

The complaint

Ms U has complained that Gemcabin Limited trading as Nathan & Co has wrongfully disposed of her assets, which she had pawned.

What happened

Ms U pawned a number of items with Gemcabin. This is in essence, and in very simple terms, a 'loan', which attracts interest, and the pawned items are collateral.

On 14 February 2025, Ms U was sent a letter asking that she arrange payment for the interest. On 25 February, a further letter was sent, saying she needed to get in touch or her items would be moved. Ms U now feels her items have been stolen and can't be accounted for.

One of our investigators looked into what had happened. She explained that Ms U hadn't responded to GemCabin's numerous contact attempts advising that her contracts had run out - and subsequent letters advising that her jewellery would be offered for sale. But, when she did get in touch, GemCabin explained some jewellery had been sold. But, it put the rest 'on hold'.

Ms U then made a proposal for payment, meaning the unsold jewellery would be available, if she made payments in accordance with her proposal. GemCabin has provided a list of what it still holds.

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.

Having done so, I'm not upholding it. I know Ms U will be upset by this. I can assure her I've looked very carefully into what's happened.

I can see some of the pawned items were sold, as Ms U didn't redeem them. This is how a pawn arrangement works, and I've seen nothing to suggest GemCabin sold items it wasn't entitled to sell. As regards any outstanding items, I'd urge Ms U to contact GemCabin to work out if there's a solution to be reached – which I understand she has done.

My final decision

It's my final decision not to uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms U to accept or reject my decision before 1 September 2025.

Elspeth Wood
Ombudsman