

## **The complaint**

Mr A complains about the amount of time taken by Secure Trust Bank Plc, trading as Moneyway, to resolve his concerns about a faulty car. He would like the matter resolved.

## **What happened**

The details of this complaint are well known to both parties so I won't repeat them again here, instead I will focus on giving the reasons for my decision.

## **What I've decided – and why**

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

Having done so I have reached the following conclusions:-

- Mr A raised issues with his car within a month of getting it, but it took Moneyway a year to issue a final response letter agreeing to rejection. It agreed to unwind the agreement and remove it from Mr A's credit file. I don't think I need to go into the details of the issues with the car given Moneyway agreed to rejection.
- On return of the vehicle Moneyway was entitled to charge £1517.36 in respect of the condition of the vehicle, and £3107.50 for fair usage. Moneyway took these costs off the five monthly payments Mr A had already made of £2758.80 and wrote off the remaining balance due. This was in acknowledgement of how long it had taken to resolve the complaint and the inconvenience caused. I think this was a reasonable approach to these charges.
- Moneyway also offered Mr A £200 compensation for the distress and inconvenience caused. I am pleased to note that it accepted our investigator's view that a more appropriate compensation payment would be £500 given the issue had taken a year to resolve.
- I appreciate Mr A doesn't feel that the £500 is sufficient compensation. He has given us details of costs incurred for taxis to and from work. However, these date from after Mr A stopped making payments for the car in August 2022 so I don't think it's reasonable to take these costs into account. He wasn't duplicating payments i.e., paying for both taxis and monthly payments for the car. However even if Mr A incurred some taxi or other costs whilst still making monthly payments I think the amount Moneyway wrote off in charges, in addition to the £500 compensation it has agreed to, is more than sufficient compensation for any costs incurred, as well as for the distress and inconvenience of the time taken to resolve his complaint.

## **My final decision**

My final decision is that I uphold this complaint.

In full and final settlement Secure Trust Plc trading as Moneyway should pay Mr A £500 compensation for the distress and inconvenience of the time taken to resolve his complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 8 June 2023.

Bridget Makins  
**Ombudsman**