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Better Finance's Spanish member organisation ADICAE is celebrating a historic victory against 101 banks in what has been the biggest class action Spain has ever seen. In this class action suit on behalf of 15.000 mortgage borrowers, a Madrid commercial court deemed that the fixed minimum rate mortgages in question lacked in transparency and declared them null and void, a decision that could potentially apply to 4 million mortgages altogether.

The Spanish banking sector anticipated this decision and many banks made provisions to deal with the fallout. The ruling by the judge condemns "the banks in question to pay back the quantities improperly charged under clauses declared null by the Supreme Court".

Claimants will now be reimbursed retroactively –including interest - to May 2013 but an expected ruling at European level may push payments back to the date the mortgage was signed.

ADICAE stresses that the ruling is extendable to all Europeans with a mortgage in Spain and invites abused mortgage holders to contact them for more information.