

## **The complaint**

Mr H complains that Ramsdens Financial Limited, trading as Ramsdens, failed to return all of the items he pawned with them.

## **What happened**

In 2019 Mr H pawned a watch with a company I will call 'M'. That company stopped trading and Ramsdens subsequently purchased the loan agreement Mr H had with M.

When Mr H redeemed the watch, he was upset to find that the warranty booklet/stamped certificate of authenticity, some spare links for the strap and a presentation cushion were missing.

He complained to Ramsdens who explained that the items returned were as described and as supplied to them by M. They did, however, offer to provide replacement links and a presentation cushion along with a Ramsdens certificate of authenticity and a £100 goodwill payment.

Mr H didn't accept that offer and Ramsdens subsequently withdrew it. When Mr H referred his complaint to this service our investigator didn't think the complaint should be upheld.

Mr H was disappointed with the investigator's view. He asked for a final decision by an ombudsman. He said, among other submissions, that Ramsdens had failed to apply due diligence on the pledge and that the loss of the ancillary items meant the watch had lost significant value.

## **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 Mr H, but I'm not upholding this complaint. I'll explain why.

Where the information I've got is incomplete, unclear, or contradictory, as some of it is here, I have to base my decision on the balance of probabilities.

I've read and considered the whole file, but I'll concentrate my comments on what I think is relevant. If I don't comment on any 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.

When Ramsdens bought M's loan book, they took responsibility not only for the original loan but also for any inadequate or defective descriptions of the pawned goods. The rights *and* obligations of the original loan agreement were assigned to them.

So, if the watch wasn't what was pawned by Mr H I think Ramsdens would need to compensate him for that.

The item was described as a watch with box and while it may have been wise to record additional items like spare links and the authenticity certificate, I don't think there was a legal obligation for M to have done that, and I don't think it would be likely to raise concerns when Ramsdens completed their due diligence of the item and its description. The item they inherited was a watch with box and that's what was returned to Mr H. The weight recorded on the loan agreement was 158.54g and having reviewed the specification of the watch online that seems about right for a watch of this type. The agreement says it's a 'Net weight' and by that I think it's likely it means it's the weight of the watch and the strap without the box. I don't think the weight and description in the agreement would, therefore, have seemed at odds with the goods Ramsdens had inherited. I don't think that, therefore, suggested that they hadn't been diligent in their acquisition of the loan agreement.

Mr H hasn't been able to provide any evidence to corroborate his assertion that what he pawned was more than just the watch in the box. He's not provided any additional written evidence (such as a prior valuation) or any photographic evidence to support the notion that ancillary items accompanied the watch.

In those circumstances, I don't think it unreasonable for Ramsdens to conclude that the pledge only covered the watch and the box and I'm not asking them to take any further action.

While Ramsdens were initially willing to make an offer to remedy matters for Mr H, as I've not found they've done anything wrong I don't think they have been unreasonable to withdraw that offer.

### **My final decision**

For the reasons I've given above, I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 27 May 2025.

Phillip McMahon  
**Ombudsman**