



<u>Decision Ref:</u>	2020-0028
<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 is secured on the Complainants' private dwelling house.

The loan amount was €90,000 and the term was 25 years. The Letter of Approval which was signed on **01 June 2002** outlined the Loan Type as "*Variable Rate Home Loan*".

The Complainants' Case

The Complainants accepted and signed the Provider's loan offer on **1 June 2002** and the mortgage loan account was drawn down on **24 June 2002**. The interest rate applicable at draw down was a discounted variable rate of 3.70%, which represented a 1% discount on the Provider's standard variable rate.

The Complainants submit that the Provider wrote to them on **30 May 2008** to outline that the rate option on the mortgage "*would be automatically defaulted to a tracker variable rate with the option of changing to fixed rates provided.*" The Complainants state that they opted to fix the rate on the mortgage loan account for a two year period, "*given the uncertainty of the fluctuating markets*". The Complainants outline that they completed the

options letter on **18 June 2008** and that the options letter did not contain any detail about considering the options carefully before making their rate selection. The Complainants received a letter on **24 June 2008**, which detailed that the loan account “*had been switched from a tracker rate to a fixed rate.*” The Complainants state that a second options letter was received by them on **24 June 2008**. The Complainants submit that this letter stated that if the Provider did not receive a written instruction in relation to the rate, the mortgage would revert to a LTV variable rate. The Complainants outline that this “*contradicts*” the letter received on **30 May 2008**.

The Complainants state that they never received a flyer from the Provider about the withdrawal of tracker interest rates in **May 2008**, and had they received it they would have “*dismissed it*” as their mortgage loan was a variable rate mortgage and the information was unrelated to their mortgage.

The Complainants outline that the Provider furnished the Complainants with inadequate information when they opted to convert the mortgage loan account from a tracker rate to a fixed rate in **June 2008**. The Complainants submit the following:

“At no time was it explained to me that I would lose my tracker variable rate following this 2 year fixed rate. If I had been given the full information I would certainly have not chosen the option of the fixed 2 year rate.”

In **June 2010** when the two year fixed rate matured, the Complainants submit that they were not afforded the option of reverting to the previously held tracker interest rate. The Complainants assert they were advised by the Provider that tracker interest rates were no longer available and consequently, their mortgage loan account switched to the Provider’s standard variable rate.

The Complainants are seeking that the Provider revert their mortgage loan account to a tracker interest rate applicable from June 2010.

The Provider’s Case

The Provider submits that following a loan application process, the Provider issued a Letter of Approval to the Complainants on **13 May 2002** for a Variable Rate Home Loan in the amount of €90,000 at a rate of 3.70%. The repayment term was 20 years.

The Provider outlines that the loan was drawn down on the **24 June 2002**. The initial rate of interest was a one year discounted variable home loan rate which was 1% below the Provider’s standard variable rate. The Provider states that the Letter of Approval did not contain an entitlement for a tracker rate of interest to be offered at any stage during the

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term of the mortgage loan. The Provider submits that it did not begin offering tracker mortgage products until **January 2004**.

The Provider submits that the Complainants contacted the Provider in **2006** regarding interest rate options. The Provider sent an options letter and form to the Complainants on **8 March 2006** with a list of the interest rates then available. The Provider states it received a completed options form from the Complainants signed and dated **16 June 2006**, where the Complainants selected a 2 year fixed rate of 4.65%. The Provider changed the interest rate on the Complainants' mortgage loan account as per their request on **24 June 2006**.

The Provider states that approximately 20 days before the expiry of the Complainants' 2 year fixed rate on **20 June 2008**, the Provider issued the Complainants an options letter and form which outlined the rate options available at the time. One of the options listed on the options letter was a tracker variable rate of ECB + 1.25%. The Provider submits that the letter explained that *"in the absence of selection of a rate by the Complainants by 21st June 2008, the rate of interest which would be applied to the account on that date would be this tracker variable"*. The Provider outlines that the letter also included a flyer that contained a warning with respect to tracker interest rates.

The Provider outlines that from **mid-2006** to **mid-2009** the Provider offered a tracker interest rate as one of its options listed in rate options letters issued to customers. The Provider states that a tracker interest rate was one of the options that was offered *"irrespective of whether or not a customer had a contractual entitlement to be offered a tracker interest rate"* and the tracker interest rate was the default rate which would apply in the absence of a rate selection by a customer from **mid-2006** to **mid-2009**.

The Provider outlines that as it didn't receive a response to the interest rate options form that it issued to the Complainants, the mortgage loan was defaulted to a tracker rate of 5.25% (ECB + 1.25%) on **21 June 2008**. The Provider states it then received an options form from the Complainants on **24 June 2008**, which was signed and dated by the Complainants on **18 June 2008**. The options form indicated that the Complainants had opted for a 2 year fixed rate of 5.70%. The Provider carried out the instructions of the Complainants and applied a two year fixed rate on **24 June 2008**.

The Provider submits that when the 2 year fixed rate chosen by the Complainants was due to expire on **24 June 2010** the Provider issued an options letter to the Complainants, which included variable and fixed interest rate options. The Provider outlines that as no instruction was received by the Complainants the interest rate on the mortgage loan account defaulted to a variable rate of 4.05% on **24 June 2010**. The Provider submits that the tracker variable rate was not included as the Provider was no longer including tracker interest rates in rate

option letters being sent to customers who didn't have a contractual entitlement to a tracker interest rate.

The Complaint for Adjudication

The complaint for adjudication is that the Provider failed to inform the Complainants they would not be able to revert to a tracker interest rate by opting for a further fixed interest rate period in **June 2008** and the Provider failed to offer the Complainants the option of a tracker interest rate on their mortgage loan account on expiry of a fixed rate period in **June 2010**.

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 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 do 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 are sufficient to enable a Decision to be made in this complaint without the necessity for holding an Oral Hearing.

A Preliminary Decision was issued to the parties on **3 January 2020**, 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.

The issues to be determined are whether the Provider failed to inform the Complainants they would not be able to revert to a tracker interest rate by opting for a further fixed

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interest rate period in **June 2008** and failed to offer the Complainants the option of a tracker interest rate on their mortgage loan account on expiry of a fixed rate period in **June 2010**. In order to adjudicate on this complaint it is necessary to review and set out the relevant provisions of the Complainants' loan documentation. It is also relevant to set out the interactions with the Complainants between 2006 and 2010.

The **Letter of Approval** dated **13 May 2002** details as follows;

"Loan Type:	"Variable Rate Home Loan"
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Purchase Price / Estimated Value:	EUR 160,000.00	/ IRE 126,010.24
Loan Amount:	EUR 90,000.00	/ IRE 70,880.76
Interest Rate:	3.70%	
Term:	24 Year(s)	

The **Special Conditions** to the Letter of Approval detail as follows;

"Special Conditions

- A. *The interest rate applicable to this loan will for a period of 12 months from the date of the issue of the loan be charged at a rate of 1% below the variable rate normally applicable to loans of this type provided the applicant maintains the loan for three years from the date of loan issue: this currently equates to the interest rate shown above. In the event of the loan being redeemed within a period of three years from the loan issue date, an amount equivalent to the 1% reduction will become payable to [the Provider]. Where a loan is redeemed within a period of three years from the loan issue date and a further [Provider] Mortgage is taken out within 6 months of the redemption date the amount equivalent to the 1% reduction will be refunded."*

General Condition 5 of the **General Mortgage Loan Approval Conditions** outline;

"CONDITIONS RELATING TO FIXED RATE LOANS

- 5.1 *The interest rate applicable to this advance shall be fixed from the date of the advance for the period as specified on the Letter of Approval, and thereafter will not be changed at intervals of less than one year.*
- 5.2 *The interest rate specified in the Letter of Approval may vary before the date of completion of the Mortgage.*
- 5.3 *Whenever repayment of a loan in full or in part is made before the expiration of the Fixed Rate Period the applicant shall, in addition to all other sums*

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payable, as a condition of, and at the time of such repayment, pay whichever is the lesser of the following two sums:

- (a) A sum equal to one half of the amount of interest (calculated on a reducing balance basis) which would have been payable on the principal sum desired to be repaid for the remainder of the Fixed Rate Period, or
- (b) A sum equal to [the Provider's] estimate of the loss (if any) occasioned by such early repayment, calculated as the difference between on the one hand the total amount of interest (calculated on a reducing balance basis) which the applicant would have paid on the principal sum to that being repaid to the end of the Fixed Rate Period at the fixed rate of interest, and on the other hand the sum (if lower) which [the Provider] could earn on a similar principal sum to that being repaid if [the Provider] loaned such sum to a Borrower at its then current New Business Fixed Rate with a maturity date next nearest to the end of the Fixed Rate period of the loan, or part thereof, being repaid.

5.4 Notwithstanding Clause 5.1, [the Provider] and the applicant shall each have the option at the end of each fixed rate period to convert to a variable rate loan agreement which will carry no such redemption fee."

The **General Mortgage Loan Approval Conditions** also outline;

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 **Acceptance of Loan Offer** was signed by the Complainants and witnessed by a solicitor on **1 June 2002**. I note that the Acceptance of Loan Offer states 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 Condition*
 - iii. [the Provider's] 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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The Letter of Approval envisaged a variable rate loan, which was subject to a discount of 1% for the first 12 months from the date of issue. The variable rate, in the Complainants' mortgage loan documentation, made no reference to varying in accordance with variations in the ECB refinancing rate, rather it was a variable rate which could be adjusted by the Provider. The Complainants accepted the **Letter of Approval** having confirmed that it had been explained to them by their solicitor in **June 2002**.

The Complainants contacted the Provider on or around **2 March 2006** in relation to interest rate options. The Provider issued a letter to the Complainants on **8 March 2006** with a list of the interest rates then available. This form was not completed and returned by the Complainants and a further options form issued on **12 June 2006**. The Complainants selected a 2 year fixed rate of 4.65%. The options form detailed *"If you choose a fixed rate, the standard fixed rate conditions will apply."*

The 2 year fixed interest rate was applied to their mortgage loan account on **21 June 2006**.

On **30 May 2008** a letter issued to the Complainants which outlined as follows;

"I am writing to remind you that the current rate options on your mortgage account will end on 21 Jun 2008.

Please find attached the current options available to you, including our competitive tracker variable rate.

If we do not receive a written instruction from you in relation to the above on or before the 21 Jun 2008, we will automatically default your loan to the tracker variable rate."

The rate option form detailed as follows;

*"Current options available:
You may select one option.
Account Number: [XXX]*

		<i>Monthly Repayment EUR</i>
<i>Tracker variable rate (ECB + maximum 1.2500%)*</i>	<i>- Currently: 5.25%</i>	<i>631.39</i>
<i>Standard variable rate</i>	<i>- Currently: 5.69%</i>	<i>649.84</i>
<i>2 year fixed rate</i>	<i>- Currently: 5.70%</i>	<i>650.26</i>
<i>3 year fixed rate</i>	<i>- Currently: 5.55%</i>	<i>643.93</i>

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4 year fixed rate	- Currently: 5.50%	641.83
5 year fixed rate	- Currently: 5.50%	641.83
7 year fixed rate	- Currently: 5.60%	646.04
10 year fixed rate	- Currently: 5.70%	650.26

[...]

- Please note, if you choose a fixed rate, the standard fixed-rate conditions will apply (see over the page)
- * The interest rate that applies to this Tracker Mortgage will never be more than 1.2500% over the European Central Bank Refinancing Rate (the "ECB Rate"). See over the page for further details on Tracker Mortgage Loans."

The reverse of the rate options form contained the same text as **General Condition 5.3 of General Mortgage Loan Approval Conditions** (as extracted above) under the heading "**Fixed Rate Loans**". Under the heading "**Tracker Mortgage Loans**" the reverse of the rate options form contained the following;

"1. The interest rate applicable to Tracker Mortgage Loans is made up of the European Central Bank Refinancing Rate ("the ECB Rate") plus a percentage over the ECB Rate. The amount of the percentage over the ECB Rate will depend on the amount of the loan and that percentage will not be exceeded during the term of the loan.

2. The ECB rate may be increased or decreased from time to time by the European Central Bank (ECB). We will apply all increases or decreases within one month from the date announced by the ECB as the effective date.

3. If we cannot use the ECB Rate for this loan, we will use another reference rate or calculation that is fair and reasonable.

4. If more than one Tracker Mortgage Loan exists on the property, these loans cannot be added together to get a different interest rate over the ECB rate."

The Complainants did not opt to accept the tracker interest rate option and instead signed the options form on **18 June 2006** electing to apply the 2 year fixed interest rate of 5.70%. The Provider did not receive the completed options form until **24 June 2006**, and as such the Complainants' mortgage loan defaulted to the tracker variable rate of ECB + 1.25% (5.25%) on **21 June 2008**. When the Provider received the completed options form on **24 June 2008**, the two year fixed interest rate requested by the Complainants' was applied on that date.

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The Provider wrote to the Complainants on **24 June 2008** detailing as follows;

"I acknowledge receipt of your acceptance of [the Provider's] loan offer and confirm that the rate of interest applicable to your loan account has been switched from a tracker rate to a fixed rate for 2 year(s) at 5.700%."

On the basis of the above it appears that the tracker rate of 5.25% (ECB + 1.25%) was applied to the Complainants' mortgage loan account from **21 June 2008** to **24 June 2008**.

The Provider has summarised its policy in relation to tracker rates at the time as follows;

"...[in mid] 2006, the Bank introduced a policy of offering a tracker rate of interest to its existing customers who were maturing from a period of a fixed rate of interest although their loan contract did not specify an entitlement to be offered a tracker rate at maturity (this initiative was taken against the backdrop of the competitive mortgage market at that time). Therefore, a Tracker mortgage rate was included in the list of options in the automated options letter issued to a customer in the month prior to the date of maturity of the fixed rate period. Between [...] 2006 and [...] 2006 while the options letter included the offer of a tracker interest rate, in the absence of a customer selection, the variable rate was applied to the mortgage as the default interest rate. From [mid] 2006 until [mid] 2009, in the absence of a customer selection the tracker interest rate was applied to the mortgage as the default interest rate.

While the Bank commenced the withdrawal of its tracker mortgage interest rate offering in [mid] 2008 (it continued until [mid] 2009 its policy of offering a tracker interest rate maturity option to existing fixed rate customers whose contracts did not contain an entitlement to be offered a tracker rate at maturity of an existing fixed rate period.

After [mid] 2009, the Bank continued to offer and / or apply Tracker rates to maturing loans where customers had a contractual right to same."

Having considered the evidence before me, including mortgage loan documentation, it is my view that that the Complainants did not have a contractual entitlement to a tracker interest rate at the end of the fixed rate period which applied from **June 2006** to **June 2008**. It appears that the Provider, in line with its own policy at the time, offered the Complainants a tracker interest rate and applied the tracker interest rate of 5.25% (ECB + 1.25%) as the default rate on **21 June 2008**. The Complainants had at that time already elected to apply the 2 year fixed interest rate to the loan, albeit that the fixed interest rate instruction signed on **18 June 2008**, had not yet been received by Provider. The Complainants' instruction to

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apply the fixed interest rate was actioned by the Provider on receipt of the form on **24 June 2008**.

The Complainants submit that they were not informed by the Provider that they would “*lose [their] tracker variable rate following*” the 2 year fixed interest rate period and that if they had been given “*full information*” that they would not have chosen the 2 year fixed rate. The evidence does not support the Complainants’ submission in this respect. The Complainants were informed in the letter dated **30 May 2008**, that the mortgage loan would default to the tracker variable rate, if the Complainants did not select an alternative rate.

The reverse side of the options form which the Complainants signed on **18 June 2008**, contained detail about the tracker interest rate offering, such that the Complainants could have made an informed decision as to which interest rate to choose at the time. The Provider had set out in a clear and comprehensible manner that the interest rate applicable to a tracker mortgage loan is made up of “*the European Central Bank Refinancing Rate (“the ECB Rate”) plus a percentage over the ECB Rate*”. As such, the Complainants ought to have been aware that, in circumstances where they opted for the tracker interest rate, the percentage of 1.25% would not be exceeded during the term of the loan and the ECB rate would fluctuate in accordance with the European Central Bank.

The Complainants, by their own admission, decided to apply the fixed interest rate “*given the uncertainty of the fluctuating markets*”. The Complainants’ mortgage loan was on a standard variable rate previously between **June 2002** and **June 2006**. During this time, the Complainants’ variable rate had changed 8 times, as follows;

Date	Rate Applied
24 June 2002	3.70%
2 January 2003	3.20%
20 March 2003	3.05%
23 June 2003	2.55%
24 June 2003	3.55%
29 December 2005	2.80%
29 December 2005	3.70%
22 March 2006	3.85%

The Complainants were thus aware of the moving nature of variable type rates and had elected to apply the fixed interest rate period in 2006 and 2008, to protect themselves from the uncertainty of a variable type rate. The Complainants of their own volition decided not to choose the option of a tracker interest rate of ECB + 1.25% (5.25%) at the time and instead selected the higher two year fixed interest rate offered (5.70%). The rate options form

clearly outlined that the options set out were the “*current options available*” and that if the Complainants chose a “*fixed rate, the standard fixed-rate conditions will apply*”. The variable rate, in the Complainants’ mortgage loan documentation, made no reference to varying in accordance with variations in the ECB refinancing rate, rather it was a variable rate which could be adjusted by the Provider. This was the variable type of rate that had already applied between June 2002 and June 2006.

The Provider has also submitted a flyer in evidence, which it states “*would*” have issued to the Complainants with the rate options form on **30 May 2008**. This flyer outlines as follows;

“We recommend that you consider your options carefully before choosing to fix your mortgage. If you are currently on a tracker rate mortgage with a price promise please note that our current margin commitment to you will expire, if you convert to a fixed rate. At the end of the fixed rate period we will send you a list of the product options available to you which may or may not include a tracker option. Our rates at that time could be higher or lower than our current rates depending on market factors and as a consequence you may incur higher interest over the term of the loan.”

The Complainants submit that they do not recall ever having received the Provider’s flyer and they find it “*dubious*” that the Provider had submitted it so late in the investigation process. The Complainants further submit that regardless of the content of the flyer it was not applicable to their mortgage loan as their mortgage “*was and is a variable rate*”.

I do not consider the content of this flyer to be relevant to this complaint, in circumstances where, I am of the view that the options form was clear as to the then “*current options available*” to the Complainants and the consequences of choosing the fixed interest rate option on the mortgage loan. Furthermore the Complainants’ mortgage loan was not “*currently*” on a tracker rate mortgage at the time the interest rate options form issued in **May 2008**.

Prior to the expiration of the 2 year fixed rate period, the Provider submits that a rate options form was issued to the Complainants in **June 2010**. The Provider has only submitted a copy of a “*template options letter’ as issued to the Complainants by the [Provider] in June 2010 in advance of expiry of the Complainants’ second fixed rate period*”.

It is disappointing that the Provider has failed to furnish a copy of the options letter and form that issued to the Complainants. Furthermore it is disappointing that the Provider has failed to offer any explanation to this office as to why it does not hold a copy of this documentation in its records.

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Provision 49 of the Consumer Protection Code 2006 (which was fully effective from 01 July 2007) and **Provision 11.4 and 11.5 of the Consumer Protection Code 2012**, outline as follows;

“A regulated entity must maintain up-to-date consumer records containing at least the following

- a) a copy of all documents required for consumer identification and profile;*
- b) the consumer’s contact details;*
- c) all information and documents prepared in compliance with this Code;*
- d) details of products and services provided to the consumer;*
- e) all correspondence with the consumer and details of any other information provided to the consumer in relation to the product or service;*
- f) all documents or applications completed or signed by the consumer;*
- g) copies of all original documents submitted by the consumer in support of an application for the provision of a service or product; and*
- h) all other relevant information [and documentation] concerning the consumer.*

Details of individual transactions must be retained for 6 years after the date of the transaction. All other records required under a) to h), above, must be retained for 6 years from the date the relationship ends. Consumer records are not required to be kept in a single location but must be complete and readily accessible.”

The Complainants’ mortgage loan was incepted for a term of **24 years** commencing from **June 2002** and the options letter and form purportedly issued in **June 2010**. There is no indication that the mortgage has been redeemed or disposed of in any way. The Provider is obliged to retain that documentation on file for six years from the date the relationship with the mortgage holder ends. It is unclear to this office, in the absence of any explanation, why this documentation has not been held by the Provider.

In any event, it is not in dispute between the parties that an options letter issued to the Complainants in or around **June 2010**, in the same form as the template letter provided in evidence to this office.

The template letter which has been supplied in evidence details as follows;

*“I am writing to remind you that the current rate option on your mortgage account will end on **DATE**.*

Please find attached the current options available to you. We recommend that you consider your options carefully before making your selection. If you choose a fixed

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rate, then at the end of the fixed rate period we will send you a list of the product options available to you. Our rates at that time could be higher or lower than our current rates depending on market factors and as a consequence you may incur higher interest over the term of the loan.

*If we do not receive a written instruction from you in relation to the above on or before the **DATE**, the interest rate on your mortgage will be the LTV Variable Rate."*

The Provider submits that the interest rates offered to the Complainant in June 2010 were as follows;

"Type	Rate	APR
Variable Rate LTV <80%	4.05%	4.1%
2 Year Fixed Rate	5.25%	4.5%
5 Year Fixed Rate	5.75%	5.0%
7 Year Fixed Rate	6.10%	5.5%
10 Year Fixed Rate	6.10%	5.9%"

Having considered the mortgage loan documentation, it is my view that that the Complainants did not have a contractual or other entitlement to a tracker interest rate at the end of any fixed rate period, including the end of the fixed rate periods which ended in **June 2008** and **June 2010**. The fact that the Provider had previously offered the Complainants a tracker interest rate on their mortgage loan in **2008**, which they did not accept, did not oblige the Provider to offer a tracker interest rate at a later point in time. The fact that the Provider applied the tracker interest rate as the default rate on 21 June 2008, in circumstances where the Complainants' signed fixed rate instruction (**18 June 2008**) had not yet been received by the Provider (**24 June 2008**), also did not oblige the Provider to offer a tracker interest rate at a later point in time. The offer of the tracker interest rate and the application as the default rate between **21** and **24 June 2008**, was in accordance with the Provider's policy at the time. By **June 2010**, the Provider was no longer offering tracker interest rates at the end of fixed interest rate periods, and the Complainants did not have a contractual entitlement to be offered a tracker interest rate.

The Complainants did not return this rate options form and the loan defaulted to a variable rate of 4.05% on **24 June 2010**.

Having considered the Complainants' mortgage loan documentation, I find the Complainants did not have any contractual or other entitlement to a tracker interest rate on their mortgage loan. The Provider as a matter of policy offered the Complainants a tracker interest rate of ECB + 1.25% in June 2008, however the Complainants elected not to accept it and instead elected to apply a fixed interest rate to the mortgage loan at the time.

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For the reasons outlined above, I do not propose to uphold this complaint.

Conclusion

My Decision is that this complaint is rejected, pursuant to **Section 60(1)** 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.

**GER DEERING
FINANCIAL SERVICES AND PENSIONS OMBUDSMAN**

27 January 2020

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.