



<u>Decision Ref:</u>	2022-0317
<u>Sector:</u>	Banking
<u>Product / Service:</u>	Tracker Mortgage
<u>Conduct(s) complained of:</u>	Failure to offer a tracker rate throughout the life of the mortgage
<u>Outcome:</u>	Rejected

LEGALLY BINDING DECISION
OF THE FINANCIAL SERVICES AND PENSIONS OMBUDSMAN

Background

This complaint relates to a mortgage loan account held by the Complainants with the Provider. The mortgage loan which is the subject of this complaint is secured on the Complainants' principal private residence.

The loan amount was €159,900.00 and the term of the loan was 17 years. The **Letter of Approval** dated **02 January 2003** outlines that the interest rate applicable to the loan was a variable interest rate for the term of the loan.

The Complainants' Case

The Complainants outline that they drew down mortgage loan account ending **0403** in **2003**. The Complainants submit that they received a letter from the Provider on **27 November 2006** enclosing a rate options form which detailed the interest rate options available for the mortgage loan account, which included a tracker interest rate option of "4.5% / 4.6%".

The Complainants submit that their "*contemporaneous notes that [they] made of [their] call to the [Provider] on 24/10/2007*" state that they were on a tracker interest rate of

4.85%. The Complainants submit that the Provider states that *“the staff member ticked the call of 24 October as relating to a “tracker switcher”*”. The Complainants contend that this *“seems to refer to a customer who had switched to a tracker rate”*, which the Complainants state that they *“understood [they] had”* done. The Complainants contend that a tracker interest rate is *“by definition, a “Variable Rate Home Loan”...changing in line with ECB rates”*.

The Complainants submit that the Provider invited them to attend a *“Mortgage Review”* meeting by way of letter dated **25 September 2008**. The Complainants outline that they subsequently attended a meeting on **10 November 2008**. During that meeting, the Complainants state that they informed the Provider that they were considering changing their mortgage to another lender to obtain a better interest rate. The Complainants submit that the Provider told them that if they remained with the Provider, their mortgage loan account would be moved to a tracker interest rate. The Complainants detail that they *“were told that there were two Tracker based rates at that point – 4.44% and 4.94”*. The Complainants refer to details of this meeting which they recorded on the letter dated **25 September 2008**.

The Complainants submit that they agreed to the proposal during the meeting and subsequently had a telephone call with the Provider in **January 2009**, during which they were *“assured that [they] were now on the lowest Tracker rate”*. The Complainants submit that their mortgage loan account statement for **2008** *“shows a reduction in the rate of interest to 4.94% in November and 4.44% in December, in line with what [they] were told in [their] meeting with [the Provider]”*.

The Complainants state that it was explained at their meeting with the Provider that *“Tracker mortgages for equity release loans could not access the lower of two rates available (i.e. two alternative differentials from the ECB rates)”*. The Complainants submit that at no time during their meeting with the Provider, or during any subsequent telephone call was it *“explained”* to them that tracker interest rates were not available on equity release loans.

The Complainants submit that if they *“now look at the mortgage account on-line, it says “Mortgage type HOME LOAN – Standard Variable Rate”*”. The Complainants query the point at which they were *“moved off the Trakker (sic) mortgage”*. The Complainants assert that if their mortgage loan account had remained on a tracker interest rate, the mortgage loan would have been paid off by now.

The Complainants are seeking the following:

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- a) Reduction of the mortgage balance to reflect what they should have paid on the tracker interest rate; and
- b) Compensation for loss of use of funds.

The Provider's Case

The Provider notes that the Complainants signed an application for credit for an equity release variable rate secured personal loan in the sum of €159,900.00 on **02 January 2003**. The Provider outlines that the expression "*Equity Release Secured Personal Loan*" is "*used to describe a personal loan secured by a mortgage property previously mortgaged to the [Provider] which is the security for a subsequent 'Equity Release' loan*".

The Provider submits that it issued a Letter of Approval to the Complainants on **02 January 2003**. The Provider details that the Letter of Approval provided for a loan in the sum of €159,900.00 repayable over a term of 17 years, on a variable interest rate of 4.20%. The Provider states that the Complainants subsequently accepted this offer and drew down the mortgage loan on **15 January 2003**.

The Provider submits that the Complainants were placed on an equity release variable rate secured personal loan in **2003**, "*because they applied for such a loan and, following the [Provider's] assessment of their application, the [Provider] decided to offer them an Equity Release loan which they subsequently accepted*". The Provider submits that it did not offer tracker interest rates on new mortgage loans at the time the Complainants took out this loan. The Provider details that, upon introducing tracker interest rates in **2004**, it decided not to offer tracker interest rates on equity release loans.

The Provider submits that a letter issued to the Complainants on **27 November 2006**, which was part of a marketing campaign which took place in **late November/December 2006**, in relation to interest rate options. The Provider notes that a letter "*was issued to certain mortgage loan customers of the [Provider] whose accounts had a standard variable rate of interest when the letter issued*". The Provider details that this letter offered customers the option of changing the interest rate applying to their loan from a standard variable rate of interest to a tracker interest rate or a fixed interest rate, which "*was available for a limited period*" until **15 December 2006**.

The Provider outlines that the Complainants loan was an equity release loan "*to which a standard variable rate applied at the time of the issuing of the marketing letter dated 27 November 2006*". The Provider outlines that there "*is no record*" of the Complainants having returned a completed rate options form to the Provider in or around **December**

2006 and it *“appears that they retained the original letter dated 27 November 2006 and the form which was attached to it”*.

The Provider asserts that it did not change the interest rate on the Complainants' mortgage loan account ending **0403** *“at this time in response to any request from the Complainants”*. The Provider explains that a general variable interest rate increase of 0.25% was applied to the mortgage loan account on **20 December 2006**.

The Provider submits that during a telephone call between the First Complainant and the Provider on **19 October 2007**, *“it was explained to the Complainant that it was not possible to switch the account to a tracker rate as it was an equity release loan”*. The Provider refers to an internal record in relation to the discussion with the First Complainant in that regard. The Provider details that it *“approved the proposed reduction of the variable rate”* which was applied to the mortgage loan account on **23 October 2007**. The Provider asserts that *“[d]ue to a number of constraints, including the passage of time and technical limitations”* of its historic telephone recording system, which is no longer in use, it is *“not in a position to locate any relevant telephone call recording of October 2007”*.

The Provider submits that the First Complainant contacted the Provider on **24 October 2007** to again request a tracker rate. The Provider states that the Provider's employee ticked the telephone record as *“tracker switcher”*. The Provider states that it confirmed the interest rate change in a letter to the Complainants dated **25 October 2007** and the reverse side of that letter provided an explanation of the interest rate types.

The Provider submits that it does not dispute that the Complainants may have attended a mortgage review meeting in **2008** however it states that there is no evidence of such a meeting having occurred. The Provider notes that an interest rate of 4.44% was applied to the Complainants' mortgage loan account on **05 December 2008** as *“part of the general changes in the [Provider's] equity release variable rates”*.

In relation to the Complainants' submission that the Provider confirmed that a tracker interest rate had been applied to their mortgage loan account during a telephone call in **January 2009**, the Provider states that *“[d]ue to a number of constraints, including the passage of time and technical limitations”* of the Provider's historic telephone recording system which is no longer in use, it is *“not in a position to locate any existing recording of a call that may have taken place”* between the Provider and the Complainants in **January 2009**.

The Provider further submits that it is satisfied that its communications with the Complainants in relation to the interest rate applicable to their mortgage loan account between **2006** and **2009** *“were sufficiently clear and transparent”*.

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The Provider states that the Complainants' mortgage loan account ending **0403** "*has never at any time had a tracker rate of interest*". The Provider outlines that the "*only interest rate switch made manually by the [Provider] was the switch in October 2007 when the Complainant obtained a reduced variable rate*". The Provider submits that all other interest rate changes made to the account "*were automatic rate changes based on the general movement of the [Provider's] variable rates from time to time*".

The Provider notes that in its final response letter dated **19 February 2018**, it stated that tracker interest rates had never been offered on equity release products since their launch in **2004**. The Provider explains that it did not take into account the aforementioned marketing campaign of **2006** when it made this statement. The Provider submits that "*in recognition of this service issue*", it would like to offer the Complainants a goodwill gesture in the amount of €500.00 "*for any confusion this may have caused*".

The Complaint for Adjudication

The complaint for adjudication is that at some point after **2008** the Complainants' mortgage loan account appears to have been switched from the tracker interest rate to the standard variable rate without the Complainants' knowledge or consent.

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 Complainants were 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.

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A Preliminary Decision was issued to the parties on **18 August 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.

In the absence of additional submissions from the parties, within the period permitted, the final determination of this office is set out below.

In order to determine this complaint, it is necessary to review and set out the relevant provisions of the Complainants' mortgage loan documentation. It is also necessary to set out the details of certain interactions between the Provider and the Complainants between **2003** and **2009**.

The Complainants completed an **Application for Credit** dated **02 January 2003**, which detailed that the Complainants wished to apply for an "Equity Release Variable Rate Secured Personal Loan" in the sum of €159,900.00 repayable over a term of 17 years. The "Purchase price/Value of property" is listed as €240,000.00

The Provider subsequently issued a **Letter of Approval** to the Complainants dated **02 January 2003**, which details as follows:

"...

<i>Loan Type</i>	<i>Equity Release Variable Rate Secured Personal Loan</i>
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<i>Purchase Price / Estimated Value :</i>	<i>EUR 240,000.00</i>
<i>Loan Amount :</i>	<i>EUR 159,900.00</i>
<i>Interest Rate :</i>	<i>4.20%</i>
<i>Term :</i>	<i>17 year(s)</i>

...

IMPORTANT INFORMATION AS AT

02.01.2003

<i>1. Amount of credit advanced</i>	<i>EUR 159,900.00</i>
<i>2. Period of Agreement</i>	<i>17 years(s)</i>
<i>3. Number of Repayment Instalments</i>	<i>204</i>
<i>4. Amount of each Instalment</i>	<i>EUR 1,097.98</i>

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5. *Total Amount Repayable*

EUR 223,988.70

...”

The mortgaged property the subject of the mortgage loan was the Complainants’ principal private dwelling house which was the subject of an earlier mortgage between the Complainants and the Provider.

The **Letter of Approval** also provides as follows under the **Consumer Credit Act 1995** notices:

“...

VARIABLE RATE LOANS

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

The **Special Conditions** of the **Letter of Approval** provide as follows:

“C. PLEASE NOTE THE EQUITY RELEASE LOAN CONDITIONS CONTAINED IN THE GENERAL MORTGAGE LOAN APPROVAL CONDITIONS.

...

E. THE LOAN WILL BE ADVANCED BY WAY OF LOAN CHEQUE WHICH MAY BE COLLECTED BY THE APPLICANT(S) AT THE BRANCH THROUGH WHICH THE LOAN WAS SUBMITTED AS TO EUR21,100.00 AND BY WAY OF TRANSFER TO A [PROVIDER] HOLDING ACCOUNT IN THE APPLICANT(S) NAMES AS TO EUR138,800.00.

F. THAT THE TOTAL LOAN FACILITIES WITH [THE PROVIDER] [account ending 3102 and account ending 1216] BE DISCHARGED FROM THE PROCEEDS OF THIS ADVANCE.”

The existing loan facilities held by the Complainants with the Provider were required to be redeemed from the proceeds of the new loan offered. The proceeds of the new loan were to be furnished to the Complainants by way of a loan cheque of €21,100.00 and a holding account in an amount of €138,000.00 in the Complainants’ names.

General Condition 11 of the **General Mortgage Loan Approval Conditions** outlines the **Conditions relating to “[Name of Product]” Equity Release Loans**. There was no specific condition in the **Conditions relating to “[Name of Product]” Equity Release Loans** in relation to the interest rate applicable to the loan.

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The **General Mortgage Loan Approval Conditions** also provide as follows:

“ ...

IF THE LOAN IS A VARIABLE RATE LOAN THE FOLLOWING APPLIES:

**“THE PAYMENT RATES ON THIS HOUSING LOAN MAY BE
ADJUSTED BY THE LENDER FROM TIME TO TIME”**

...”

The **Letter of Approval** was accepted and signed by the Complainants on **03 January 2003**, on the following terms:

“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’s] Mortgage Conditions.*

copies of the above which I/we have received”

There is also a handwritten note adjacent to *“i. Letter of Approval”* stating *“dated Jan 2, 2003 wherein the correct account no. for our existing mortgage should be [account ending 1216].*

The **mortgage loan account statements** that have been submitted in evidence in relation to mortgage loan account ending **0403** show that the mortgage loan was drawn down on **15 January 2003**.

It is clear that the **Letter of Approval** envisaged an equity release variable rate to apply for the term of the loan. The variable interest rate made no reference to varying in accordance with variations in the ECB refinancing rate, rather the nature of variable rate appears to be one which could be adjusted by the Provider. There is no reference whatsoever to a tracker interest rate comprising an ECB rate and an interest rate margin, being applicable to the equity release loan.

In order for the Complainants to have a contractual right to a tracker interest rate, that right would need to be specifically provided for in the Complainants’ mortgage loan documentation. However, no such right was set out in writing in the **Letter of Approval** dated **02 January 2003**, which governs the Complainants’ mortgage loan agreement with the Provider.

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In any event, tracker interest rates were not available as part of the Provider's mortgage product offering in **2003** when the Complainants applied for their mortgage loan. The Provider introduced tracker interest rate options as part of its suite of products in **early 2004**.

The Provider issued a letter to the Complainants dated **27 November 2006**, which outlines as follows:

"Dear [Complainants]

We are all aware how recent increases in interest rates can affect mortgage repayments. As [the Provider's] customer we would recommend that you review your mortgage options regularly. Many of our customers choose a fixed-rate or tracker mortgage as alternatives to the standard variable rate.

Fixed Rate Mortgage. *A competitive rate that gives you peace of mind for 2, 3, or even 5 years!*

A fixed rate mortgage lets you plan your finances without any surprise increases in interest rates. If you switch to a fixed rate before 15th December, you will not have to pay the €100 fee for transferring from a variable to a fixed rate. Here's just some of the features of our fixed rate mortgages:

- *Fixed rate of 4.85% (APR 4.8%) for 2, 3 or 5 years.*

...

Tracker Mortgage *Reduce payments and start saving money!*

Alternatively, if you want to reduce your payments now, our tracker mortgage may be the right option for you.

- *You can reduce your repayments. Your standard variable rate mortgage interest rate is currently 4.6% (APR 4.7%). The tracker rate for your loan account is currently 4.5% (APR 4.6%).*
- *Our tracker mortgage tracks the European Central Bank rate and guarantees that your interest rate will never be more than 1.25% above the European Central Bank rate.*
- *This is a variable rate mortgage, so your monthly repayment will go up or down as the European Central Bank rate changes.*

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...

If you do not return the application form, your mortgage will remain on the standard variable rate until you ask us in writing to change your rate. To take advantage of these competitive rates, your need to complete the enclosed application form and return it to us in the pre-paid envelope by 15th December."

The Complainants' mortgage loan was on a standard variable interest rate when the Provider issued the letter dated **27 November 2006**. By way of letter dated **27 November 2006**, the Provider invited the Complainants to apply for a fixed interest rate or a tracker interest rate in respect of their mortgage loan. If the Complainants wished to apply for any of those interest rates, the Complainants were required to complete and return the requisite application form by **15 December 2006**.

This Office has not been provided with any evidence to suggest that the Complainants completed and returned the relevant application form at the time. Further, the Complainants do not suggest in their evidence that they completed the form at that time.

The Provider has furnished in evidence a copy of any available **internal records** in relation to the telephone calls between the Provider and the Complainants in **2007**. The note of a telephone call between the Provider and First Complainant on **19 October 2007** states as follows:

"[First Complainant] was reviewing his rate and wanted a tracker, it's a top up so I reduced it by .5%"

The **internal records** include a further record of a telephone call which took place on **19 October 2007**, which details as follows:

"[Complainant] asking for the 4.8% tracker, but I explained to him that it wasn't available and we looked to reduce the rate".

The **mortgage loan account statements** that have been submitted in evidence indicate that the variable interest rate applicable to the Complainants' mortgage loan account reduced from 5.35% to 4.85% on **23 October 2007**.

The **internal records** from the telephone conversation between the Provider and the First Complainant on **19 October 2007** make it clear that the Complainants were informed that tracker interest rates were not available in respect of their mortgage loan account, and the Provider instead agreed to reduce their variable interest rate by 0.5%.

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The Provider has also submitted in evidence an **internal record** in relation to a telephone call on **24 October 2007**, which details as follows:

“Had been looking at competitors last year, and thinking of moving, informed that he is on best rate possible and will stay”.

The Complainants are of the view that their mortgage loan account was on a tracker interest rate in **2007** and this is evidenced by a telephone call they had with the Provider on **24 October 2007**. The Complainants have retained a note of their call with the Provider, which details as follows:

“Underatnds (sic) that we are not happy with our mortgage rate and are looking around. We are on Trakker (sic) rate of 4.85. Lowest trakker (sic) rate they do is 4.8. That isn’t available on equity release loans, but they are hoping it will be in the new year.”

With regard to recordings of its telephone calls with the Complainants at this time, the Provider submits that it is unable to provide the telephone call recordings due to the historical telephone recording system which was in use. The Provider explains that this system was in place for quality and training purposes and has limited searching capacity for the current purposes.

This Office has also been furnished with an internal email exchange between two employees of the Provider, which appears to seek approval for a rate reduction on the Complainants’ mortgage loan, with the approval being granted on the same date **19 October 2007**.

In any event, having considered the **internal records** of the telephone calls from **19 October 2007** and **24 October 2007**, together with the Complainants’ note of their call on **24 October 2007**, it is clear that the Provider informed the Complainants that a tracker interest rate was not available in respect of their mortgage loan and instead the Provider agreed to reduce the variable interest rate applying to their mortgage loan account by 0.5%.

While this Office acknowledges that the Complainants’ record of the telephone call on **24 October 2007** states that the Complainants were on a tracker interest rate at this time, this would appear to be incorrect as the documentation submitted in evidence shows that the Complainants were on a variable interest rate at this time. It is clear from the **Letter of Approval** that the interest rate applicable to the Complainants’ mortgage loan was a variable interest rate. The terms and conditions of the **Letter of Approval** did not provide

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any entitlement to a tracker interest rate at any stage during the term of the mortgage loan. Further, this Office has not been furnished with any documentary evidence to suggest that the Complainants applied to switch the applicable interest rate on their mortgage loan to a tracker interest rate at any time from the date of inception up until **October 2007**. The mortgage loan account statements indicate that the Complainants mortgage loan account was on a variable interest rate of 5.35% at this time and this variable interest rate was reduced by 0.5% on **23 October 2007**, on foot of the telephone calls between the Provider and the First Complainant. Therefore, the Complainants' mortgage loan account was not on a tracker interest rate when the Complainants sought a tracker interest rate of 4.85% to be applied during the telephone call on **19 October 2007**.

The Provider issued a letter to the Complainants dated **25 October 2007**, which states as follows:

"Dear [Complainants],

The following outlines the details of your loan which have been put in place based on the information you provided in our discussion, regarding your personal circumstances, financial needs and plans.

Mortgage details

You have instructed us to change your mortgage based on your needs and circumstances which is in line with our lending policy. Your loan details are as follows:

- *Product Type* *Variable Rate Home Loan*
- *Term remaining:* *147 Months*
- *Due date:* *15/11/2007*
- *New repayment:* *€1,131.72*
- ...
- *Interest rate:* *4.85%*

Please review the information in this letter and ensure the mortgage details meet your requirements and wishes, given our discussion and the information you provided. You should take the necessary time to consider and query any information provided to you in relation to your loan. If you have chosen a fixed interest rate loan and feel your personal circumstances may potentially change soon, then a fixed interest rate loan term may not be the best option for you and you should contact your branch to discuss."

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The Provider states that the reverse side of the letter dated **25 October 2007**, contained an explanation as to the nature of the variable interest rate applicable to the Complainants' mortgage loan account. The Complainants, by contrast, state the reverse side of the letter was blank. In circumstances where the Complainants' mortgage loan account was never on a tracker interest rate, it is clear that the nature of the variable interest rate applicable to the Complainants' mortgage loan account was not one that was linked in any way to the ECB refinancing rate, rather it could be varied by the Provider from time to time.

The Complainants in their submissions refer to a mortgage review meeting which they state took place in **November 2008**. The Provider submits that it has no record of a meeting with the Complainants at that time. The Complainants appear to be of the view that they were informed at that meeting that their mortgage loan account would be moved to a tracker interest rate. The Complainants refer to their handwritten note on a letter that issued from the Provider dated **25 September 2008**, which invited the Complainants to attend a mortgage review meeting. This handwritten note states the following:

"10/11/8

Now 4.94% will go to 4.44%

Lowest rate anyone will get 4.43% after decrease".

While the Complainants are of the view that they were informed that their mortgage loan account would be moved to a tracker interest rate, there is no evidence to support this contention.

The Provider has furnished a copy of its **Lending Interest Rates** effective from **December 2008**. The **Lending Interest Rates** document shows that the Provider only offered fixed interest rates and variable interest rates in respect of equity release loans in **2008**. The **mortgage loan account statements** which have been submitted in evidence indicate that the variable interest rate reduced from 4.94% to 4.44% on **05 December 2008**. The Provider explains that the rate change was part of the general changes in the Provider's equity release variable interest rates at the time.

Having carefully considered the parties' submissions and documentary evidence, it is clear to me that the Complainants' mortgage loan account was never on a tracker interest rate. The **Letter of Approval** dated **02 January 2003** provided for an equity release loan with a variable interest rate to apply for the term of the loan. The nature of the variable interest rate was not a tracker interest rate. The Complainants accepted the **Letter of Approval** on **03 January 2003**, thereby confirming that they accepted the terms and conditions of the

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Letter of Approval to include the nature of the mortgage loan and the applicable variable interest rate.

The Provider only commenced offering tracker interest rates in **2004**, after the Complainants drew down their mortgage loan with the Provider. The Provider however invited the Complainants to apply for a fixed interest rate or a tracker interest rate in respect of their loan in **November 2006**. This offer was only available for a limited time. In order for a tracker interest rate to have been applied to the Complainants' mortgage loan account in **2006**, the Complainants were required to complete an application form and both parties would have had to agree to amend the terms and conditions of the Complainants' mortgage loan. The Complainants did not pursue any application for an alternative interest rate at that time and the mortgage loan account remained on a variable interest rate. As such, there is no evidence to support the Complainants' view that they were on a tracker interest rate or indeed that there was an expectation that their mortgage loan account would be switched to a tracker interest rate in the future. It was not until **October 2007**, that the Complainants contacted the Provider to query their interest rate options at which time they were informed that tracker interest rates were not available on equity release products. The Provider however agreed to reduce the applicable variable interest rate.

The Complainants are of the view that they were moved off a tracker interest rate by the Provider without their consent, at some point after **2008**. However, in circumstances where the Complainants' mortgage loan account was never on a tracker interest rate, it was not possible for the Provider to remove a tracker interest rate without their consent given such a rate was never applied to the mortgage loan account

In its formal response to this Office dated **06 July 2020**, the Provider made a goodwill gesture to the Complainants in the sum of €500.00 in respect of what the Provider has termed as a "service issue" contained in the Provider's **Final Response Letter** dated **19 February 2018**, regarding its past interest rate offerings. It is understood that this goodwill gesture offer is still available, and this Office is of the view that this offer is a reasonable attempt to resolve the error on the part of the Provider.

For the reasons outlined above, 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.

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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.

Jacqueline O'Malley

JACQUELINE O'MALLEY
HEAD OF LEGAL SERVICES

9 September 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.

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