

At least eighty seven per cent of commercial debt management companies provide a poor service, says lovemoney.com

For immediate release

Following [today's announcement](#) of a clampdown on commercial debt management companies, [lovemoney.com](#) has learned that the situation is even worse than we had feared.

The OFT has told lovemoney.com that it reviewed the websites of 100 debt management companies. On top of that, Trading Standards visited 68 companies. However, 20 of those 68 visits weren't included in the OFT's review as they came too late, so only 48 visits were used for this report. There was also some overlap between the firms that were visited and those which had website reviews.

So out of a universe of *less* than 148 companies, 129 have been reprimanded. In other words, the OFT has admonished *at least* 87 per cent of the companies that have been reviewed.

Ed Bowsher, Head of Consumer Finance at lovemoney.com comments: *"I'm shocked that the OFT has reprimanded such a high percentage of commercial debt management companies. This shows that bad practices are widespread across the sector. Anyone who needs debt help should avoid these companies and approach a debt advice charity instead."*

*lovemoney.com's preferred debt advice charities are National Debtline, Citizens Advice and the Consumer Credit Counselling Service (CCCS). The CCCS writes [a regular blog](#) on lovemoney.com.

ENDS

Notes to editors

An ISDN line is available for radio interviews

For further information or to arrange an interview with Ed Bowsher, please contact Ed on 020 7297 8141 or ed@lovemoney.com

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About lovemoney.com

During August 2010, lovemoney.com generated more daily unique visitors than uSwitch.com, MoneyExtra.com and MoneyExpert.com (according to Google Trends). Visitors to lovemoney.com can:

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