

Mortgage advice

CF6: 2024–25 edition

Web update 3: 16 May 2025

Please note the following update to your copy of the **CF6** study text:

Chapter 1, section D1, page 1/22

The following bullet list should be amended as follows (amendment in **bold**):

The PI policy must:

- cover the negligence of the firm, its staff and appointed representatives (ARs);
- cover FOS's awards (up to a maximum of **£445,000**);
- cover the dishonesty of staff, appointed representatives and the principals of appointed representatives;
- meet set minimum limits of cover and maximum excess levels; and
- apply retrospectively to claims regarding past work.

The 'Be aware' box should be replaced with the following:



Be aware

The maximum awards the FOS can require a firm to make to a complainant are:

- £445,000 for complaints referred to FOS on or after 1st April 2025 about actions or omissions on or after 1st April 2019.
- £430,000 for complaints referred to the FOS between 1 April 2024 and 31st March 2025 about actions or omissions by firms on or after 1 April 2019.
- £415,000 for complaints referred to the FOS between 1 April 2023 and 31st March 2024 about actions or omissions by firms on or after 1 April 2019.
- £200,000 for complaints referred on or after 1 April 2025 about actions or omissions by firms before 1 April 2019.

The FOS may recommend a higher figure, but this is not binding on the firm.

To find out more about the various limits visit:

www.financial-ombudsman.org.uk/businesses/resolving-complaint/understanding-compensation.

Note

- This change will be examined from 1 July 2025.