

# Stephen Neville

## Gough Square Chambers

[stephen.neville@goughsq.co.uk](mailto:stephen.neville@goughsq.co.uk)



Stephen Neville has specialised in Financial Services Law for over 25 years.

He has provided the key regulatory compliance reviews for many of the largest acquisitions of CCA and FCA regulated portfolios and businesses over the last decade.

The Legal 500 2018 Directory recommends him under Banking and Finance, and Financial Services, stating: *“He has a brain the size of Mars, and is still extremely approachable and personable... One of the most user-friendly barristers in this area.”*

The Chambers and Partners 2017 Bar Directory says of him: *“His content was of exceptional quality” – “He gives clear, pragmatic and commercial advice” “Very responsive, engaged and easy to work with”*

### Clients

Recent clients include:

Lenders: HSBC, Sainsburys Bank, Handelsbanken, RBS, Manchester Building Society, Societe Generale, Virgin Money, Amigo Loans, GE Money, Lloyds, HBOS, Citigroup, MBNA, the Co-op, Northern Rock, Nationwide, Black Horse, Provident, Kensington Mortgages, ING, Lombard, Capital One, Southern Pacific, Capital Home Loans, Mortgages plc, Preferred Mortgages, Irish Life & Permanent, Ulster Bank, BNP Paribas, and Banco Bilbao.

Private equity: Cinven, CVC Capital Partners, ICG, Blackstone, TPG Capital, Apax Partners, Patron Capital Partners, Teacher's Private Capital

Retailers/Suppliers: Apple, Dell, Tesco, Prudential, Virgin Media, T-Mobile, Axa, Jordon, Marriott, Aviva, Moss Bros, Evans Cycles, Brighthouse, Volkswagen, Land Rover, Mitsubishi.

Debtor Acquirers: Lowell, 1st Credit, Arrow Global, Marlin.

Representative organisations: Credit Services Association, Finance and Leasing Association.

### Financial services

Stephen advises banks and other finance providers on compliance with the FCA Handbook, the Consumer Credit Act 1974 (“CCA”) and the Financial Services and Markets Act 2000.

He has drafted many hundreds of templates for loan and security documentation, covering a wide range of financial products, including fixed sum and running account loans, credit cards, first and second mortgages, guarantor and payday lending, timeshare, litigation finance, shared equity schemes, pawn, hire, conditional sale, employee share purchase, and deferred payment for goods or services.

He has been a key adviser on CCA/FCA compliance of target companies in preparation for some of the largest acquisitions of regulated portfolios and businesses over the last decade. His compliance reviews typically encompass all client facing documentation, policies and processes, and correspondence with the regulators. Examples since 2014 are:

- a £12billion portfolio of mortgages
- a credit card issuer with 5 million customers and £1.6 billion of receivables
- the UK's largest guarantor lender.
- a second charge lender, with total lending of £1.6billion
- the UK's largest judicial services/debt collection company
- the financial services arm of a retail group acquired for £1.4 billion.
- an acquirer/manager of £4billion non-performing FCA regulated bank debts
- a £4billion portfolio of consumer loans.
- a company with 14 million FCA regulated accounts in arrears.
- a portfolio of £1billion of pre-2008 FCA regulated mortgages.

He has also reviewed enforceability and compliance for a wide range of securitisations.

### Supply contracts

Stephen has drafted standard terms and conditions, and web pages, for many major retailers – including Apple, T-Mobile and Dell – and advises on, and litigates, disputes over contracts for the supply of goods or services.

Also, he has made representations, on behalf of clients, to Ofcom, the Advertising Standards Authority, BIS, the Treasury, and the Financial Ombudsman.

### Notable cases

- *Airbus Operations Ltd v Withey* [2014] Bristol Mercantile Court – 5 week trial: claim for return of £1.5 million alleged to be “secret commission” obtained in breach of fiduciary duty;
- *Brooks v Northern Rock plc* (2010) [Lawtel AC0124826]: test case on the stating of the APR and rate of interest in loan agreements);
- *Carey v HSBC Bank plc* [2010] Bus. L.R. 1142 (QB): represented the OFT in the leading test case on enforceability of credit card debts;
- *Travel Intelligence v Townsend* [2009] EWHC 726: business sale – interim injunction;
- *Bank of Scotland v Euclidian* [2007] EWHC 1732 (Com): counsel on appeal to CA over £12m litigation finance indemnity (settled days before the hearing);
- *Zaman v Zoha* [2006] EWCA 770: enforceability of charge transferred to partner on his discharge of a partnership debt;
- *Nicolet v Halim* [2005] EWCA Civ 91: retrial of property dispute ordered– new evidence;
- *Shore Canarias v Scott* [2005] (QB): efficacy of exclusion clauses in timeshare contracts;
- *McMillan Williams v Range* [2004] 1 WLR 1858 (CA): on enforceability of claim for advance payments of commission;
- *Altuntas v Safestore* [2003] EWHC 49: declarations of value in storage contracts;
- *Sterling Credit v Rahman* [2002] EWHC 3008: implied obligation to reduce rates of variable rate loan;
- *Rahman v Sterling Credit* [2001] 1 WLR 496 (CA): leading case on time bar on extortionate credit bargain applications;
- *Swindle v Harrison* [1997] 4 All ER 704 (CA): breach of fiduciary duty by solicitor when lending to client;
- *DTI v Arif* [1997] 1 BCLC 34 (Ch): director's disqualification.

### Directory quotes

*“His content was of exceptional quality.” “He gives clear, pragmatic and commercial advice.” “Very responsive, engaged and easy to work with” – Chambers and Partners 2017*

*“He has a brain the size of Mars and is still extremely approachable and personable.” “One of the most user-friendly barristers in this area.” – Legal 500 (Banking and Finance and Financial Services) 2018*

*“He has a thorough knowledge of consumer credit law, the market and commercial drivers.” – Legal 500 (Banking and Finance) 2017*

*“Very knowledgeable, responds quickly and has a strong practical understanding of the consumer finance market.” – Chambers and Partners 2016*

*“He produces excellent technical work and has a dogged determination to get to the bottom of potential issues.” – Legal 500 (Banking and Finance) 2016*

*“He has a history of advising on many of the largest portfolio and business sales in the consumer lending sector. A good man for the bigger ticket matters” – Chambers and Partners 2015*

*“Has an encyclopaedic knowledge of the demanding field of consumer credit law” – Legal 500 2015*

*“Other members of the Bar say of Stephen Neville that “if you see his pleadings, you know you have to take him seriously”*

*“An advocate whose advice is clear throughout a case”.*

*“Won the favour of solicitors for his user-friendliness, collaborative style, quick turn-around times.”*

*“Clients commend him for his “very clear and commercially focused explanations of technically complicated legislation.”*

*“Offers advice that is always enhanced by his eye for the commercial issues.”*

*“A consumer credit and financial services specialist” “ ..at the forefront of consumer credit”*

*“Known for his great skill in drafting agreements”*

*“He regularly drafts agreements, conducts reviews and advises on securitisations, acquisitions and new products for finance, insurance and private equity clients”.*

*“...Incredibly able” .... “Applauded for his technical excellence” ...”Stephen Neville is not only “extremely commercially astute” but also “personable, highly intelligent and a pleasure to work with”.*

– Chambers and Partners Directories 2006 -2015

### Publications

He was co-author of “The Law of Consumer Credit and Hire” (Oxford University Press – published 2009) and the “Atkins Court Forms” volume on “Consumer Credit” published in 2008.

### Education

He studied law at St. John’s College, Cambridge from 1979 to 1982, winning the McMahon Law Scholarship whilst there for being one of the best of his year. After graduating, he travelled widely in Asia and Latin America before being called to the Bar in 1986.