

Interest rate hedging products

This table summarises the banks' progress and the position at the end of September 2014.

	Sep 2013	Dec 2013	Mar 2014	Jun 2014	Sep 2014
Joining the review					
Sophistication assessments completed	90%	99%	100%	100%	100%
Customers invited to join review	16,000	18,700	18,800	19,000	19,100
Overall customer opt-in rate	65%	78%	84%	88%	89%
Compliance					
Compliance assessments complete (% of customers who have opted in)	12%	48%	88%	97%	99%
Overall rate of non-compliant sales	95%	96%	94%	91%	91%
Redress					
Redress determinations complete (including compliant and non-compliant sales where no redress is due)	950	5,200	11,100	15,900	16,800
Redress determination letters sent (including compliant and non-compliant sales where no redress is due)	500	4,600	10,500	15,800	16,800
Outcomes					
Offers accepted ('full tear up' and alternative product offers)	32	1,040	4,573	7,669	9,858
Redress paid	£2.0m	£158.6m	£598.4m	£1224.4m	£1542.3m
Outcomes where no redress is due (including compliant sales)	112	672	1,485	2,343	2,849