

Profile: Banking and Financial Services

Experience and Expertise

Elizabeth regularly acts for financial institutions (in particular banks and building societies) in constitutional matters, in drafting documentation, and in litigation, although with the conversion of many building societies into banks, constitutional matters have assumed less importance.

Elizabeth advises both banks and building societies on lending and savings issues, particularly on matters of fairness. A particular area of work has been the repeated changes in documentation required for consumer credit loans from 2005 onwards. Much of the work has arisen from the introduction of MCOB, the changes in regulations under the Consumer Credit Act 1974 and the enactment of the Consumer Credit Act 2006 and the continuing impact of the Unfair Terms in Consumer Contracts Regulations 1999, coupled with the FSA's Treating Customers Fairly initiative. Elizabeth advised the Building Societies Ombudsman on various aspects of his jurisdiction and in dealing with specific complaints and more recently has advised financial institutions in connection with complaints to the Financial Ombudsman Service.

In terms of litigation, she has been involved in a number of complex mortgage possession actions, including actions which reached the Court of Appeal. She has also been instructed on cases involving compliance with Consumer Credit Act requirements and the recovery of bank charges. She has also advised on the imposition of conditions by the FSA and on appeals to the Upper Tribunal.

Cases and Work of Note

Elizabeth has recently advised a well-known lender on fairness issues relating to the charging of interest following a substantial acquisition. She has advised on regulatory aspects of a misrepresentation claim arising out of a securitisation entered into shortly before the financial crisis. She is instructed in professional negligence proceedings relating to unsuccessful attempts by clients of a claims management company to challenge the validity of consumer credit agreements. She has advised on an application for access to the register by a member of a building society wishing to communicate with other members.

Reported cases include:

- *Cheltenham & Gloucester Plc v Booker* [1997] 1 FLR 311 (exercise of court's residual discretion to permit mortgagor to stay in possession pending sale by mortgagee);
- *Twogates Properties Limited v Birmingham Midshires Building Society* [1997] EGCS 55 (effect of s22 of the Building Societies Act 1986 in relation to estate agency subsidiary of a building society).

Recommendations

Elizabeth Ovey is ranked as a leading junior by *Chambers UK* and/or *The Legal 500* in six commercial and Chancery fields: banking and financial, consumer credit, commercial chancery, traditional chancery, pensions, and professional negligence. She is commended by those directories for her banking and consumer credit expertise in the following terms:

- "An excellent advocate in the higher courts." (Banking and Finance, The Legal 500, 2017)
- very good on detail and easy to deal with
- recognised by clients and solicitors as a force in the market, particularly for her building society work and her knowledge of mortgage law
- especially noted for her expertise in building society law; her advice is always clear and methodical, well reasoned and carefully constructed
- pragmatic and responsive
- deal[s] with matters quickly and commercially and always meet clients'

expectations

- provide[s] clear and concise advice
- commended for flavouring her legal advice with pragmatism and commerciality
- very knowledgeable and thorough.

Publications

Elizabeth is the co-author (with [Malcolm Waters](#) and [Mark Fell](#)) of *Retail Mortgages: Law, Regulation and Procedure*, published by Sweet and Maxwell in September 2013. She is also joint editor (again with [Malcolm](#) and [Mark](#)) of *Wurtzburg and Mills on Building Society Law* (Sweet & Maxwell) (15th (looseleaf) edition 1989 and annual updates). Elizabeth and [Malcolm](#) are co-editors of the 2nd edition of the Law of Investor Protection (Sweet & Maxwell); Elizabeth contributed chapters including Insurance, Pensions and Collective Investment Schemes as well as an Overview chapter. She is a co-author of *Current Law Statutes Annotated edition of the Building Societies Act 1986* and acted as a consultant editor for the Mutual Societies section of the new vol. 18(1) (Financial Services and Institutions) which forms part of the latest edition of *Halsbury's Laws*. She has also written a number of articles for the Journal of International Banking and Finance Law.

Seminars

Elizabeth has given talks on topics related to her work at conferences and as part of chambers' own seminar programme.