

My finance application was unsuccessful

Why?

V12finance.com have simply administered your finance application. We do not know the reason why your application was unsuccessful as the decision was taken by Halifax Cetelem Credit Limited.

They are not obliged to tell you WHY the application was unsuccessful but HOW they arrived at their decision.

Lenders use a combination of credit scoring and/or information from your Personal Credit Report supplied to them by the leading credit reference agencies.

What is credit scoring?

The information on your personal credit report and the information you provided on the application form can be used to build a credit score. This is a rating that can be used to identify the risk in offering you credit. Credit scores do not take account of gender, religion, race or ethnic origin.

Can I find out my credit score?

No. There is no one credit score on each person. Different companies take different information into consideration in credit scoring and may have different scores for different products. Lenders do not have to tell you how credit scores are made up.

What is a Personal Credit Report?

Your credit report, sometimes referred to as your "credit history" or "credit file", contains information about you and your finances. This is gathered by Credit Reference Agencies from many sources on an ongoing basis to ensure it is as accurate and up to date as possible, including information from most companies that have extended you credit in the past. Lenders use all this information to make decisions based on their own lending criteria. The report contains the following information:

- Your name and any variations of your name
- Your date of birth
- Previous addresses if provided
- Current address
- Credit accounts and history
- Public records (bankruptcies, civil judgments, etc)
- Electoral Roll information
- Records of enquiries or searches made by lenders on your file.

Does my personal credit report show that this application has been unsuccessful?

No. A record of a search will be shown on your personal credit report but no one can see whether or not this application was unsuccessful and the decision will not be shown to people looking at your report in the future.

Can I get a copy of my Personal Credit Report?

Yes, it's worth checking it from time to time to make sure it is accurate. There are three recognised Credit Reference Agencies in the UK. Each one may hold different information about you depending on which lenders have extended you credit in the past. When requesting your credit report by post, be sure to include your full name, date of birth, address and most recent former addresses (up to six years) for file matching purposes. There is a statutory charge of £2

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We sincerely hope we have been able to answer some of your questions.

V12finance.com

