

Amigo learns lessons from FCA run in

The boss of beleaguered sub-prime lender Amigo Loans Gary Jennison was contrite this morning as he said that his company had “learnt the lessons of the past” from its run in with the Financial Conduct Authority (FCA).

Bournemouth-based Amigo Holdings voluntarily stopped lending two years ago in 2020 and was later faced with mis-selling complaints.

Jennison moved quickly to clarify that his company’s [£170 million profit was, in fact, an anomaly as a result of a recent court hearing that had delivered a compensation scheme that Amigo will pass on to impacted customers.](#)

The company’s profit before tax was £167.9 million for the full financial year to March 31 was up almost 160% from the same period last year where Amigo made a £283.6 million loss.

Jennison said that business was working alongside the FCA as it prepared to start lending again after a long hiatus.

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Amigo is due to return to the market later this year with a loan product called RewardRate. The personal loan starts at 49.9% APR while the guarantor product begins at 39.9% APR.

“As a company, we have learnt the lessons of the past,” he said.

“Our executive team has changed the culture of the company and we have developed new lending products.

“There are not enough providers left in the non-standard lending sector, and we believe it’s vital that a fair and responsible offering exists to help the millions of adults in the UK who can’t get a loan from a mainstream lender,” he added.

Amigo has now introduced what has called a “culture of open and constructive feedback, both downwards and upwards”.

It said this would help make it a business known for responsible and transparent decision making, and that employees would be encouraged to speak out through regular surveys and a programme of engagement, implemented this year from board level down.