

## **The complaint**

Ms D complains that there are discrepancies with her transactions with London Mutual Credit Union Limited ("LMCU"). She says she held an account into which she paid money and could take out loans, but when she closed the account the money transferred into her bank account wasn't correct.

## **What happened**

Ms D held an account with LMCU. She says she's had two loans during this time which she'd paid back in full. In 2024 she decided to close the account and was expecting to receive around £10,000 back when she ended her membership. When Miss D didn't receive what she was expecting she complained to LMCU and queried the transactions on her account.

In its final response dated 6 June 2024, LMCU provided Ms D with details of the transactions she had queried. It said that Ms D had taken out 4 loans over the course of her membership and confirmed that all of these had been paid back.

Ms D wasn't happy with the response and brought her complaint to this service. She said that prior to closing her account, LMCU had confirmed that she had taken out two loans and that these had been paid off. She disputes having taken 4 loans. She also maintains that the final payment she received from her membership account was less than expected.

Our investigator didn't uphold the complaint. He said he'd reviewed all the information provided by LMCU and he was satisfied that LMCU hadn't made an error.

Ms D didn't agree so I've been asked to review the complaint.

## **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 know it will disappoint Ms D, but I agree with the investigators opinion. I'll explain why.

I've read and considered the whole file, but I'll concentrate my comments on the points which I think are most relevant to my decision. If I don't comment on a specific point, it's not because I've failed to take it on board and think about it, but because I don't think I need to comment on it in order to reach what I think is the right outcome.

I've reviewed the information provided by LMCU and I've had regard to all the points raised by Ms D.

I appreciate that Ms D believes that she only had two loans from LMCU. However, based on what I've seen, Ms D has had four loans from LMCU. The loans were as follows:

£3000 on 24 February 2015 (paid to Ms D by cheque)

£3000 on 12 August 2015 (paid to Ms D by cheque)

£10,000 on 1 December 2017 (paid to Ms D's nominated bank account)

£7,500 on 3 January 2020 (paid to Ms D's nominated bank account)

LMCU have provided loan agreements for each of these loans. They have also provided account statements for each of the four loans, and account notes for the first two loans.

LMCU have also provided a breakdown of the specific transactions that Ms D has queried in her letter of complaint.

It's not in dispute that Ms D has paid all the loans off in full.

I've reviewed the statements provided by Ms D. I haven't seen anything in those statements to suggest that LMCU has made an error in the way it has administered the account.

Based on everything I've seen, I'm satisfied that LMCU hasn't made an error or treated Ms D unfairly.

For the reasons I've explained above, I'm unable to uphold the complaint. I won't be asking LMCU to do anything further.

### **My final decision**

My final decision is that I don't uphold the complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms D to accept or reject my decision before 11 February 2025.

Emma Davy  
**Ombudsman**