offer**

Our offer, net of any income tax, has been calculated as £3528.09.

To understand how we have calculated this figure please refer to the Customer Offer page enclosed.

Her Majesty's Revenue & Customs (HMRC) regard any statutory interest payable as part of our offer as income, therefore tax is due to be paid on that income. A HMRC ruling, effective from 1<sup>st</sup> October 2013, details that statutory interest payments must be paid net of the lower rate of income tax, currently 20%, irrespective of your personal tax status.

As we are unable to provide any tax advice, if you: believe you should be exempt from paying tax, are required to complete a tax return or pay a higher rate of income tax, you should contact HMRC direct to discuss this further, following payment.

The offer we are making takes into account the PPI premiums you have paid plus the interest applied to them. In addition, and in line with Financial Ombudsman Service (FOS) and the Financial Conduct Authority (FCA) guidance, we have applied additional statutory interest where applicable. Gross interest is paid at 15% up to 31<sup>st</sup> March 1993 and 8% from the 1<sup>st</sup> April 1993.

**What happens next?**

To accept our offer you will need to sign and return the declaration at the end of this letter. On receipt we will arrange for payment to be made, subject to clearance of any arrears you may have with the Group. Any statutory interest payable will be recalculated up to a maximum of 28 days from the date of this letter. We will endeavour to make payment within 28 days of receipt of the acceptance form.

If you believe there were other factors that should have been taken into account that would alter the calculation please write to us to outline them, enclosing copies of any evidence available. Alternatively contact us on 0800 015 0319.