



Reference Nos. UT-2026-000045
UT-2026-000046
UT-2026-000047
UT-2026-000048

IN THE UPPER TRIBUNAL
TAX AND CHANCERY CHAMBER

B E T W E E N

(1) CA AUTO FINANCE UK LIMITED
(2) CONSUMER VOICE LIMITED
(3) MERCEDES-BENZ FINANCIAL SERVICES UK LIMITED
(4) VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED

Applicants

-and-

FINANCIAL CONDUCT AUTHORITY

Respondent

DIRECTIONS

UPON the applications of the Applicants for permission to rely on expert evidence and in the case of the First, Second and Fourth Applicants for specific disclosure which were heard by the Tribunal on 5 and 6 October 2026

AND UPON hearing from Leading Counsel for each of the Applicants and for the Respondent

AND adopting abbreviations used at the hearing

IT IS DIRECTED that:

Disclosure

1. The Respondent shall give further disclosure of the following categories of documents:
 - (1) The following datasets:
 - a. Loan-level dataset (“**LLD**”).
 - b. Data Drop 1 (“**DD1**”).
 - c. Data Drop 3 (“**DD3**”).

(2) The following analyses:

- a. DCA Commission Model Impact Analysis (including the code or scripts underlying the FCA's matching methodology).
 - b. DCA Commission Model Ban Impact Analysis.
2. The parties shall seek to agree the terms of a confidentiality direction in respect of the further disclosure and shall inform the Tribunal as soon as possible what has been agreed or what cannot be agreed.

Expert evidence

3. The First and Fourth Applicants shall together have permission to adduce evidence from a single expert in the field of economics to address the following issues:
- (1) Whether there is evidence to support the view that the existence or inadequate disclosure of each Relevant Arrangement (namely DCAs, HCAs, and Tied Arrangements) results in harm to consumers; and the adequacy of the evidential basis relied upon by the FCA in this regard including, from a technical economic perspective, what if any further evidence could have been obtained or analysis undertaken.
 - (2) Whether, from an economic perspective, the FCA could have assessed the nature and extent of actual loss or damage caused to consumers by inadequate disclosure of each Relevant Arrangement. If so, how, and what matters ought to be taken into account in determining, from an economic perspective, either individually or on a market-wide basis, whether such inadequate disclosure has caused or may cause loss or damage to consumers.
 - (3) Whether the Schemes could readily have been modified, in order more accurately to target any unfairness, harm or loss caused by inadequate disclosure of Relevant Arrangements, including in terms of accuracy, feasibility and practicality.
4. The Third Applicant shall have permission to adduce evidence from a single expert in the field of economics to address the following issues:
- (1) How, from an economic perspective, the captive segment of the motor finance market is identifiably distinct from the third party lending segment of the market.
 - (2) Whether, by what means and to what extent, the FCA identified and took account of such differences in designing the schemes.
 - (3) Whether there is any economic rationale to treat the motor finance market as homogeneous in determining the form and extent of redress under the schemes.
 - (4) Whether there is any economic basis to conclude that consumers would have behaved differently and in a way that would have avoided "loss" or "damage", had captive lenders disclosed "Relevant Arrangements" as defined by the Schemes' rules.
5. The Second Applicant shall have permission to rely on the expert evidence of Dr Nils Gudat in the reports identified as Gudat 1, Gudat 2 and Gudat 3 and on the expert evidence of Dr Pinar Bagci identified as Bagci 1.
6. The Respondent shall have permission to rely on expert evidence from a single expert in the field of economics in response to the expert evidence relied upon by the Applicants.
- Timetable**
7. The parties shall seek to agree a timetable for the Respondent's further disclosure, for the expert evidence and for general case management of the proceedings and shall update the Tribunal as soon as possible.

Future Case Management

8. In default of agreement as to the confidentiality direction, the timetable for further disclosure or the timetable for expert evidence the Tribunal will list a case management hearing for half a day to be conducted by video.
9. For that purpose, any party may apply at any time for the Tribunal to list a case management hearing on short notice to the other parties and the Tribunal.

Final Hearing

10. The final hearing of the substantive applications shall be listed for 9 days commencing 16 February 2027 with an additional four days of judicial pre-reading.

Mr Justice Thompsell
Upper Tribunal Judge Cannan

Release date: