



<u>Decision Ref:</u>	2022-0150
<u>Sector:</u>	Banking
<u>Product / Service:</u>	Repayment Mortgage
<u>Conduct(s) complained of:</u>	Increase in interest rate
<u>Outcome:</u>	Upheld

LEGALLY BINDING DECISION OF THE FINANCIAL SERVICES AND PENSIONS OMBUDSMAN

This complaint concerns a mortgage account which the Complainant held with the Provider and the interest rates offered for that mortgage account.

The Complainant's Case

The Complainant submitted her complaint through a representative. She holds a mortgage with the Provider which she took out in **2009**. The Complainant submits that this mortgage had a Loan to value ("LTV") of 58% and initially a variable interest rate but that shortly thereafter, she opted for the Provider's "2 Year Fixed (PDH) 3.150%".

The Complainant states that the next time she had correspondence in relation to interest rates was on **9 June 2015** the Provider wrote to her, "*unprompted*", requesting whether she wished to select a new interest rate for her loan with a single option for a three-year fixed rate of 3.8% with an LTV>80% which the Complainant states she accepted, on the basis that she had no choice.

The Complainant submits that she received a further request to select an interest rate on **17 May 2018** and on this occasion she was offered more than one option. All of these options were based on an LTV of >81%-90% and the Complainant chose the one-year fixed rate of 3%.

Another letter was received from the Provider on **23 April 2019** again setting out her options and again all options were based on an LTV of >81%-90%. The Complainant submits that it was at this stage, she noticed that she was being offered an incorrect rate as her mortgage was and always had an LTV significantly lower than 80%. The Complainant submits that it was a change in the format of the offer, that brought the error to her attention.

The Complainant submits that she made a complaint to the Provider on **10 June 2019** and received a response from the Provider on **12 June 2019**. She says that she does not have a copy of the complaint as it *"may have been filed through an on-line complaint process."* The Complainant contends that the Provider *"summarily dismissed"* this complaint.

The Complainant asserts that the Provider reclassified the Complainant's loan as having an LTV>81% without consulting her. She further asserts that the Provider's requests to the Complainant in relation to interest rate selections are *"confusing and filled with jargon"* with no definitions clearly provided at the start of correspondence for *"consumer unfriendly"* terms such as 'LTV'. The Complainant asserts that the Provider did not adhere to Provision 4.1 of the **Consumer Protection Code 2012** (CPC) in its treatment of her.

The Provider's Case

The Provider accepts that the Complainant holds a mortgage with the Provider and that this was for the sum of €300,000.00 (three hundred thousand Euro) which drew down on **4 September 2009** with an LTV of 58%. The Provider states that at the time of drawing down, the account was on a variable rate applicable for accounts with an LTV of 50-80% and that until **16 June 2015** the account was never on an LTV specific rate.

The Provider states that the Complainant attended a local branch to *"discuss a switch in interest rates"* on **6 June 2015** though it states that it does not have a record of the conversation with the Complainant nor is the representative able to recall what was discussed. The Provider bases its assertion on the internal mail sent relating to the Complainant which was issued on the same day and stated:

"Can you please issue a MFA listing the 3 year fixed rate for the customer."

The Provider states that this would not have been sent unless the conversation with the Complainant on **6 June 2015** was about switching to a three-year fixed rate. The Provider then issued the letter dated the **9 June 2015** which it refers to as a *"Hopper letter"* and which it asserts was made at the request of the Complainant when she attended the local branch.

Upon receipt of the Complainant's acceptance, an amendment was made to the account on **16 June 2015** and the Provider submits that this was confirmed to the Complainant by way of a "*Product Switch Letter*" issued on the same date, which confirmed the new rate was a "*3 Year Fixed LTV>80%*". In relation to the complaint that the Complainant accepted this rate as it was the only option she was given and she "*had no choice*" the Provider states that its 'Hopper' letter does not state a number of "*different rates across a range of LTV bands*" and instead contains only one option due to the conversation had on the **6 June 2015** which it believes involved a request by the Complainant to move to a three-year fixed rate. The Provider relies upon the internal mail quoted above as evidence that the discussion had between the Complainant and the Representative, was to move to a three-year fixed rate.

The Provider states that upon adopting the rate in **June 2015**, this meant that the LTV of the account would be identified as being >80% thereafter. The Provider accepts that it has no evidence as to what was discussed with the Complainant at the meeting on **6 June 2015** and so it cannot confirm whether LTV rates were discussed at this meeting or whether it was made clear to the Complainant that choosing the rate which she did in **June 2015** would have the effect of fixing the LTV going forward as >80%.

The Provider accepts that the "*existing rate*" in **June 2015** was 58% and so options applicable to LTVs of <60% should have been issued to the Complainant in the letter of **9 June 2015** and it accepts that this was a "*failure*" on its part and that it did not act with "*due skill, care and diligence in the best interests of its customers*" as required in Provision 2.2 of CPC 2012.

For these failings the Provider has offered redress in the amount of €1,863.48 (one thousand, eight hundred and sixty-three Euro and forty-eight Cent). The Provider states that €1,363.48 (one thousand, three hundred and sixty-three Euro and forty-eight Cent) of this sum is the differential between the amounts paid by the Complainant and the amounts which the Complainant would have paid, had her account been correctly identified as having an LTV of <=60% on **9 June 2015** and the additional €500 (five hundred Euro) being further compensation for the "*inconvenience of ... not having the funds available*". This compensation was initially offered in a letter dated the **18 March 2021**, rejected by the Complainant, and the Provider has confirmed that it remains open for acceptance.

The Provider accepts that the letters of **17 May 2018** and **23 April 2019** were sent to the Complainant and refers to these letters as 'Product Review Notices'. It accepts that the rates offered in these letters were all for an LTV of >81%-90%. The Provider states that the rates within these letters were automatically offered based upon the existing rate product and not an LTV estimate on the Provider's system.

In relation to Provision 4.1 of the CPC, the Provider states that it is satisfied that it complied with its obligations under this provision, and in support of this it refers to inserts included within all annual mortgage loan account statements. The Provider states that these inserts *“provide clear and accurate advice, in an accessible manner, on fixed rate offerings for all LTV bands.... how to move to a new interest rate product, as well as defining what LTV means in a clear manner”*. It further states that it advertises its fixed rate offerings for all LTV bands on its website which provides clear and up to date information in clear and plain English.

The Provider accepts that a complaint was made on **10 June 2019**. It states that the complaint was made through the Complainant requesting, during a phone call with an Agent of the Provider, that a complaint be raised on her behalf in respect of lack of information regarding the potential rate options available for different LTV bands. The complaint was raised on the internal complaints database on **11 June 2019** and a **Final Response Letter** was issued to the Complainant by the Provider on **12 June 2019**.

Other than the accepted failing admitted above the Provider states that it acted fairly and professionally in its dealings with the Complainant in compliance with Provision 2.1 of the CPC, referring to how the issue of incorrect LTV bands was addressed immediately upon being called by the Complainant on **10 June 2019**.

The Complaint for Adjudication

The complaint is that in 2015 the Provider incorrectly classified the Complainant’s loan as having an LTV of >81% without consulting with the Complainant. The Complainant says that the Provider’s requests to customers regarding interest rate selections are confusing and filled with jargon. The Complainant further complains that the Provider did not properly investigate her complaint and summarily dismissed the initial complaint she made directly to the Provider on the **10 June 2019**.

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. 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.

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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 **30 March 2022**, outlining the preliminary determination of this office 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. Following the consideration of additional submissions from the parties, the final determination of this office is set out below.

I note that the Complainant asserts that the Provider incorrectly classified her mortgage of having an LTV of >81%. The Complainant's Mortgage was for €300,000.00 (Three Hundred Thousand Euro) on a property worth €518,000.00 (five hundred and eighteen thousand Euro) at the time and I note accordingly that the Loan to Value percentage at draw down was 58%. This figure is accepted by the Provider; and on its own submission it does not reassess a property's LTV without an up-to-date valuation, and so when the Complainant met the Provider's Representative on **6 June 2015** the LTV was **58%**. The letter sent on the **9 June 2015** provides as the only option the following:

Description	Rate	*Estimated Repayment	Standard
3 Year Fixed LTV >80%	3.800%	€1,674.10	

The Provider accepts that this letter should have instead set out the available fixed rates of interest for mortgages with an LTV of $\leq 60\%$. The Provider has no record of the meeting of the **6 June 2015** and so cannot say whether the Complainant was informed that her mortgage was being reclassified. Neither can it point to any records to explain how this error came about. The letter of the **9 June 2015** also failed to inform the Complainant of any reclassification.

I am therefore satisfied that the Provider incorrectly classified the Complainant's mortgage and failed to inform her of this reclassification at that time. This is accepted by the Provider which has offered a figure in compensation which it states is full redress for any overpaid interest due to this error. This figure is addressed below. I note that the error persisted until **10 June 2019** when the Complainant raised the issue during a phone call with the Provider whose representative corrected the error and re-classified the mortgage as having an LTV of $\leq 60\%$.

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The Provider has given no explanation as to how this error occurred and indicates that it has no evidence, other than the internal mail quoted above and the letter of the **9 June 2015** itself, as to how the wrong interest rates came to be offered to the Complainant.

The Complainant asserts that the Provider did not properly deal with the internal complaint made by the Complainant on **10 June 2019**. The Provider states that it dealt with the Complainant's complaint in a timely manner, replying within 2 days on **12 June 2019**.

I note that the complaint was raised by the Complainant during a phone call on **10 June 2019** between the Complainant and the Provider's Agent. The Complainant sets out her complaint at two stages during this call, the relevant extracts of which are transcribed as follows:

Agent: I mean I can certainly raise a complaint if you feel that way and we can have it looked at as to why you would have been offered these rates [Complainant] if you would like.

Complainant: Yeah I wouldn't mind somebody coming back to me as to why I haven't been shown the full spectrum of rates based on LTV given that, I think from the very beginning of my mortgage my Loan to Value was always less than 80% so I think it was misleading and I haven't been given the full information and it says nothing in the narrative about what the implication of the LTV is, it just has that description in the table so that information hasn't been properly explained.... I would like it to be raised and I would like this to be explained to me.

....

Agent: I will raise a complaint on your behalf if you would like me to go ahead and do that.

Complainant: Yeah, I would actually, just to be clear my issue is that I haven't been given the full information or the relevant information to my particular situation and neither has the LTV situation been explained properly and I wouldn't have been given that information last year or the year before... I actually haven't been sent the correct information for two years in a row

As can be noted from the transcript above, the Complainant raised a complaint that she had not been given the full/relevant information and also that the information was not "correct", and she previously set out in the conversation why it was not correct because "from the very beginning of my mortgage my Loan to Value was always less than 80%". She went on to make a complaint that the "LTV situation" had not been explained properly.

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The Provider's **Final Response Letter** dated the **12 June 2019** states that the complaint "*concerns the interest rate on your mortgage account*" and that "*The new lower fixed rates were issued to you on 10 June 2019, as a result of your call to our Customer Relationship Unit, and based on our systems LTV estimate at that point*".

The letter goes on to state:

"The Bank amended its valuation policy to make it easier for customers to avail of lower rates without the expense of a valuation. The Bank can now offer fixed rates based on an estimate of LTV, using the Central Statistics Office property price Index. I can confirm that this index currently estimates your LTV at 33% and so our lower (LTV <=60%) fixed rates are now available to you, subject to the terms and conditions of your current fixed rate.

...

In the circumstances while I do not underestimate the inconvenience the matter has caused to you, I am happy that the Bank acted appropriately in accordance with our Terms and Conditions."

There is no mention within this letter of the Complainant's complaint about the correctness of the information given to her in 2015, nor does the letter engage with the information provided by the Complainant that her LTV was lower than 80% from the very beginning of her mortgage. The letter gives the impression that the change to the Complainant's account on **10 June 2019**, was as a result of a change in the Provider's valuation policy, although the Provider has indicated in its submissions that the "*existing rate*" for the Complainant was always less than 60%. This was acknowledged by the Provider's Agent during the phone call with the Complainant on **10 June 2019** that the "*Loan to Value on the Account would be a lot less than [>80%] as far as I can see*".

I am therefore satisfied that this complaint response letter did not accurately reflect the Complainant's situation or identify the error which she raised during the phone call of **10 June 2019**. Upon more careful reconsideration, the Provider itself accepted the error and I am satisfied that the error should have been readily apparent because this mortgage has, for the entirety of its existence, had a Loan to Value rate of less than 60%. Although a timely reply to a consumer complaint is to be encouraged, I am not satisfied that the Provider acted reasonably in its initial investigation of this complaint, as it failed to address this issue which the Complainant had raised.

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The Complainant asserts that the Provider acted in contravention of Provision 4.1 of CPC in its dealings with her. In particular, in relation to the use of the acronym LTV without explanation. Provision 4.1 requires the following:

Chapter 4

“PROVISION OF INFORMATION

GENERAL REQUIREMENTS

- 4.1 A regulated entity must ensure that all information it provides to a consumer is clear, accurate, up to date, and written in plain English. Key information must be brought to the attention of the consumer. The method of presentation must not disguise, diminish or obscure important information.

The Provider asserts that it at all times acted in compliance with provision 4.1 CPC in its dealings with the Complainant. In relation to the term LTV, it relies upon inserts which it states, were provided to all customers, including the Complainant. The letters to the Complainant on **9 June 2015**, **17 May 2018**, and **23 April 2019** use the term LTV when setting out the interest rate options available to the Complainant with no explanation that this stands for “Loan to Value” or any explanation of what that means.

I note that the term ‘Loan to Value’ is used within all three of these documents, when describing what a “*Variable Loan to Value Rate*” means, though it does not include an explanation of the Loan to Value concept. The Complainant has stated that it was a “*change in the format of the offer*” which alerted her to the issue. It seems to me that the key difference relating to LTV and Loan to Value in 2019, is that the term “Loan to Value” appeared upon the first page, as opposed to the second page of the letter.

The inserts dated **2015** and **2017** include the term “*Loan to Value (LTV)*” and the inserts dated **2018** and **2019** primarily use the term “*Loan to Value*” with an asterisk leading to a footnote in which it states:

“Loan to Value (LTV) is the amount you owe under your mortgage loan divided by the current value of your property and expressed as a percentage”

In my opinion, the footnote then gives a helpful worked example to demonstrate how the percentage can be reached.

As it may determine the interest rate payable on a mortgage, in my opinion, Loan to Value is clearly key information which must be brought to the attention of a consumer. I take the view that the term "LTV", without explanation, has the effect of obscuring this key information and, in my opinion, its use in isolation, should be avoided.

I am satisfied however that Loan to Value is not an overly technical term, as it is in plain English and sufficiently conveys to a consumer that the interest rate is affected by the loan amount compared to the value of the property expressed as a percentage. I am further satisfied that the inclusion of the term Loan to Value, within a document, is sufficient to demonstrate its meaning as its appearance, without explanation, on the first page of the **23 April 2019** letter was sufficient to alert the Complainant.

It is clearly preferable that if the term LTV is to be used, the term "Loan to Value" would appear on the same page, to explain the acronym, but I am not satisfied that placing it on the second page in any way disguised, diminished, or obscured this information. Taken together with the inserts discussed above, I am satisfied that the Provider complied with Provision 4.1 CPC with regard to the concept of Loan to Value.

The Complainant states that the Provider should compensate her for the difference between the Standard Variable Rate offered between the two LTV Bands in **2019** and that this should be backdated to **2015**. She estimates this at amounting to €6,000.00 (six thousand Euro).

The Provider has submitted that the sum of €1,363.48 (one thousand, three hundred and sixty-three Euro and forty-eight Cent) is the differential between the amounts paid by the Complainant and the amounts which the Complainant would have paid, had her account been correctly identified as having an LTV of $\leq 60\%$ on **9 June 2015**.

The Complainant's valuation is based upon a rate differential of 0.6% between the Standard Variable Rate of 4.5% initially offered to the Complainant on **23 April 2019** based upon the incorrect LTV of $>80\%$ and the Standard Variable Rate of 3.9% offered by the Provider for the LTV band of $\leq 60\%$.

The Provider states that any loss suffered by the Complainant due to the error ran from **9 June 2015** and **18 June 2018** when the Complainant was on an interest rate of 3.8% when she should have been on an interest rate of 3.6%. Thereafter she was on a fixed rate of 3% which the Provider states was the rate on offer across all LTV bands.

Having reviewed the evidence, in particular the internal system records of the Provider and its submissions on the applicable rates for $LTV < 60\%$ I am satisfied the following rates are relevant:

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Year	Interest Rate Applied to Complainant's Account	Interest Rate available for LTV<60%
June 2015 – June 2016	3.8%	3.6%
June 2016 – June 2017	3.8%	3.6%
June 2017 – June 2018	3.8%	3.6%
June 2018 – June 2019	3.0%	3.0%
June 2019 – June 2020	2.9%	2.9%
June 2020 – June 2021	2.9%	2.9%

Having reviewed the evidence supplied by the parties I am satisfied that the Provider's calculation is an accurate reflection of the loss suffered by the Complainant. The Complainant was never on an interest rate of 4.5% during the relevant period, nor was the correct rate 3.9%. In my opinion, those rates cannot be the basis for compensation.

I am satisfied that between **9 June 2015** and **18 June 2018** the Complainant was incorrectly being charged an additional 0.2% interest, which resulted in a financial loss of **€1,363.48** (one thousand, three hundred and sixty-three Euro and forty-eight Cent).

The Complainant states that this error also led to an "*opportunity loss*" as she was prevented from seeking out a better interest rate elsewhere. I do not accept this and in my opinion, the Complainant was at all times free to seek out a better value interest rate elsewhere. I am not satisfied that the admitted error of the Provider, had any impact on her ability to do so.

In summary, the Provider has accepted that it was in error in **2015**, when it wrongly re-classified the Complainant's account as having a Loan to Value of >81%. This was an error which persisted until remedied on **9 June 2019** and I am satisfied that the Provider, through its Agent, acted promptly and effectively to remedy the error. However, I am not satisfied that the Provider acted reasonably in issuing its **Final Response Letter** as that letter reproduced the above error and failed to address the issues which had been raised by the Complainant.

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Having examined the evidence, it is of concern that following a visit to the branch which included a conversation with a staff member of the Provider, none of which was documented or recorded in any contemporaneous manner, a rate change option was sent to the Complainant which gave rise to a fundamental reclassification of the LTV applicable to the loan, without any explanation to her or internal note recorded by the Provider, all of which ultimately led to a situation where, when the Complainant made a complaint, no adequate explanation was available.

In my opinion, the Provider's conduct in 2015 was not to the standard which the Complainant was entitled to expect, and it was unreasonable within the meaning of **Section 60(2)(b)** of the **Financial Services and Pensions Ombudsman Act 2017**. I note that the Provider, when responding to this complaint on 20 May 2021, referred to its offer to the Complainant on **18 March 2021** when it had offered compensation of €1,363.48 to be applied to her mortgage account, in order to correct the rate differential between June 2015 – 2019 (in addition to a compensatory gesture of €500).

In my opinion, this rate differential recalculation of the mortgage account is long-since overdue and should be applied immediately by the Provider. In addition, I take the view that the Provider has a serious case to answer to the Complainant for the manner in which this error came about, and indeed the absence of any explanation in that regard.

Since the preliminary decision of this Office was issued in March 2022, the Complainant has made further submissions that the Provider "**recklessly misled the Complainant**". Although I accept that an error occurred which has given rise to this complaint, I do not accept that the Provider acted recklessly in its interactions with the Complainant.

The Complainant also contends that the Provider has "**breached Data Protection Law and CPC**". In that regard the provisions of the CPC are addressed above, but Data Protection breaches, however, are not a matter for this Office and should instead be referred directly to the Data Protection Commission.

I accept the Complainant's recent observation that in **Danske V FSPO 2021** the High Court recognised "**The interest is a very significant portion of the money the complainants will repay over 30 years.**" Whilst noting this comment from the Court, it does not lead me to accept the Complainant's contention that

"When the Provider changed their approach to pricing, they should have clearly communicated this when they were offering new rates to the consumer and not relied upon putting inserts into statements, etc."

In my opinion the statement inserts were not an inappropriate method of drawing the Complainant's attention to the contents.

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I am conscious of the Complainant's recent submission that:

"Furthermore, the Provider has not recognised that the complaint was first filed on the 10th June 2019 and resolved by April 2022, a period of 34 months, most of which we feel was caused by the bank only properly investigating the complaint after it was filed with the FSPO, wearing down the customer plus making side offers while the official processes were in motion."

In light of the above behaviour, we now seek a compensation amount that reflects the misconduct of the Provider and ensures that they look at their processes to ensure that their approach to complaints is improved and the CPC is adhered to.

*We would be of the view, that in most similar cases, the customer would not continue with such a complaint given the responses received and the dominant and unfair position of the Provider and as a result, **the level of compensation should be more punitive** to ensure that such behaviour is corrected and would go as far as to say that the Provider's misleading responses to this customer and admittances of breaching CPC and Data Protection should be reported to the Central Bank.*

*In conclusion, we respectfully request that you award this complainant the sum of **€6,000 (in addition to the interest rate amendment) to cover the stressful position of conducting this complaint over nearly 3 years.** We also ask that you instruct the Provider to apologise in writing to the complainant for their misconduct in this matter.*

[my underlining for emphasis]

It is important for the Complainant to understand that when a complaint is upheld by the FSPO, any direction by this Office for compensation, must be made pursuant to **Section 60(4)** of the **Financial Services and Pensions Ombudsman Act 2017**, which prescribes that the Ombudsman may direct the financial service provider to do one or more of the following,

(d) pay an amount of compensation to the complainant for any loss, expense or inconvenience sustained by the complainant as a result of the conduct complained of;

[my underlining for emphasis]

The FSPO has no power to make a direction on a "*punitive*" basis, and it would be entirely inappropriate of this Office to do so.

In this instance, I am conscious that the Provider has long since accepted that it was in error in **2015**, when it wrongly re-classified the Complainant's account as having a Loan to Value of >81%. This was an error which persisted over a period of years, but once discovered, it was remedied on **9 June 2019**, in the sense that the rate was corrected, more than a year before the Complainant elected to make a complaint to this Office.

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I can well understand why the Complainant found it necessary to pursue a formal complaint, and it remains a mystery to me as to why the Provider, did not reimburse the Complainant's account the overcharged amount, at the time when the error was noted. I am conscious that some two years later, the Provider's letter of **18 March 2021** offered

"... compensation of €1363.48 to be applied to your mortgage account [number redacted] being the rate differential between June 2015 -2019. As a gesture of goodwill and by way of apology for our oversight in failing to provide you with a comprehensive response, the [Provider] would like to offer you an additional gesture of €500.00 in full and final settlement of your complaint."

As indicated above, and in my preliminary decision in this matter, this rate differential recalculation of the mortgage account is long-since overdue and, in my opinion, it ought to have been recalculated immediately by the Provider when the error came to light, whatever about any additional compensation under consideration. It is for this reason that I have directed an additional payment by the Provider, way of compensation for the Complainant's inconvenience, which I have increased since my preliminary decision of 30 March 2022, on the strength of the Complainant's submissions, and in recognition of the significant period during which the Provider's primary error could have been redressed but was not.

Accordingly, I consider it appropriate to uphold this complaint and to direct the Provider to rectify the conduct complained of and, in addition, to make the compensatory payment specified below, to the Complainant, in order to conclude.

Conclusion

- My Decision pursuant to **Section 60(1)** of the **Financial Services and Pensions Ombudsman Act 2017**, is that this complaint is upheld, on the grounds prescribed in **Section 60(2)(b)**.
- Pursuant to **Section 60(4)(a)** of the **Financial Services and Pensions Ombudsman Act 2017**, I direct the Respondent Provider to rectify the conduct complained of by recalculating the mortgage balance by reference to the rate differential between June 2015 – 2019 (at a value of €1,363.48).
- Pursuant to **Section 60(4)(d)** of the **Financial Services and Pensions Ombudsman Act 2017**, I direct the Respondent Provider to make a compensatory payment to the Complainant in the sum of **€2,250**, to an account of the Complainant's choosing, within a period of 35 days of the nomination of account details by the Complainant to the Provider.

- I also direct pursuant to **Section 60(6)** that interest is to be paid by the Provider on the said compensatory payment of **€2,250**, at the rate referred to in **Section 22** of the **Courts Act 1981**, if the amount is not paid to the said account, within that period.
- The Provider is also required to comply with **Section 60(8)(b)** of the **Financial Services and Pensions Ombudsman Act 2017**.

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.



MARYROSE MCGOVERN
Financial Services and Pensions Ombudsman (Acting)

28 April 2022

PUBLICATION

Complaints about the conduct of financial service providers

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.

Complaints about the conduct of pension providers

Pursuant to *Section 62* of the *Financial Services and Pensions Ombudsman Act 2017*, the Financial Services and Pensions Ombudsman will **publish case studies** in relation to complaints concerning pension 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.