

## The complaint

Mr and Mrs F complain that Mortgage Agency Services Number Five Limited (MAS5) increased the interest rate it charged on their mortgage unfairly.

## What happened

Mr and Mrs F took out a mortgage for approximately £150,000 in 2006, on an interest only basis. Their initial interest rate was fixed at a rate of 5.84% until 31 December 2008. After that mortgage interest would be charged at the lender's standard variable rate (SVR) for the remaining term of the mortgage.

In January 2007, the mortgage was transferred to MAS5. Since the mortgage was transferred to MAS5, its SVR applicable to Mr and Mrs F's mortgage was as follows:

Date	SVR
02/01/2009	4.99%
13/01/2009	3.99%
24/02/2009	3.49%
17/03/2009	2.99%
01/07/2009	3.74%
01/10/2009	4.50%
01/03/2011	5.25%
01/05/2012	5.75%
01/09/2016	5.50%
01/12/2017	5.75%
01/09/2018	6.00%
01/04/2020	5.50%
01/05/2020	5.35%
01/02/2022	5.50%
01/03/2022	5.75%
01/05/2022	6.00%
01/06/2022	6.25%
01/08/2022	6.50%

Mr and Mrs F say they made a data subject access request (DSAR) to MAS5 on 22 September 2022. But that was declined because Mr and Mrs F didn't provide a signature or speak to MAS5 on the telephone.

Mr and Mrs F complained to MAS5. In its final response letter dated 5 October 2022, said that Mr and Mrs F's complaint about the interest rate charged on their mortgage more than six years ago had been made outside of the time limits. It said the changes MAS5 made to the interest rate in 2009, 2011 and 2012 were made to reflect a change which had occurred, or which MAS5 reasonably expected to occur, in cost of funds used in its mortgage lending

business, in accordance with condition 3.1(b) of Mr and Mrs F's mortgage terms and conditions. It said all of the other changes to the rate had followed changes to the Bank of England base rate in accordance with condition 3.1(a) of Mr and Mrs F's mortgage terms and conditions. It said Mr and Mrs F's mortgage offer explained that after 31 December 2008, they were free to redeem the mortgage without incurring any early repayment charges.

MAS5 also explained that as it was no longer an active lender, it was not accepting new customers, nor was it able to offer existing customers alternative interest rate products. However, since November 2019 it has been able to offer customers the opportunity to apply for an 'internal re-mortgage' with a different lender within the banking group. This is undertaken through a different and more proportionate affordability assessment, although is still subject to meeting the bank's current lending criteria.

It said it'd written to Mr and Mrs F in November 2019 and January 2020 to invite them to discuss an internal re-mortgage but did not hear back from them in that regard. It said if Mr and Mrs F would like to discuss an internal re-mortgage further, they could contact MAS5 to do so.

Mr and Mrs F brought their complaint to our service on 10 November 2022. As MAS5 had said it would not consent to us considering any part of Mr and Mrs F's complaint about events that took place more than six years before they made their complaint, our investigator first looked into how much of the complaint we have the power to consider.

Our Investigator looked into things and explained that as Mr and Mrs F's complaint was about the interest rate MAS5 had charged each month, she could consider the fairness of the interest charged each month for the six year period leading up to Mr and Mrs F's complaint on 22 September 2022. She said that Mr and Mrs F's complaint about the interest charged earlier than that (before 22 September 2016) was out of time under the time limits our service must apply. That was because Mr and Mrs F would have been aware of the rate MAS5 was charging, and the amount they were paying, from the mortgage statements and interest rate letters they received over the years. They received that information more than three years before they complained in 2022. The Investigator wasn't persuaded the reason that part of the complaint was made outside of the time limits was a result of exceptional circumstances.

The Investigator stated that when considering Mr and Mrs F's complaint about the fairness of the interest rate charged from 22 September 2016 onwards, she would consider the whole history of the mortgage as relevant background to the complaint, as any decisions MAS5 made to vary the interest rate before 22 September 2016 would have impacted the fairness of the rate charged after that date. She was satisfied that approach was in line with our rules and a recent decision of the High Court on our service's jurisdiction in cases like this one.

The Investigator went on to look at the merits of Mr and Mrs F's complaint that we had the power to consider. She didn't think MAS5 had acted unfairly by not offering Mr and Mrs F a new interest rate product on expiry of their fixed rate that ended in 2008. She said there wasn't anything in the offer, or terms and conditions of Mr and Mrs F's mortgage that said MAS5 would make a new rate available to them, and there's nothing in the rules of mortgage regulation that says it had to do that either. MAS5 didn't offer new interest rate products to any of its customers, so Mr and Mrs F haven't been treated less favourably than others.

The Investigator looked at the history of the interest rate Mr and Mrs F had been charged on their mortgage in order to decide whether MAS5 had charged them fairly from 22 September 2016 onwards. She found that when the mortgage was transferred to MAS5 from the original lender, one of the terms of the transfer agreement was that the SVR

charged on the mortgage would not be more than 2% above the Bank of England base rate. MAS5 had referred to this agreement as the restrictive covenant. That restrictive covenant came to an end in 2009.

She found that whilst MAS5 had said it'd increased its SVR in 2009, 2011 and 2012 as a result of an increase in its costs of funds, the evidence provided showed that MAS5's costs of funds weren't increasing at that time. Whilst she didn't have the power to consider Mr and Mrs F's complaint about those specific increases as that was out of time, she did think those increases that MAS5 made were not made for reasons permitted under the terms and conditions, and they did impact the fairness of the SVR Mr and Mrs F were charged from 22 September 2016 onwards, as the level of the SVR charged was the cumulative history of all changes that went before.

The Investigator thought it wasn't fair and reasonable for MAS5 to charge Mr and Mrs F interest after 22 September 2016 that reflected the 1.25% increases in 2011 and 2012. But she didn't think it would be fair to reach the same conclusion about the 2009 increases, because that would have had the effect of continuing the benefit of the restrictive covenant after it ended, and put Mr and Mrs F's mortgage on a lower interest rate than she could have expected from the operation of their mortgage terms and conditions alone. As a result, she said removing the effect of the 2009 increases would result in over-compensation. The Investigator didn't think any of the changes made to the SVR after 2016 were unfair.

To put things right the Investigator said that MAS5 should re-work Mr and Mrs F's mortgage account as if the interest rate charged after 22 September 2016 was 1.25% lower than it was from time to time. It should also ensure the interest rate was reduced by 1.25% going forwards – though MAS5 could continue to vary the interest rate in the future if permitted to do so by the terms and conditions. She said that MAS5 should give Mr and Mrs F the choice of either having the resulting overpayments they'd made each month treated as overpayments to reduce the mortgage balance, or having them refunded to them, adding simple annual interest of 8% running from the date of each overpayment to the date of refund.

But the investigator made no recommendation to MAS5 regarding Mr and Mrs F's data subject access request. That's because she thought it was reasonable for MAS5 to ask Mr and Mrs F for authority to release potentially sensitive information. And she thought MAS5 acknowledged Mr and Mrs F's request for the data subject access request in reasonable time.

Mr and Mrs F responded saying we should also consider making an award to them to compensate them for the distress and inconvenience they've suffered as a result of having a reduced disposable income during the period in question. They pointed out that Mr F is the sole breadwinner and also has caring responsibilities for his disabled child. And they say they've been unable to afford clubs and activities for their child, thereby reducing his quality of life.

With regard to the DSAR they say the Information Commissioner's Office (ICO) does not say a signature or a telephone call are forms of identification. Instead, MAS5 ought to have requested a driving licence, passport or birth certificate.

Our investigator gave the matter of an award for distress and inconvenience consideration and said MAS5 should pay Mr and Mrs F £200 in addition to the recommendation she'd made for the material loss. In separate correspondence, our investigators said she thought MAS5's request for a signature or call regarding the DSAR was reasonable to ensure it had Mr and Mrs F's authority to proceed with the request. A subsequent investigator said we

wouldn't consider the DSAR issue further as that wasn't part of Mr and Mrs F's original complaint to MAS5.

Mr and Mrs F responded saying they think the additional award in respect of the distress and inconvenience they've suffered is insufficient and they'd like their complaint to be reviewed by an ombudsman.

### **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.

#### Our jurisdiction to consider this complaint

Whilst neither party has disagreed with the Investigator's view about the parts of Mr and Mrs F's complaint our service has the power to consider, I've nonetheless thought about this before turning to the merits of the complaint. Having done so, I agree with the Investigator that our service only has the power to consider Mr and Mrs F's complaint about the interest rate MAS5 have charged them for the six year period leading up to their complaint in September 2022. A complaint about earlier interest charging events is out of time under the six year rule, and I also consider it to be out of time under the three year rule as well, as I'm satisfied Mr and Mrs F ought reasonably to have been aware of their cause to complain more than three years before they did complain. They were sent annual mortgage statements which contained information about the interest rate MAS5 was charging on their mortgage, and MAS5 also wrote to them each time the interest rate changed. We haven't been made aware of any exceptional circumstances that caused the delay in the complaint being made.

However, as the Investigator explained, the interest rate charged from 22 September 2016 onwards is the result of the cumulative rate changes that took place beforehand. And so, it is therefore appropriate for our service to consider the interest rate history of Mr and Mrs F's mortgage account dating back to when it was taken out in 2006, to determine whether the interest rate MAS5 has charged them from 22 September 2016 onwards was fair and reasonable.

#### Should MAS5 have offered Mr and Mrs F a new interest rate product?

Mr and Mrs F's mortgage offer said that on expiry of the fixed rate product, from 31 December 2008 the rate that would apply was the SVR for the remaining term of the mortgage. There was nothing in the rest of the offer document or the terms and conditions of the mortgage that stated Mr and Mrs F would be entitled to a new fixed rate once their initial rate had ended.

Since Mr and Mrs F's mortgage has been on the SVR, MAS5 has not offered any preferential interest rate products to any of its customers. There's nothing in the law, or the regulator's rules that requires lenders to offer new products or rates. Since Mr and Mrs F's mortgage has been on the SVR, they wouldn't have incurred any early repayment charges if they'd decided to re-mortgage elsewhere to a lender that does offer rates.

Overall, MAS5 hasn't treated Mr and Mrs F any differently to any of its other mortgage customers by not offering them an interest rate product. Considering all the circumstances, I'm not satisfied MAS5 has treated Mr and Mrs F unfairly by not offering them a new interest rate product.

#### The interest rate MAS5 have charged on Mr and Mrs F's mortgage

MAS5 has made an offer to settle Mr and Mrs F's complaint by re-working their mortgage account as if the interest rate they were charged between 22 September 2016 and 30 November 2022 was 1.25% lower than what MAS5 did actually charge. It says that would put right the higher rate Mr and Mrs F paid from 22 September 2016 as a result of the increases it made to the SVR in 2011 and 2012. MAS5 doesn't think the redress should go beyond November 2022 as from that point, Mr and Mrs F have been charged a rate that is 1.38% less than what it would have been had it decided to pass on the full increases to the base rate that year. Mr and Mrs F haven't disputed the fairness of that redress. But I've thought about what the redress should take into account.

#### The SVR increases in 2009

Mr and Mrs F's mortgage was not taken out with MAS5 originally. In 2007 the mortgage was transferred to MAS5 by the originating lender. At the time of the transfer, there were certain terms that were agreed between the two businesses, one of which was an agreement that the SVR MAS5 charged on the mortgage would not be more than 2% above the Bank of England base rate. MAS5 has referred to this as the restrictive covenant. That term did not form part of the contract between Mr and Mrs F and the lender, it was an agreement between the two businesses and did not alter the original terms and conditions that Mr and Mrs F agreed to when they took out their mortgage.

The terms and conditions of Mr and Mrs F's mortgage said that the lender could vary the standard variable rate for the following reasons:

*“(a) to reflect a change which has occurred, or which we reasonably expect to occur, in the Bank of England base rate or interest rates generally;*

*(b) to reflect a change which has occurred, or which we reasonably expect to occur, in the cost of the funds we use in our mortgage lending business;*

*(c) to reflect a change which has occurred, or which we reasonably expect to occur, in the interest rates charged by other mortgage lenders;*

*(d) to reflect a change in the law or a decision by a court; or*

*(e) to reflect a decision or recommendation by an ombudsman, regulator or similar body.”*

Mr and Mrs F's mortgage offer stated that the interest rate that applied to their mortgage would be a fixed rate of 5.84% until 31 December 2008, after which the SVR would apply for the remaining term of the mortgage. There was nothing in the terms that stated the interest rate would be linked to any particular reference rate, and it was not a tracker rate that would track movements in the base rate.

The Bank of England base rate fell significantly during 2008 and 2009, and as a result of the restrictive covenant, the SVR MAS5 charged to its mortgage customers reduced significantly too.

The agreement MAS5 had in place to charge an SVR no higher than 2% above base rate ended in 2009, and that is when it started to increase the SVR. Those increases did impact Mr and Mrs F's mortgage, as their rate reverted to the SVR in January 2009 and they impacted the rate they've been charged on their mortgage since. MAS5 has said the increases made to the SVR in 2009 were because of an increase that had occurred in the cost of funds used in its mortgage lending business. It sent us evidence to support its

arguments about that, but I'm not satisfied the evidence provided does show that MAS5's cost of funds had increased at that time.

However, that isn't the end of the matter. I also have to consider what is fair and reasonable in all the circumstances. Having done so, I'm not satisfied it would be fair and reasonable for MAS5 to reduce Mr and Mrs F's interest rate as if those increases in 2009 had not taken place.

While interest rates fell generally during 2008 and 2009 as a result of the financial crisis, the SVRs charged to mortgage customers within the banking group MAS5 operated in, as well as the wider market, did not fall by the same proportions as the base rate. That is for a variety of reasons, but generally the costs to firms of funding their mortgage business did not reduce by as much as the base rate did, and their prudential requirements changed.

Having considered the information MAS5 have sent us, as well as my knowledge and understanding of how the mortgage market was operating at that time, I think it's likely that had the restrictive covenant not been in place during that period, the SVR MAS5 would have charged during 2008 and 2009 would not have reduced by as much as it did. As explained, there was nothing in the terms and conditions of Mr and Mrs F's mortgage that linked the SVR to the base rate, and whilst the terms allowed MAS5 to vary the SVR following changes to base rate, they didn't say it must do so.

The effect of the restrictive covenant therefore meant that the SVR MAS5 was charging its mortgage customers was lower than it would have been had the covenant not been in place. As a result, MAS5 customers received the benefit of paying a lower reversionary rate than they would have been charged by most other lenders at that time.

While MAS5 may have increased the SVR when the covenant ended for reasons that weren't permitted under the terms and conditions of Mr and Mrs F's mortgage, they were restoring the rate to what it would have been had the covenant not been in place.

It's important to remember that a complaint about the interest rate variations that took place in 2009 is actually out of time and our service doesn't have the power to consider it. I'm only taking account of what happened to the rate at that time as I think it's relevant to determine whether the rate Mr and Mrs F have been charged since 22 September 2016 is fair and reasonable.

While MAS5 may not have had any contractual justification for increasing the SVR once the covenant came to an end, I have to take all the wider circumstances into account when thinking about what's fair and reasonable more broadly during the period I can consider. And for the reasons I have given, I am satisfied that directing MAS5 to essentially deduct the 2009 increases from interest charged from September 2016 onwards would provide Mr and Mrs F with a level of compensation that I think goes beyond what is fair and reasonable in view of how long ago the changes were made, and the fact that those increases would not have been necessary had MAS5 been able to vary the rate in line with the terms and conditions Mr and Mrs F agreed to without the covenant in place. To do so would result in the interest rate after 22 September 2016 being lower than Mr and Mrs F could have expected it to be by operation of the mortgage terms and conditions alone, and would result in over-compensation.

#### The SVR increases in 2011 and 2012

MAS5 increased the SVR charged on Mr and Mrs F's mortgage in 2011 and 2012. The effect of both of those changes meant the rate went from 4.5% to 5.75%.

MAS5 said those increases were made as a result of the increases in the cost of funds used in their mortgage lending business. I am not satisfied that the evidence MAS5 have sent us shows that there was actually an increase in MAS5's own cost of funds at that time. They've now offered to re-work Mr and Mrs F's mortgage account from 22 September 2016 (up until November 2022) as if those increases never took place. So, I won't consider this point any further, as the offer puts Mr and Mrs F back in the position they would have been in had the increases not been made (for the time period that is in the scope of this complaint).

#### Should the redress go beyond November 2022?

MAS5 has offered to re-work Mr and Mrs F's mortgage account as though the interest rate they've been charged since 22 September 2016 was 1.25% lower than it was to reverse the effect of the 2011 and 2012 increases – but only up until the end of November 2022. It said this is because it made the decision in 2022 not to pass on the full Bank of England base rate rises to customers when it could have done. That resulted in the SVR being 1.38% lower than it would have been had MAS5 passed on the full extent of the increases. MAS5 said if the SVR had in fact been 1.25% lower than it was before 2022, as we've said it should have been, it would have taken the decision to pass on all of the base rate rises when they took place in 2022. This would have ensured that the SVR was priced at an appropriate level for its risk profile and market position. Therefore, the rate would have ended up 0.12% higher than it actually was in December 2022.

MAS5 has provided our service with evidence to support its arguments, including the factors the wider banking group considered when it was deciding whether to pass on the base rate rises to customers in 2022. It's clear the priorities for the banking group were to balance increases to the SVR to reflect increases to cost of funds with keeping down increases to maintain its market position, and to minimise customer stress. While that wasn't the case specifically for Mr and Mrs F's mortgage – since there's no evidence of a change in the costs of funding MAS5 itself at this time, the position of the MAS5 SVR comparative to the SVR charged to 'prime' customers in the group was also a key factor.

If the MAS5 SVR had been 1.25% lower than it actually was, it would have been lower than the SVR charged by other lenders within the group, as well as other lenders in the wider prime mortgage market.

Having considered the evidence MAS5 has provided, I'm satisfied that on balance, if the SVR had been 1.25% lower than it was at the start of 2022, MAS5 would have increased the SVR by more than it did during 2022, by passing on all of the base rate rises. That would have been permitted under the terms and conditions of Mr and Mrs F's mortgage.

However, whilst I'm persuaded that's what MAS5 would have done, I still have to consider whether that would have been fair and reasonable in order to determine whether the offer MAS5 has made is a fair resolution to this complaint. It's important to remember it is not the role of our service to decide what a fair interest rate should be. However, I can determine whether I think MAS5 has acted fairly when considering how to vary the rate it has charged Mr and Mrs F, and the impact that's had on them.

MAS5 has provided evidence of the risk profile of the mortgages it holds in comparison with the banking group's 'prime' mortgages. I'm satisfied that information shows that there is a greater cost to the group when a MAS5 mortgage defaults, and there is also a much higher risk of those mortgages defaulting. I don't think it's unreasonable that MAS5 considered that risk when deciding where its SVR should sit not only in relation to the 'prime' SVR charged by other lenders in the group, but also the wider mortgage market. I'm satisfied that had the SVR been 1.25% lower than it was, and MAS5 had not decided to pass on the base rate

risers in 2022, the resulting SVR would have been significantly lower than not only the group's 'prime' SVR, but also the SVRs charged by mainstream lenders in the wider market.

Under the terms and conditions of Mr and Mrs F's mortgage MAS5 were entitled to increase the SVR to reflect changes in base rate. It's more likely than not, in my view, that if the SVR had been 1.25% lower because the 2011 and 2012 increases had not happened, MAS5 would have passed on the base rate changes in 2022 to move the SVR to a level comparable with other lenders in the group. Therefore, from November 2022, the SVR ended up at broadly the same level it would have been even without the 2011 and 2012 increases.

When considering the SVR Mr and Mrs F have been charged since 22 September 2016 in the round, and the impact of the previous unfair increases that resulted in that rate, I'm persuaded on balance that any previous unfairness was essentially 'put right' by the decisions MAS5 made when it varied the rate in the way that it did in 2022. And so, to instruct MAS5 to make an ongoing reduction to Mr and Mrs F's interest rate when that rate would be much lower than the rate they would actually have been on had MAS5 not done anything wrong, would be putting them in a better position than they ought to have been. To continue the redress beyond November 2022 means that Mr and Mrs F would benefit both from the SVR being lower because of the removal of the ongoing effect of the 2011 and 2012 increases, and also benefit from the SVR being lower because of the decision not to pass on base rate cuts. I don't think it's likely Mr and Mrs F's mortgage would ever have been in a situation where both those things happened, and therefore to require MAS5 to reduce Mr and Mrs F's interest rate as if both had happened would be over-compensation.

#### The data subject access request

As I've explained above, Mr and Mrs F say MAS5 declined to provide them with the 'subject access' information they requested in September 2022. They didn't include that as part of their complaint to MAS5, so I've not considered it further here. That said, our investigator did look into this matter and provided Mr and Mrs F with an assessment of what happened and why she thought MAS5's actions were reasonable in that regard. Our investigator didn't recommend that MAS5 take any further action or pay Mr and Mrs F any redress to resolve the matter.

#### Distress caused to Mr and Mrs F due to the effect of overpayments made

In response to our investigator's initial opinion, Mr and Mrs F asked her to consider an award to compensate them for the distress caused to them because of the overpayments they made on their mortgage. Specifically, they explained that Mr F was the sole breadwinner and he also had caring responsibilities for their disabled son. And the additional cost of their mortgage meant that their son's standard of living was reduced because they were unable to afford activities and clubs for him.

Our investigator accepted that the additional cost would have caused distress as described by Mr and Mrs F and recommended that MAS5 pay an additional £200 to compensate them for that. MAS5 accepted that recommendation and included it in its offer to resolve Mr and Mrs F's complaint. However, Mr and Mrs F did not accept that part of the offer. They said they were deeply unsatisfied with this outcome and insulted by the £200 compensation suggested.

Firstly, I understand Mr and Mrs F's response to the recommendation made to compensate them for the distress caused, particularly as the matter relates to the happiness of their son. Our awards for distress are modest and I appreciate why Mr F may feel it does not go far enough in his circumstances, particularly when that distress relates to the emotions around



the wellbeing of a loved one. The distress caused in such circumstances, is virtually impossible to quantify in financial terms. And the actual financial loss is accounted for elsewhere in the redress.

It may help if I explain a little more about what else I've needed to consider here. Mr and Mrs F may already understand this next point, but I think it's worth clarifying here. In the circumstances of Mr and Mrs F's complaint, their son is not an eligible complainant – he's not a party to the mortgage. That means we can't compensate him for the perceived impact the increased mortgage costs had on his life. However, Mr and Mrs F are eligible complainants, so I can consider the distress caused to them by what they perceive as the impact on their son's standard of living. And I don't doubt that any perceived impact in that regard was significantly distressing.

The other thing I need to take into account is whether MAS5 were responsible for that distress and, if so, to what extent. Conceptually, I fully accept that if Mr and Mrs F had greater expense on their mortgage, it's likely that they had less money to spend elsewhere. I know that might mean they had to choose to do without other things in their lives that cost them money. But there are many factors I can't know about their overall financial circumstances, particularly about the choices they made to prioritise one thing over another on any given week, month or year during the time in question. To be clear, I'm not suggesting that Mr and Mrs F prioritised badly or that they put anything ahead of the happiness of their son. But I must also make it clear that I can't assess that detail, just as I can't assess the impact other debts or commitments had on their ability to spend money how they would ideally have chosen.

So, while I accept that the additional cost of their mortgage with MAS5 impacted their ability to spend money on other things, I'm not able to assess the extent to which MAS5, in isolation, was responsible for Mr and Mrs F's distress relating to their son's standard of living. And, for that reason, while I understand Mr and Mrs F are likely to remain dissatisfied, I won't recommend MAS5 increase the £200 already offered as redress for the distress this matter has caused to them.

### **Putting things right**

For the reasons I've explained, I'm satisfied MAS5 should do the following to put things right for Mr and Mrs F:

- Re-work Mr and Mrs F's mortgage account as if the interest rate charged after 22 September 2016 was 1.25% lower than it was from time to time, up until 30 November 2022.
- Mr and Mrs F are free to choose whether they'd like the resulting overpayments from the above calculation to be paid to them directly or to be taken off their mortgage balance. Should they choose to have the overpayments paid to them directly, MAS5 should refund the amount to Mr and Mrs F. They should also add 8% simple annual interest running from the date of each overpayment to the date of settlement.
- MAS5 should pay Mr and Mrs F £200 for the distress caused.

\*Interest is at the rate of 8% a year simple. If MAS5 considers that it's required by HM Revenue & Customs to take off income tax from that interest, it should tell Mr and Mrs F how much it's taken off. It should also give them a certificate showing this if they ask for one, so they can reclaim the tax from HM Revenue & Customs if appropriate.

**My final decision**

My final decision is I partially uphold Mr and Mrs F's complaint about Mortgage Agency Services Number Five Limited and it should compensate them as explained in the "putting things right" section above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs F and Mr F to accept or reject my decision before 5 July 2024.

Gavin Cook  
**Ombudsman**