

## **The complaint**

Mr P complains that Lendable Ltd (Lendable) acted irresponsibly in providing him with a personal loan because it was unaffordable for him.

## **What happened**

Mr P took out a personal loan with Lendable in March 2022. The amount borrowed was £1,500 over a term of 24 months. The monthly payment was £98.32

In December 2024, Mr P complained that Lendable had been irresponsible in lending to him. He said that the loans had been unaffordable for him, and he didn't think that Lendable had completed thorough checks of his income and expenditure. Mr P explained that he had a gambling problem at the time, and he thought that further checks would have meant that Lendable discovered that.

In its final response, Lendable said it thought it had acted fairly and reasonably. Mr P wasn't happy with Lendable's final response and referred the complaint to our service.

One of our Investigators considered the complaint and didn't uphold it. Mr P disagreed, so the complaint comes to me to decide.

## **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've considered the relevant rules and guidance on responsible lending set by the FCA, laid out in the consumer credit handbook (CONC). In summary, these say that before Lendable lent it needed to complete reasonable and proportionate checks to satisfy itself that Mr P would be able to repay the debt in a sustainable way, without borrowing further elsewhere.

Lendable has explained that before it lent occasion, it considered the information Mr P had provided in his application, information from a credit reference agency.

In his application, Mr P declared that his annual income was £33,500 (or around £2,150 a month). Lendable obtained three months' payslips from Mr P to verify his income.

Lendable has provided a copy of the information it received from the credit reference agency. The information it received showed that Mr P had no CCJs, no defaults in the last three years, and no missed payments in the twelve months prior to the application.

The information from the credit reference agency showed that Mr P had a total outstanding credit balance of around £3,700, across two loans with monthly payments totalling £363. Mr P had said in the application that the loan was for debt consolidation, and Lendable estimated that he could potentially reduce his monthly outgoings by around £147.

Even if Mr P didn't use the loan to repay some of his existing credit commitments, he would have around £1,689 to meet his essential expenditure, once he had paid his existing monthly payments as well as the new monthly loan payment. Lendable therefore considered that the new monthly loan payment was sustainably affordable for Mr P.

I think that the checks Lendable conducted on Mr P's income and expenditure were proportionate to the size of the loan and the monthly payment, given Mr P's income and existing credit commitments. I also think Lendable reasonably considered that the loan was sustainably affordable for Mr P.

I'm sorry to hear that Mr P was experiencing issues with problem gambling at the time. I don't doubt how difficult things have been for him. But as I think Lendable conducted proportionate checks, I don't think it should have found signs that Mr P was struggling with problem gambling.

I've also considered whether the relationship might have been unfair under s140A of the Consumer Credit Act 1974. However, for the reasons I've already given, I don't think Lendable lent irresponsibly to Mr P or otherwise treated him unfairly under the scope of this complaint. I haven't seen anything to suggest that Section 140A or anything else would, given the facts of this complaint, lead to a different outcome here.

### **My final decision**

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

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P to accept or reject my decision before 9 October 2025.

Frances Young  
**Ombudsman**