

The complaint

Mr and Mrs S complain that Equivo Limited (Equivo) delayed in providing a statement showing the balance they owed under a debt. They say Equivo's delay caused them to delay re-mortgaging their home and caused them immense stress.

What happened

Mr S told our service that he telephoned Equivo in October 2022 to ask for confirmation of the amount owed under a historic debt in his and his wife's name. He says he did so ahead of his mortgage expiring the following May. After numerous chasers over the course of several months, Equivo finally confirmed the position (the debt was clear) in February 2024.

Mr S brought his complaint to our service, saying Equivo's delays meant he and Mrs S were unable to remortgage their home, and that Equivo caused them significant distress and inconvenience.

Our Investigator looked into the complaint, but she didn't uphold it. She noted that there were still additional checks required, such as credit, income and affordability, and she wasn't satisfied that timely provision of the account statements would have resulted in a mortgage offer being made. She also didn't think that Equivo's delays were the reason Mr and Mrs S ended up in court, as Mr and Mrs S had suggested. And finally, she hadn't seen any evidence of a negative credit marker being applied by Equivo.

Ultimately, she felt that Equivo had done enough to atone for its delays by paying £200 in compensation, so she didn't ask Equivo to do anything further.

Mr S didn't agree. He said the market had worsened while he had had to wait for Equivo, that his earnings had dropped, and that lending criteria was stricter, all of which would have been avoided if Equivo had issued a statement on request. He asked for an Ombudsman to review the matter afresh.

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.

Firstly, I should say that I'm aware I've summarised the events of this complaint in far less detail than the parties, and that I've done so using my own words. The reason for this is that I've focussed on what I think are the key issues here, which our rules allow me to do.

This approach simply reflects the informal nature of our service as a free alternative to the courts. And I'm satisfied I don't need to comment on every individual argument to be able to reach what I think is the right outcome in this case. So, if there's something I've not mentioned, it isn't because I've ignored it, and I must stress that I've considered everything both Mr S and Equivo have said, before reaching my decision.

It is not in dispute that Equivo delayed in providing the settlement figure. Mr S first requested it in October 2022, and it wasn't provided until February 2024, some 16 months later. However, I think it's helpful to give some context to that delay. Mr S said he requested the figure ahead of his mortgage expiring in May 2023, so he clearly wanted it before February 2024. But it wasn't until around August or September 2023 that it became clear Mr S needed the statement in order to proceed with a remortgage. And I've seen an email from Mr S's mortgage broker dated 1 September 2023 that says he has located seven lenders who will consider offering to a customer with an active debt management plan, and that email says Mr S will need to get a statement showing the balance owing.

So while the delay started in October 2022, I take the view that it only became significant in September 2023. And given Equivo eventually produced a statement in February 2024, the significant delay period was five months. That is not to excuse the time it took Equivo to produce a figure and to be clear, I don't consider the delay from October 2022 to February 2024 to be an acceptable timeframe here, but I am simply seeking to assess the impact the delay had upon Mr and Mrs S. And I take the view that the impact only became significant in September 2023.

The timeline overall is also important. While I accept that Equivo caused delays unnecessarily, it's difficult to say with any certainty what would have happened, had Equivo provided the statement within a reasonable timeframe. For the purposes of this decision, it's not important to establish exactly what a reasonable timeframe means, and I'm satisfied that Equivo should have been able to produce the statement by September 2023.

But if Equivo had provided a statement prior to September 2023, does that mean Mr S would have secured a new mortgage without further delay? The answer to that question is very unclear. While Mr S was first presented with two lenders who would offer in his circumstances, he eventually took out borrowing with a third lender. So, I can't simply say that the first two lenders were able to progress the offer as soon as Mr S obtained the statement.

If the statement from Equivo was the only matter holding things up, I would have expected to see Mr S's mortgage complete shortly after February 2024. But it wasn't until sometime around April 2025 that Mr S ultimately completed his remortgage. So, while Equivo's delay may well have been a factor, I'm not persuaded that it was the cause of Mr S's remortgage being delayed.

Mr S's situation appears to be very complicated and there were clearly a lot of moving parts. His existing mortgage had expired in May 2023, and he wasn't able to obtain any lending options before then, regardless of Equivo's delay. Indeed, almost two years had passed between Mr S's mortgage expiring and the new mortgage completing, in which time the existing lender had instructed solicitors to recover the debt by way of litigation.

There were also various other issues that complicated the remortgage process. Mr S has said his income was inconsistent, the market was volatile, particularly given he had been on a debt management plan, one lender wouldn't proceed until Mrs S received her first pension payment, despite Mr S providing a letter from the Department for Work and Pensions confirming the pension, and Mr S's broker had even sent Mr S an email dated 1 September 2023, warning that the area of the market Mr S was operating in "wasn't the best" in terms of not only interest rates, but also time taken to process applications and queries.

And ultimately, that is a significant factor here – while Equivo clearly didn't help matters, I'm simply not persuaded that things would have been plain sailing, but for Equivo's delays. And I haven't seen evidence to persuade me that Equivo was the cause of the issues Mr and Mrs S experienced. There were simply too many other factors that contributed to the delay in Mr

S completing his remortgage, and so I can't reasonably say that Mr and Mrs S would have been in a significantly better position, but for Equivo's delay.

When our Investigator issued her findings, he said he thought she had made her findings on the criminal burden of proof, rather than the more lenient civil burden of proof, i.e. on the balance of probabilities. To be clear, I've considered this complaint based on what I think was more likely than not to have happened. And, for the reasons I've set out above, I'm not persuaded that the issues Mr S complains of wouldn't have happened if Equivo had provided the statement promptly.

That's not to say that the delay here didn't cause Mr and Mrs S distress and inconvenience: I'm satisfied that it would have. I'm simply saying there were other more significant factors that contributed to the distress and inconvenience Mr and Mrs S experienced, as well as the other issues they've complained of, including being taken to court, and having their remortgage delayed.

In assessing what compensation is reasonable here, I've looked solely at the problems caused by Equivo. And while Equivo clearly made a bad situation worse, I'm satisfied that they've done enough to put things right by paying Mr and Mrs S £200. And for the avoidance of doubt, I haven't seen anything to suggest Equivo registered credit markers against Mr and Mrs S. So, it follows that I won't ask Equivo to do anything to correct Mr and Mrs S's credit file.

Finally, I note that Mr S has suggested Equivo attempted to defraud him of £3,620, being the amount of an overpayment Equivo eventually located on his account. I've seen no evidence of an intent to conceal the overpayment and, based on everything I've seen from both parties, I'm satisfied that the overpaid amount was a simple oversight, and nothing more nefarious.

My final decision

For the reasons I've set out above, my final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs S and Mr S to accept or reject my decision before 29 September 2025.

Alex Brooke-Smith
Ombudsman