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Sir George Howarth MP
House of Commons
London
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7 October 2019

Our Ref: 190916E

Dear Sir George

RE: Speedloan Finance

Thank you for your email of 16 September 2019 on behalf of your constituents. You raise concerns following the decision by Speedloan Finance Ltd (trading as Albemarle & Bond and Herbert Brown) to close their pawnbroker stores. Your constituents have found it very difficult to contact the firm about their loans and pledges and are being advised to make payments by transferring money to Natwest, but with no account details being given.

We are very sorry about the anxiety that this situation has caused your constituents and many other customers across the country. Since the decision by the firm to close their stores, we have been in regular contact with them. Although we were disappointed not to receive notice of the decision, the firm has now been responding co-operatively with our requirements and we were onsite to monitor developments as soon as we were notified.

The firm put in place additional phonelines from 18 September 2019, and continued to increase capacity after this in an attempt to meet demand. They have been monitoring call volumes daily.

The firm also made improvements to their communications, including updating their website (www.albemarlebond.co.uk), issuing a press release and sending SMS messages and letters to customers to update them on the situation and assuring them that pledged items are safe and secure. The firm's communications also now provide full bank account details for customer payments.

We have now been informed that as of 30 September 2019 the firm has sold its pawn agreements to Harvey & Thompson Limited (H&T) and will transfer the pledges to H&T stores by early next week.

We are, and will remain, in frequent contact with both Speedloan Finance Limited and H&T about this matter, including how they are ensuring customers can get their pledges back in good time upon repayment of the loan.

I hope that this is helpful.

Yours Sincerely

Andrew Bailey
Chief Executive

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