

Equity release

ER1: 2024–25 edition

Web update 3: 16 May 2025

Please note the following update (amendments in **bold**) to your copy of the **ER1** study text:

Chapter 3, section C5, page 3/11

Please amend the third paragraph to read as follows:

It must be emphasised that the FOS and the FSCS have entirely different purposes. The FOS is an independent body that deals with customer complaints. It can award compensation of up to **£445,000** per case (plus interest, costs and interest on costs) if the complaint is upheld. The FSCS provides certain minimum financial guarantees to personal customers whose financial services provider becomes insolvent.

Chapter 10, section B, page 10/6

Please amend the third paragraph to read as follows:

Since 1 April **2025**, the FOS has been empowered to make awards of up to **£445,000**, plus interest, costs and interest on costs, for complaints referred on or after 1 April **2025** about acts or omissions by firms on or after 1 April 2019, and **£200,000** for complaints referred on or after 1 April **2025** about acts or omissions by firms before 1 April 2019.

Chapter 10, key points, page 10/11

The FOS can award up to **£445,000**, plus costs, interest and interest on costs.

Note

- This change will be examined from 1 July 2025.