

THE COMPLAINT

Mr A complains that Lendable Ltd (“Lendable”) is holding him liable for a loan taken out due to a scam. Mr A also says that he cannot afford to make repayments towards the loan.

WHAT HAPPENED

The circumstances of this complaint are well known to all parties concerned, so I will not repeat them again here in detail. However, I will provide an overview.

Mr A says he has fallen victim to a cryptocurrency investment scam, whereby scammers deceived him into taking out a £5,000 Lendable loan (“the Loan”). Mr A says that the scammers told him he needed the funds to ‘trade’ and that it would be repaid within a certain amount of time. The proceeds of the Loan were eventually transferred out to the scammers.

When Mr A realised he had been scammed, he disputed the above with Lendable. When Lendable stated it would be holding Mr A partially liable for the Loan, he raised a complaint, which he also referred to our Service.

One of our investigators considered the complaint and did not uphold it, which Lendable accepted. As Mr A did not accept the investigator’s findings, this matter has been passed to me to make a decision.

WHAT I HAVE 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.

Having done so, I find that the investigator at first instance was right to reach the conclusion they did. This is for reasons I set out in this decision.

I would like to say at the outset that I have summarised this complaint in far less detail than the parties involved. I want to stress that no discourtesy is intended by this. If there is a submission I have not addressed, it is not because I have ignored the point. It is simply because my findings focus on what I consider to be the central issues in this complaint.

Further, under section 225 of the Financial Services and Markets Act 2000, I am required to resolve complaints quickly and with minimum formality.

Key findings

- Based on the evidence before me, I am satisfied that the Loan was taken out in Mr A’s name on 1 July 2023.
- Mr A accepts that he took out the Loan with the help of the scammers concerned.
- I acknowledge Mr A says he was deceived by the scammers into taking out the Loan. However, this does not negate the fact that Mr A consented to it. It would not be fair

for Lendable to, for example, write off the Loan for reasons Lendable was unaware of at the time.

- For the above reasons, I find that it is fair and reasonable for Lendable to hold Mr A liable for the Loan if it wishes to do so.
- I have considered the Loan application process to determine whether Lendable carried out proportionate checks before deciding to lend to Mr A. In other words, I have considered if Lendable lent responsibly, and whether the Loan was affordable. Having done so, I am persuaded that Lendable has not done anything wrong in this regard.
- I have not seen anything in the Loan application process to suggest that Lendable should have spoken to Mr A before approving the Loan.
- If it could be argued otherwise, I am not persuaded this would have made a difference in the circumstances. I say this as it appears that Mr A was under the spell of the scammers at the time. Therefore, on balance, it is unlikely he would have been forthcoming if Lendable had intervened – thereby alleviating any concerns. By way of example, Mr A did not provide the true purpose of the Loan when completing the application for it.

Conclusion

Taking all the above points together, I do not find that Lendable has done anything wrong in the circumstances of this complaint. Therefore, I will not be directing Lendable to do anything further.

In my judgment, this is a fair and reasonable outcome in the circumstances of this complaint.

MY FINAL DECISION

For the reasons set out above, my final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 20 October 2025.

Tony Massiah
Ombudsman