

Debt Collecting Agencies in UK

The current economic climate is having an effect of the collection of debts. It is becoming more difficult than ever for your company to handle the debt recovery process by yourself. At this time you will require professional advice and approach and debt collecting agencies are the most commercial option. There are a number of debt collecting agencies in UK where you can find a solution to your problems. Most of these debt collecting agencies in UK operate as debt collection agents of creditors. These debt recovery agents collect debts for a fee or a fraction of the value of the debt.

Debt collecting agencies in UK are licensed and governed by the Office of Fair Trading. The OFT manages the debt recovery practice and set guidelines for the debt collection industry. This non-ministerial department of the government of United Kingdom acts as the country's fiscal regulator. It enforces competition law as well as consumer protection. It prohibits unfair practices like rogue traders, cartels and financial scams.

The collection agencies must abide by the laws of the Office of Fair Trading. These laws prohibit certain poor practices. These laws are terms which every debt recovery management is bound to follow. The debt recovery companies or debt collecting agencies in UK abide by these set rules in order to hold a credit license. If the debt recovery agencies in UK fail to comply with any of these rules then debtors can even file complaints against them for violations.

However, the debt collecting agencies in UK will break the rules in situations when:

- the debt recovery management fake enforcement documents,
- they claim to hold an office when they do not,
- charge excessively, and
- pretend to obtain a court judgment

In all the above cases collection agencies in the UK could be fined for unfair practice. To avoid such debt collection problems and fines resulting due to violation of rules you must approach authentic and trustworthy debt recovery agents or agencies that are licensed by the OFT. There are several reputed collection agencies in UK which offer excellent debt recovery service. Capex Recoveries Ltd in the UK is one of these companies that offer comprehensive debt recovery services. This company is an experienced debt collection agent and debt recovery solicitors who can understand your requirements and serve you accordingly.

In summary, debt collecting agencies in UK promises excellent service and pursue your payments on all over due debts. But, you need to be careful before engaging a debt recovery agency in UK. Go through the terms and conditions of business as well as the company's charging structure. Most debt collection agencies in UK work on no win no fee basis and charge a commission on the amount recovered. So, know the exact commission rate that will be charged before you choose the debt collecting agency in UK.