

Interest rate hedging products

This table summarises the banks' progress and the position at the end of March 2016.

	Sep 2013	Dec 2013	Mar 2014	Jun 2014	Sep 2014	Dec 2014	Mar 2015	Jun 2015	Sep 2015	Dec 2015	Mar 2016
Joining the review											
Sophistication assessments completed	90%	99%	100%	100%	100%	100%	98%	100%	100%	100%	100%
Customers invited to join review	16,000	18,700	18,800	19,000	19,100	19,100	19,500	20,200	20,200	20,200	20,200
Overall customer opt-in rate	65%	78%	84%	88%	89%	89%	89%	90%	90%	90%	90%
Compliance											
Compliance assessments complete (% of customers who have opted in)	12%	48%	88%	97%	99%	100%	98%	97%	100%	100%	100%
Overall rate of non-compliant sales	95%	96%	94%	91%	91%	91%	91%	90%	91%	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	17,000	17,000	17,600	18,100	18,100	18,100
Redress determination letters sent (including compliant and non-compliant sales where no redress is due)	500	4,600	10,500	15,800	16,800	17,000	17,000	17,600	18,100	18,100	18,100

	Sep 2013	Dec 2013	Mar 2014	Jun 2014	Sep 2014	Dec 2014	Mar 2015	Jun 2015	Sep 2015	Dec 2015	Mar 2016
Outcomes											
Offers accepted ('full tear up' and alternative product offers)	32	1,040	4,573	7,669	9,858	11,270	12,070	12,540	13,166	13,501	13,807
Redress paid	£2.0m	£158.6m	£598.4m	£1224.4m	£1542.3m	£1785.9m	£1901.0m	£1990.8m	£2045.4m	£2122.4m	£2171.2m
Outcomes where no redress is due (including compliant sales)	112	672	1,485	2,343	2,849	2,855	2,895	3,428	3,523	3,514	3,505