

The complaint

Mr N complains about the way PROPEL HOLDINGS (UK) LIMITED trading as Quidmarket dealt with his loan application.

What happened

In December 2024, Mr N successfully applied for a fixed sum loan with Quidmarket. The loan was for £600 to be repaid over six-monthly payments of £198.80. The annual interest rate was 292%. The first payment due in January 2025 failed, as there were insufficient funds. Mr N queried the amount he was being asked to pay, and said he wasn't aware that the loan would come with such a high interest rate. He said he would never have agreed to such a high rate if made aware of it. Quidmarket said the terms of the loan were accepted by Mr N and sent to him by email.

Mr N made a complaint. He said the email address Quidmarket held for him was incorrect, so he never received a copy of the loan terms and couldn't therefore have agreed to them. Quidmarket acknowledged that the email address it held for Mr N was wrong, but it was provided through a third-party website when he applied for the loan. It said Mr N had either given the wrong email address himself, or the third-party had made an error when passing his application on. It said regardless of whether Mr N received the agreement via email, he signed to accept the terms of the loan during the application process – so remained liable for the full balance including interest.

The complaint was referred to this service. One of our Investigators considered the complaint and didn't uphold it. They were satisfied that Mr N had seen and accepted the terms of the loan – including the interest rate and monthly payments - before the funds were provided to him.

Mr N didn't agree. He didn't think it was possible that he could have signed the contract or agreed the terms because Quidmarket had the wrong email address. He said he'd given his correct contact email separate to the application process – so felt it had deliberately chosen not to send him the details of the loan. He was concerned that someone else might have accepted the terms of the agreement, as he was sure he hadn't done so. He asked that the complaint be referred to an Ombudsman for a final decision. So, it's been passed 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.

If I haven't commented on any specific point, it's because I don't believe it's affected what I think is the right outcome. Where evidence has been incomplete or contradictory, I've reached my decision on the balance of probabilities – what I think is more likely than not to have happened given the available evidence and wider circumstances.

In considering this complaint I've had regard to the relevant law and regulations; any

regulator's rules, guidance and standards, codes of practice, and (if appropriate) what I consider was good industry practice at the time.

Mr N says the interest charged by Quidmarket is too high, and that he wouldn't have agreed to it if it was explained to him. In 2015, the Financial Conduct Authority (FCA) set a price cap on high-cost short-term credit charges. In summary, these rules say lenders can't charge daily interest of more than 0.8% of the amount borrowed, and the total interest and fees shouldn't come to more in total than the amount borrowed. From what I've seen, the amount charged by Quidmarket didn't exceed this cap. So, if Quidmarket explained the interest rate to Mr N and he agreed to it, I think he'd be liable to pay the loan balance and interest in line with the terms of the loan.

It's not disputed that the email address held by Quidmarket was incorrect. I've seen details of the application, and I can see Mr N's email address contained what appears to be a typing error. Mr N applied online through a third-party provider, and his contact details were sent to Quidmarket as part of that process. I'm satisfied the email address was typed either by Mr N or the third-party, and Quidmarket isn't responsible for the error. Mr N says Quidmarket did have his correct contact details – as he sent it an email with his bank details separately to the application. While Mr N did send an email to Quidmarket, I don't think this means it automatically ought to have updated its records. Quidmarket sent correspondence to the address Mr N had provided in his application – and wasn't aware the address was wrong for several weeks after the application was processed.

Because the email address was incorrect, Mr N didn't receive the loan agreement. For the reasons I've explained, I don't think this was due to any error made by Quidmarket. Mr N says he couldn't have signed the loan agreement to accept its terms, as it wasn't sent to him. Quidmarket has provided details of its application process. When applying online, customers are presented with the details of the loan including the interest rate and monthly payments. They're then asked to sign electronically to accept the terms of the loan, and if the application is accepted a copy of the signed agreement is sent by email. The loan itself isn't signed by email, and the electronic signature is recorded before any emails are sent. So, I don't think the fact Quidmarket had the wrong email address for Mr N means he couldn't have accepted the loan's terms.

I've seen a copy of the loan agreement which includes an electronic signature. Mr N doesn't recall providing an electronic signature himself – and suggests this could have been done by someone else. But he also says he wanted the loan, that he applied for it and that he received the funds. He also says he went through the online application process – and providing an electronic signature was part of that process. Mr N's concern that he didn't sign the agreement seems to be based on his not receiving the agreement by email – but I've already explained why I don't think this stopped him from agreeing to the loan's terms. So, I'm reasonably satisfied that Mr N accepted the terms of the loan when he applied for it, and that he was aware of the interest and monthly payments.

I appreciate this will come as a disappointment to Mr N, but I don't think Quidmarket has made an error here. I'm satisfied it gave Mr N information about the loan, and that he accepted the loan – and the funds - on those terms. Mr N has had the benefit of the funds that he borrowed, so needs to repay those funds according to the terms of the loan agreement. If Mr N is experiencing financial difficulty or is otherwise unable to pay, he can discuss that with Quidmarket. If this is the case, I'd expect Quidmarket to take Mr N's circumstances into account and ensure it treats him fairly when discussing any repayment arrangements. As Quidmarket hasn't done anything wrong, it doesn't need to do anything further and I don't uphold Mr N's complaint.

My final decision

My final decision is that I don't uphold Mr N's complaint about PROPEL HOLDINGS (UK) LIMITED trading as Quidmarket.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr N to accept or reject my decision before 7 November 2025.

Stephen Billings
Ombudsman