

## **The complaint**

Mr W has complained that Lendable Ltd hasn't refunded him money lost when he was scammed.

## **What happened**

In January 2024, a loan application for £6,000 was made through ClearScore, and a loan was granted by Lendable. The application used Mr W's genuine details, including his correct email and mobile number. It's also clear that email and text confirmations were sent, and received by Mr W, confirming the loan.

Some days later, Mr W contacted Lendable to say he'd been the victim of a scam. He explained he'd given the fraudster his ClearScore log-in details, although he later said he didn't know the fraudster, and they must have guessed his details. Mr W said he was contacted by the fraudster, who told him a loan had been taken out in his name, and to transfer £4,000 to another account, the details of which they provided. He said he agreed, as the fraudster made threats.

The remaining £2,000 of the loan has been repaid to Lendable. Although it accepts Mr W was scammed, and has waived fees/charges and interest, it is still holding him liable for the £4,000 principal sum.

One of our investigators looked into what had happened, but didn't think the complaint should be upheld. He thought Lendable had behaved fairly.

As Mr W disagreed, his complaint's been passed to me.

## **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.

I'm extremely sorry to hear about what has happened to Mr W. Fraudsters are cruel and unscrupulous, and this has cost Mr W a significant amount of money. But it has also, naturally, had a severe emotional impact. He's in a truly awful position.

However, I need to be mindful that Mr W initially said he'd given the fraudster his details. And I think it likely this is what happened, as first recollections tend to be the most reliable. And having given his details, he was aware the loan had been taken out in his name. He then actively transferred a large portion of the funds, before later contacting Lendable.

I know Mr W would have felt under pressure, and I understand that. But I think there were other options open to him, such as contacting the Police. I'm satisfied that instead, he agreed to give his details, and transfer money, and that it's reasonable for Lendable to hold him responsible for paying the outstanding principal sum.

**My final decision**

For the reasons given above, and despite my considerable sympathy for Mr W, it's my final decision not to uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr W to accept or reject my decision before 24 April 2025.

Elsbeth Wood  
**Ombudsman**