

**From:** Peter Lauer

**Sent:** Monday, 13 December 2021

**To:** [REDACTED]

**Subject:** Consultation on the Credit Reporting Code

Hi,

Regarding the Credit Reporting Code – the process favours credit providers.

Issue 1: As a person falling foul of repayment issues, I now have a 7-year issue that has resulted in my mortgage interest rate going from 2% to 5.5% for 7 years.

Given that I have not missed a mortgage payment in the last 2 years after the ending of a bad relationship; the penalty, financially and mentally, is utterly horrible – from now, for another 4 years!!

The penalty process effectively makes the situation very difficult to get out of – e.g. a person facing hardship is obviously financially stretched, then once broken by circumstance or bad decisions, there are only restrictions (such as higher interest rates) to try and get back on track.

Issue 2: There is also no clear way for the person to have issues removed from the credit report; why are missed payments to credit cards still listed 3 years after the event?

Why is a mortgage still listed although the house was sold 3 years ago and mortgage paid out?

I don't understand how to get these removed – is it the responsibility of the organisation who listed the issue?

If so, there is no incentive for them to take action to remove the issue once addressed – and as an individual, who can one ask to do this?

Regards

**Dr Peter Lauer**

*QSE & IS Management Consultant, JLB*