

# Vulnerable Customer Policy

## Introduction

A Vulnerable consumer is someone who due to their personal circumstances is especially susceptible to detriment, particularly when a firm is not acting with appropriate levels of care. We as a business are aware that there is no typical vulnerable person, and due to the level of subjectivity, we always must be sensitive in dealing with each customer case and use our discretion.

Numerous factors can attribute to a vulnerable position, such as: physical and mental health issues, age, changes in salary, redundancy, bereavement, relationship breakdowns, illness diagnosis and so on. Vulnerability comes in a range of guises, temporary, sporadic, or permanent in nature. The scale of vulnerability is also set to increase due to various incremental factors such as Higher levels of illness diagnosis such as dementia/cancer, Older age consumers and Online systems change frequently and become complex and/or difficult to navigate.

We are all subject to some vulnerability, and it is more likely to occur in times of stress and dealing with difficult situations with limited resources. Stress can affect our ability to make rational decisions, and therefore potentially impact the outcome of a finance commitment.

In relation to the finance sector, most of the legislation is based on serving the typical consumer, what the typical consumer might expect, and understanding how they might behave. Vulnerable consumers however may be significantly more likely to suffer harm than the typical consumer. It is therefore paramount that we as a business need to ensure we have the adequate measures to protect our vulnerable customers.

## Scope

This policy applied to Geoff Cox Car Sales Limited, all its business and its employees and includes any communication that is made on behalf of the business.

## Policy Statement

Geoff Cox Car Sales Limited are wholly committed to ensuring that the operations of the firm do not negatively impact on any vulnerable customer or prospective customer. All staff are trained to identify and deal with a vulnerable customer. At Midlands Performance Cars Limited, we:

- Allow the opportunity for the customer to register themselves as a vulnerable customer with us
- Breakdown the volume and complex information often found in finance agreements and quotations
- Create additional time and operate with patience when dealing with vulnerable customers
- Decipher promotional material and deliver crucial messages to our customers
- Diligently share information on request to aid in the customers decision
- Employees are trained to identify a vulnerable customer and how to deal with them appropriately
- Our dealership is accessible for any customer
- Provide further time and opportunity for the customer to ask questions
- Record all relevant data applicable to vulnerability within our internal systems
- Regularly confirm that customers have understood all the information provided
- Use discretion when interpreting affordability questions, gather additional data, ask further questions where needed, and disseminate findings to the underwriters where necessary

## Further Reading & Advice

**Money Advice Service** 0800 138 7777 [www.moneyadviceservice.org.uk/en](http://www.moneyadviceservice.org.uk/en)

**Age UK** 0800 678 1602 [www.ageuk.org.uk](http://www.ageuk.org.uk)

**Mind** 0300 1233 393 [www.mind.org.uk](http://www.mind.org.uk)

**Citizens Advice** 03444 111 444 [www.citizensadvice.org.uk](http://www.citizensadvice.org.uk)