



<u>Decision Ref:</u>	2021-0301
<u>Sector:</u>	Banking
<u>Product / Service:</u>	Repayment Mortgage
<u>Conduct(s) complained of:</u>	Increase in interest rate Failure to provide product/service information
<u>Outcome:</u>	Rejected

**LEGALLY BINDING DECISION
OF THE FINANCIAL SERVICES AND PENSIONS OMBUDSMAN**

The complaint concerns the amount of interest charged in respect of a mortgage loan.

The Complainant's Case

In a letter dated **24 July 2019**, the Complainant says she entered a loan agreement with the Provider at the beginning of **2006**. The Complainant says the amount drawn down in respect of the loan was €70,000.00 and was used to purchase an apartment, costing €150,000.00. The Complainant says the loan period was 16 years.

The Complainant says her first loan repayments were around €480.00 per month and that she was quite happy with this repayment amount. However, the Complainant says, as the years progressed, repayments increased to €560.00 per month and stayed at this high level at a time of unprecedentedly low interest rates.

At the date of her letter, the Complainant says she had two and a half years left on her loan and the repayments were €540.00 at that time.

The Complainant states that:

"I feel on the whole the repayments are very penal and that the cost of the loan at the end of the day will be astronomical."

The Complainant says the original cost of the interest on the loan was almost €23,000.00. The Complainant says that when she asked a senior staff member to provide an account of the interest paid up to **January 2019**, she was told she had already paid €32,000.00 in interest and that nothing could be done about this. The Complainant states that the value of the apartment has now slumped to a little over €60,000.00.

The Complainant says that, over the years, she has complained to various staff members to no avail.

In her Complaint Form, the Complainant says the following in respect of the resolution of this complaint:

“Some compensation on interest charged. Payment of a sum of money or a reduction in the amount I owe.”

The Provider’s Case

The Provider says the Complainant’s mortgage loan account commenced on **26 January 2006** and the loan was redeemed on **8 April 2020**. The Provider says the security for the Complainant’s loan was a residential investment property.

The Provider says the mortgage loan type is a ‘Residential Investment Property (RIP) Standard Variable Rate Repayment Home Loan/Mortgage’. The Provider says there were no changes or amendments to the loan type since inception. The Provider says the loan type is also outlined on the cover letter issued annually with the Complainant’s loan statements.

The Provider says the loan was negotiated through its branch and based on the information provided by the Complainant, the mortgage lending requirement was for the purchase of a property, not a principal private residence. For this reason, the Provider says the mortgage loan product was classified as a residential investment property (“RIP”) mortgage loan.

The Provider says the available RIP mortgage loan variable interest rate was the Provider’s Residential Investment Property Standard Variable Loan Rate (“RIP SVR”) and this rate in **June 2005**, at the time of loan approval, was 3.55%. The Provider has also set out a table outlining the interest rates applied to the Complainant’s loan from **26 January 2006** to **10 June 2014**. The Provider advises that the RIP SVR did not vary between **8 June 2014** and the redemption of the loan on **8 April 2020**.

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The Provider says the 2 Year Fixed Rate and the 5 Year Fixed Rate options were also available at this time for this type of loan. The Provider advises that the applicable 2 year rate was 4.65% and the applicable 5 year rate was 4.29%.

In practice, the Provider says, all staff who advise on mortgage products outline the various rates available. The Provider says it does not have a record of the Complainant requesting a fixed rate option. The Provider says information in relation to interest rates is available on enquiry at branches and by telephoning its Mortgage Department.

During the term of the Complainant's loan, from **January 2006** until **23 March 2017**, the Provider say the above two fixed rate options were available, subject to prevailing rates. From **23 March 2017**, the Provider advises these fixed rate options were no longer available. The Provider has also furnished tables showing the prevailing rates in respect of its 2 Year Fixed Rate and 5 Year Fixed Rate options for the period **2005 to 2017**.

The Provider says there was one repayment arrangement entered on **8 August 2014** in relation to one missed monthly repayment instalment of €549.32. The Provider says this repayment arrangement finalised on **15 August 2014** when the missed repayment was made. The Provider says this arrangement was confirmed by letter on **11 August 2014**. The Provider also says that arrears did not feature on the loan account.

The Provider says the expected cost of credit at the commencement of the loan of €22,000.00 and refers to the estimated *Interest Paid* amount of €21,860.51 as outlined in the *Illustrative Amortisation Table*, which is part of the European Standardised Information Sheet ("the ESIS"). The Provider says this standardised information is an integral part of the 'Voluntary Code of Conduct on Pre-contractual information for Home Loans'. To be clear, the Provider says, the ESIS document is for information purposes only and does not constitute a legally binding offer. The Provider says the information in the ESIS forms part of the mortgage loan 'Letter of Approval – Particulars of Mortgage Loan' documentation which issued to the Complainant on **15 June 2005**.

The Provider says the €21,860.15 is an estimate as of **15 June 2005**, and is/was based on the following assumptions:

- The interest rate is 3.55%
- The amount of the loan is €70,000.00
- Duration of the loan agreement is 16 years
- The number and frequency of payments is 192 repayments payable monthly
- The amount of each instalment is €478.39 (amount may vary due to changes in interest rate)

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- The total loan is drawn down on the last day of the month
- All repayments are made on the last day of each month
- The first repayment is made one month after the date of loan drawdown
- Any rate/product changes are effective on the first day of the month
- The loan runs full term and the interest rates that currently prevail are available for the term of the loan
- The advance is repayable at any time without redemption fee

The Provider says as outlined on page 5 of the Letter of Approval, the “... figures are provided in good faith and are an accurate representation of the offer that the lender would make under the current market conditions based on the information that has been provide (sic). It should be noted, however, that the figures could fluctuate with market conditions ...”

To explain the difference between the estimated cost of credit as of **15 June 2005** and the cost of credit paid, the Provider says:

- The estimate was based on an interest figure of 3.55% (being the RIP SVR on **15 June 2005**)
- The interest rate on **26 January 2006** had increased to 3.70% and continued to increase until **10 June 2014**
- This upward interest rate increase had an increasing impact on the cost of credit paid and is the reason for the excess over the estimated cost of credit of €21,860.15.

The Provider says that any interest rate increase to its standard variable rate had an increasing impact on the monthly repayment instalments and consequently the cost of credit. The Provider says the mortgage loan documentation, in relation to variable rate loans, clearly states under the heading ‘Housing Loans under Consumer Credit Act 1995’ that “*The payment rates on this housing loan may be adjusted by the lender from time to time ...*”. The Provider says it is within its commercial discretion to apply variations to its standard variable rate.

The Provider says the impact of a 1% interest rate increase on the monthly repayment was outlined on both the Letter of Approval and on correspondence issued on **25 January 2006**.

The Provider says that the Complainant accepted the mortgage loan on **30 September 2005** and, with her signature, confirmed that she accepted the offer on the terms and conditions set out in the Letter of Approval.

The Provider says the Complainant also confirmed with her signature, that her solicitor had fully explained the terms and conditions of the mortgage loan to her.

The Provider says that the total interest paid by the Complainant for the period **2006 to 2019** was €32,897.64 and has set out a table outlining the total interest payments made by the Complainant each year. The Provider says it reviewed the interest being charged on the Complainant's loan in **March/April 2019** and issued a letter to this effect on **2 April 2019**.

The Provider says that it has a record of the following formal/informal enquiries/complaints made by the Complainant concerning repayments and interest charged to her loan.

March/April 2019	Verbal enquiry	Letter dated 2 April 2019 issued outlining interest charged on the loan up to year end December 2018
9 October 2019	Written complaint	Hold letter issued on 9 October 2019
15 October 2019	Follow-up call, no answer, left message 20 day hold letter issued	

On **6 November 2019**, the Provider says a Final Response letter issued following a meeting between the Complainant and the Branch Manager. During this meeting, the Provider says, the Branch Manager outlined the characteristics of variable interest rates and how changes in the rate affect loan repayments. The Branch Manager apologised to the Complainant following the Complainant confirming (i) she had spoken with a number of branch staff in the past and (ii) she remained dissatisfied with how the matter/enquiry had been dealt with in the past. To acknowledge this, the Provider says a goodwill gesture in the amount of €250.00 was offered. The Provider says the Complainant subsequently responded, declining the offer.

The Provider says its branch have advised that while on occasion the Complainant queried the rate being applied to the loan, it has no further record of a complaint/enquiry being raised concerning the loan repayments and the applicable interest rate.

The Provider says it would like to confirm that while the Complainant declined the gesture of €250.00, this offer remains available to the Complainant.

In respect of the Complainant's position that monthly loan repayments increased despite unprecedentedly low interest rate levels, the Provider says the Complainant's loan repayments increased because the RIP SVR increased. In this respect, the Provider says that while its standard variable rate is a variable rate, it is set at the commercial discretion of the Provider and when setting the rate, the Provider takes into account a number of factors, including:

- The Provider's costs of funds which is influenced by wholesale borrowing rates and deposit interest rates;
- The cost of credit risk associated with lending, operational costs (costs of originating and servicing the product on an ongoing basis), the cost of capital which must be held against the risk being taken on (in line with prudential regulations, risk-weighted assets); and
- The Provider's competitive position.

The Provider says it is lawfully entitled to have regard to these factors when setting its standard variable interest rates and its standard variable rate is a composite of all these factors.

In relation to a time of unprecedentedly low interest rate levels, the Provider says its standard variable rate is neither aligned to nor tracks the European Central Bank Refinancing Rate ("the ECB rate"), and the Provider was/is not obliged to base its commercial discretion to amend the standard variable rate in line with ECB rate fluctuations. The Provider says it acknowledges that during this time, the ECB rate had been at an unprecedentedly low rate.

Referring to the Letter of Approval and Agreement for House Loan documentation, the Provider says this states, in relation to variable rate loans that: *"The payment rates on this housing loan may be adjusted by the lender from time to time ..."*.

The Complaint for Adjudication

The complaint is that the Provider charged an unreasonable or unfair amount of interest in respect of the Complainant's mortgage loan.

Decision

During the investigation of this complaint by this Office, the Provider was requested to supply its written response to the complaint and to supply all relevant documents and information.

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The Provider responded in writing to the complaint and supplied a number of items in evidence. The Complainant was given the opportunity to see the Provider's response and the evidence supplied by the Provider. A full exchange of documentation and evidence took place between the parties.

In arriving at my Legally Binding Decision, I have carefully considered the evidence and submissions put forward by the parties to the complaint.

Having reviewed and considered the submissions made by the parties to this complaint, I am satisfied that the submissions and evidence furnished did not disclose a conflict of fact such as would require the holding of an Oral Hearing to resolve any such conflict. I am also satisfied that the submissions and evidence furnished were sufficient to enable a Legally Binding Decision to be made in this complaint without the necessity for holding an Oral Hearing.

A Preliminary Decision was issued to the parties on 12 August 2021, outlining my preliminary determination in relation to the complaint. The parties were advised on that date, that certain limited submissions could then be made within a period of 15 working days, and in the absence of such submissions from either or both of the parties, within that period, a Legally Binding Decision would be issued to the parties, on the same terms as the Preliminary Decision, in order to conclude the matter.

In the absence of additional submissions from the parties, within the period permitted, I set out below my final determination.

The Complainant's Mortgage Loan

The Provider issued a 'Letter of Approval – Particulars of Mortgage Loan' dated **15 June 2005** ("the Letter of Approval") in respect of a residential investment loan in the amount of €70,000.00 with a 16 year term at an interest rate of 3.55%.

In the 'Important Information' section on page 1 of the Letter of Approval, certain information was set out in respect of loan as at **15 June 2005**. In particular, the amount advanced is stated as €70,000.00 and the total amount repayable as €91,860.51. It is further stated that the 'Cost of This Credit' was €21,860.51. This section of the Letter of Approval also set out the amount of each monthly repayment and, at paragraph 10, stated the amount by which monthly repayments would increase in the event of a 1% increase in the first year interest rate.

The enclosed 'Housing Loans Under the Consumer Credit Act 1995' document states, in respect of variable rate loans, as follows:

"THE PAYMENT RATES ON THIS HOUSING LOAN MAY BE ADJUSTED BY THE LENDER FROM TIME TO TIME"

It appears that a European Standardised Information Sheet dated **15 June 2005** ("the ESIS") accompanied the Letter of Approval.

The ESIS provides the following information on the first page:

[...]

The figures are provided in good faith and are an accurate representation of the offer that the lender would make under the current market conditions based on the information that has been provided. It should be noted, however, that the figures could fluctuate with market conditions.

[...]

Nominal Rate *The interest rate is 3.55 percent.*

The interest rate may vary from time to time. Notice will be given in respect of increases. No notice will be given for decreases in rate. [...]

PLEASE NOTE THAT THE PAYMENT RATES IN THIS HOUSING LOAN MAY BE ADJUSTED BY THE LENDER FROM TIME TO TIME. [...]."

On the second page of the ESIS, it states that:

"Repayment Home Loans: *478.39. Amount may vary due to changes*
Amount of each instalment *in interest rate."*

On the third page of the ESIS, there is a table which shows the reduction in the capital balance outstanding on the loan in line with the monthly repayments over the lifetime of the loan.

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This part of the ESIS states, as follows:

“Illustrative Amortisation Table

Summarised amortisation table illustrating the capital outstanding and the monthly repayments for the first year followed by the yearly figures over the term of the loan and based on the assumptions referred to below.

Note: Where the loan is a variable rate loan, the payment rates on the loan may be adjusted by the lender from time to time.

[Amortisation table]

Assumptions:

[...]

This table illustrates the amortisation of the loan assuming the loan runs full term and interest rates that currently prevail are available for the term of the loan. [...].”

In the above-mentioned amortisation table, the interest paid for the term of the loan is stated as €21,860.51.

The Complainant signed an ‘Acceptance of Loan Offer’ dated **30 September 2005** (“the Loan Offer”) which was witnessed by a firm of solicitors. Paragraph numbers 1 and 4 of the Loan Offer state, as follows:

“1. I/we the undersigned accept the within offer on the terms and conditions set out in

- i Letter of Approval*
- ii the General Mortgage Loan Approval conditions*
- iii the [Provider] Mortgage Conditions*

copies of the above which I/we have received, and agree to mortgage the property to [the Provider] as security for the mortgage loan.

[...]

4. My/our Solicitor has fully explained the said terms and conditions to me/us.”

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By letter dated **25 January 2006**, the Provider wrote to the Complainant setting out details of the loan ("Loan Confirmation Letter"). In particular, this letter noted the current interest rate as 3.70%. Enclosed with this letter was an 'Agreement for Housing Loan' document which set out certain information, as at **25 January 2006**, regarding the loan in a format similar to the Important Information section of the Letter of Approval. In terms of the cost of credit, it is stated as €22,902.23.

In the 'General Mortgage Loan Approval Conditions', it states, at clause 1.10 that:

"Whenever the Directors of [the Provider] in their absolute discretion consider it desirable the interest rate payable under this advance may be varied."

In the Provider's 'Mortgage Conditions 2002', it states that:

"2.7 The Monthly Repayment may be varied at any time and from time to time by written notice to the Mortgagor from [the Provider] so as to take account of:

- (a) any variation in the Appropriate Rate*
- (b) any variation in the method of calculating interest*

[...]

4.1 Interest will be charged by [the Provider] at the Appropriate Rate after as well as before any judgment.

4.2 The Appropriate Rate may include one or more differentials.

4.3 Unless otherwise provided interest payable under or in accordance with the provisions herein shall be computed according to the then current practice of [the Provider] and may be compounded after as well as before any judgment at monthly or such periodic rests as [the Provider] shall in its absolute discretion decide from time to time.

[...]

4.13 [The Provider] may from time to time increase or reduce the Appropriate Rate (and may also do so where the Appropriate Rate includes a differential by increasing or reducing either or both of the relevant Basic Rate and the differential).

A reduction in the Appropriate Rate may be made without notice or formality [...] but [the Provider] reserves the right not to permit a reduction in the Monthly Repayment. [...].”

The terms ‘Appropriate Rate’ and ‘Monthly Repayment’ are defined, as follows:

“1.10 “The Appropriate Rate” means the rate or rates of interest per centum per annum for the Advance as specified in the Letter of Approval, or such increased or reduced rate or rates of interest as may from time to time be payable on the Advance [...]

1.12 “Monthly Repayment” has the meaning appearing in the Letter of Approval as respectively varied or recalculated from time to time, and where the context so admits or requires (without implying that it includes any repayment of capital) shall include the monthly instalments of interest payable in respect of endowment loans and interest only loans.”

Correspondence

The Assistant Manager in the Provider’s branch wrote to the Complainant by letter dated **2 April 2019**, as follows:

“I refer to our recent conversation and your query regarding the commercial mortgage number mentioned above.

I have calculated that the total amount of interest you have paid up to the end of 2018 is €31972.18.

If you have any further queries on same please do not hesitate to contact me.”

In a letter dated **9 October 2019**, the Complainant wrote to the Provider in respect of her loan, in relevant part, as follows:

“My first repayments were around 480 euros a month. I was quite happy with this amount. However as the years progressed these repayments went up to 560 per month and stayed at this high level at a time of unprecedented low interest rate levels. I feel on the whole the repayments are very penal and that the cost of the loan at the end of the day will be astronomical. The original cost of the interest on this loan was almost 23 thousand.

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When I asked a senior staff member to give me an account of the interest I paid up to January this year, she told me that I had already paid almost 32 thousand with 3 years left in loan and nothing could be done about it. Over the years I have complained to various staff members but to no avail."

The Provider issued a Final Response letter to the Complainant dated **6 November 2019**, stating:

"[...] The interest rate applicable to your Mortgage is a variable rate and the interest rate may vary from time to time as outlined in the original Letter of Approval dated 15/06/2005 (see copy enclosed).

The original Letter of Approval contains the European Standardised Information Sheet and on Page 1 of the document it clearly states "that the payment rates on this housing loan may be adjusted by the Lender from time to time".

Due to rate changes over the term of the Mortgage, this has seen your monthly payments move from €478.39 to the current payment of €549.32.

On that document, we also outline the option to apply for a fixed rate product [...].

You advise that you have raised the issue with various staff members over the years, without a satisfactory response and I wish to apologise for that experience. As a long standing valued customer of [the Provider], we enclose a bank draft for the sum of €250.00 as a gesture of goodwill. [...]."

The Complainant responded to the Provider in an undated letter received by the Provider on **12 November 2019**. This letter states, in part, as follows:

"I always accepted that the rate was variable and would fluctuate to some extent. It was the magnitude of the fluctuation that I have a question mark over.

You state that the monthly repayments have moved from 475 euros to the current rate of 549euros. These repayments actually went to 560 in 2011. These figures gloss over the fact that a 70,000 loan over 16 years has an interest loan of 35 thousand euros.

The option of going to a fixed rate may well have appeared on the European Standardised Information Sheet but I never got that option on my numerous queries on the loan.

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[...] *Over the years when I raised the issue with [branch staff], they always referred the complaint to a higher level, where 'no satisfactory response' was given.*

I return cheque for 250 euros [...]."

Analysis

In light of the conduct the subject of this complaint, it is important to note that this Office can investigate the procedures and conduct of the Provider but it will not investigate matters which come within the commercial discretion of the Provider.

This Office will not interfere with the commercial discretion of a financial services provider unless the conduct complained of is unreasonable, unjust, oppressive or improperly discriminatory in its application to the Complainant.

In her letter dated **24 July 2019**, the Complainant considered that her loan repayments were penal and that the cost of her loan would be astronomical. In the Complainant's letter received by the Provider on **12 November 2019**, the Complainant stated she always accepted that the interest rate applicable to her loan was a variable interest rate and that it would fluctuate. However, it was the magnitude of the fluctuations that the Complainant was dissatisfied with.

On considering the loan documentation referred to above, I accept that it is reasonably clear that the interest rate applicable to the Complainant's loan could fluctuate during the term of the loan and that interest rates could be adjusted or varied by the Provider during the term of the loan.

Further to this, I note that it does not state in any of the documentation provided to the Complainant that the amount of interest payable or the applicable interest rate would be fixed, confined to a certain range or would not exceed a certain level. I also note that the documentation does not state that the interest rate would be in some way linked to or determined by the amount of the loan, its term or international interest rates, or that the Provider would reduce the interest rate applicable to the loan in line with reductions in international interest rates.

In her letter of **24 July 2019**, the Complainant makes the point that the "*original cost of the interest*" was approximately €23,000.00. Having considered the Letter of Approval, the ESIS and the Agreement for Housing Loan, I note that the cost of credit figure stated in these documents was the actual cost of credit at a particular point in time, that is, at the dates of each of those documents.

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I also note that the cost of credit was calculated by reference to the prevailing interest rate at that time and not by reference to any future or predicted interest rates. In particular, the ESIS states that the calculation of the amount of interest paid over the term of the loan was based on the assumption that *“interest rates that currently prevail are available for the term of the loan.”*

It is my opinion that the cost of credit amount must be viewed in the context of the fact that the Complainant’s loan was a subject to a variable interest rate and therefore, the cost of credit was not static or fixed at the approximate amount of €23,000.00. In this respect, I note that the Letter of Approval and the Agreement for Housing Loan set out the amount by which each instalment would increase in the event of a 1% increase in the interest rate, which would necessarily have a corresponding effect of the cost of credit.

I also note that in the period between the Letter of Approval dated **15 June 2005** and the Loan Confirmation Letter of **25 January 2006**, the stated interest rate increased from 3.55% to 3.70%. It can be seen that the cost of credit figures stated on the Letter of Approval and the Agreement for Housing Loan (which accompanied the Loan Confirmation Letter) increased by over €1,000.00 in this seven month period. As such, this would have shown the extent to which the cost of credit could increase over a short period of time due to a slight (0.15%) increase in the interest rate.

Accordingly, I accept that the cost of credit communicated to the Complainant in the various loan documents was accurate as of the date of those documents, but I do not accept that this meant the cost of credit would remain at, or close to, the figures indicated. I have been provided with no evidence that the interest charged was penal or in any way unreasonable or unfair.

In terms of the actual rates of interest applied to the Complainant’s loan, I note from the documentation furnished by the Provider that the interest rate was 3.70% in **January 2006** and appears to have reached its highest point of 6.49% in **August 2011**.

By signing the Loan Offer, the Complainant accepted the term and conditions as set out in the Letter of Approval, the General Mortgage Loan Approval Conditions and the Mortgage Conditions. The Complainant further indicated that these terms and conditions had been explained to her by her solicitor.

I note that the means by which the Provider can vary the interest rate applicable to the Complainant’s loan are set out in the General Mortgage Loan Approval Conditions and the Mortgage Conditions. I also accept that the Provider has a commercial discretion in respect of adjustments to or variations in the interest rate applicable to the Complainant’s loan.

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The evidence indicates that the adjustments to or variations in the interest rate applied to the Complainant's loan were in accordance with the terms and conditions of the loan and within the Provider's commercial discretion.

Therefore, I am not satisfied that the interest rates applied to the Complainant's loan during its term were penal, unreasonable, unjust, oppressive or improperly discriminatory.

In her letter of **24 July 2019**, the Complainant says that, over the years, she complained to various staff members in respect of the interest rate applying to her loan but this was to no avail.

While the Complainant says she communicated her dissatisfaction in relation to the interest being charged to her loan to the Provider's staff members, I note that the Complainant has not provided any details beyond this. For instance, the Complainant has not provided the dates these complaints were made, the person(s) to whom they were made or whether her complaints were made orally or in writing. I also note that the Provider does not appear to have a record of any complaints being made by the Complainant in respect of the interest charged to her loan. While the Provider says that the Complainant, on occasion, queried the rate being applied to her loan, I do not accept that this necessarily means that a complaint was being made or that any such queries should have been treated as a formal complaint.

It appears from the evidence, in particular the letter of **12 November 2019**, that there may have been some engagement from the Provider's branch staff members in response to issues raised by the Complainant in respect of her loan and that the Complainant was dissatisfied with the responses received. However, I note that the Complainant has not provided any details of the various responses received or explained how these responses were unsatisfactory. In any event, while the Complainant may have been dissatisfied with the responses provided by the Provider's staff members, it does not necessarily follow that there was anything wrong with those responses.

I have no evidence to demonstrate that there were any failures or shortcomings on the part of the Provider/branch staff to provide satisfactory responses to matters raised by the Complainant regarding the interest being charged to her loan account.

I also note that when this issue was raised by the Complainant in her letter of **9 October 2019**, as part of its Final Response letter, the Provider apologised for the customer service issues experienced by the Complainant and offered a goodwill gesture in the amount of €250.00. Although this goodwill gesture was declined by the Complainant, I note from the Provider's Complaint Response that this offer remains available to the Complainant.

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I consider this goodwill gesture to be a reasonable sum of compensation for the dissatisfaction the Complainant may have experienced when she raised concerns regarding the interest charged to her loan account with the Provider's branch staff members.

For the reasons outlined in this Decision, I do not uphold this complaint.

Conclusion

My Decision pursuant to **Section 60(1)** of the **Financial Services and Pensions Ombudsman Act 2017**, is that this complaint is rejected.

The above Decision is legally binding on the parties, subject only to an appeal to the High Court not later than 35 days after the date of notification of this Decision.



**GER DEERING
FINANCIAL SERVICES AND PENSIONS OMBUDSMAN**

7 September 2021

Pursuant to **Section 62** of the **Financial Services and Pensions Ombudsman Act 2017**, the Financial Services and Pensions Ombudsman will publish legally binding decisions in relation to complaints concerning financial service providers in such a manner that—

- (a) ensures that—
 - (i) a complainant shall not be identified by name, address or otherwise,
 - (ii) a provider shall not be identified by name or address,and
- (b) ensures compliance with the Data Protection Regulation and the Data Protection Act 2018.