

**VISA AND MASTERCARD INTERCHANGE FEE CLAIMS**

**EXPRESSION OF INTEREST FORM**

As you may be aware, in June 2020 the Supreme Court found that Visa and Mastercard’s multilateral interchange fees (MIFs) were restrictive of competition and, in one of the cases before it, ruled that Mastercard’s MIFs could not be ‘saved’ on efficiency grounds and so breached competition laws. Many retailers are now seeking to bring claims against both Visa and Mastercard to recover some or all of the MIF that they have paid in the preceding six years.

Following the Supreme Court decision, UHY Hacker Young and Purchase Direct have been in discussions with solicitors who have made enquiries of the market to explore whether it would be possible to secure third party funding for a group for our customers to enable them to bring claims against Visa and Mastercard on a funded or ‘de-risked’ basis. This means that customers would not need to pay anything up front to pursue claims against Mastercard or Visa to recover the MIF they have paid, as a third-party litigation funder would cover their legal costs. The funder would also pay for an insurance policy, which would cover Visa and Mastercard’s costs in the event that customers’ claims are unsuccessful, so that customers would not need to worry about being pursued by Visa and Mastercard.

Based on those discussions UHY Hacker Young and Purchase Direct have now identified Freeths LLP as their chosen law firm to bring claims against Visa and Mastercard on the basis that customers would keep 75% of any net damages or settlement sum they achieve if the claim is successful, after having deducted legal, expert and insurance costs (including experts and analysts fees, and any applicable insurance premiums). One of the benefits of setting up our own group is that we know the basis on which our customers pay MIF is similar and that some of the legal arguments, which may apply to other retailers, will not apply to them. Setting up our own group will enable you to have greater control and autonomy over the claims strategy and settlement and how quickly that might be achieved given the relative simplicity of motor retailers circumstances as compared to others.

If the claim is unsuccessful, customers would not need to pay anything.

In order to proceed, however, a sufficient number of customers would need to confirm their wish to join the group, who individually and collectively have a claim value that is sufficient to make the claims financially viable. Once we have those numbers, the next step will be to finalise formal terms from the litigation funders, which customers would be required to sign up to in order to join the group so that the funding can be put in place and claims issued. Accordingly, we now need to know which customers wish to participate in the group to bring claims against Visa and Mastercard and an estimated value of their potential claims (which is based on the MIF element of merchant service charges paid in the preceding six years).

If your organisation is interested in bringing a claim against Visa and Mastercard to recover the unlawful MIF it has paid, on the funded or de-risked model set out above and subject to a sufficient number of customers also joining the group, please complete the form enclosed and return a copy to **David Kendrick on: [d.kendrick@uhy-uk.com](mailto:d.kendrick@uhy-uk.com) or Jordan Archer on: [jordanarcher@purchase-direct.co.uk](mailto:jordanarcher@purchase-direct.co.uk)**

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**EXPRESSION OF INTEREST**

I confirm that my organisation wishes to participate in the opportunity described above.

**CUSTOMER NAME:** .....

**NAME:** ..... **POSITION:** .....

**SIGNED:** ..... **DATE:** .....

**TOTAL TURNOVER IN PRECEDING 6 YEARS:** .....

**TURNOVER FROM CREDIT AND DEBIT CARDS IN PRECEDING 6 YEARS:** .....