

The complaint

Mr R complains that PROPEL HOLDINGS (UK) LIMITED trading as Quid Market (Quid Market) gave him loans which were unaffordable.

What happened

In total Mr R, has been advanced six loans, but the only loans he has complaint about are the ones set out in the table below.

| loan number | loan amount | agreement date | repayment date | number of monthly instalments | highest repayment per loan |
|-------------|-------------|----------------|----------------|-------------------------------|----------------------------|
| 1 | £500.00 | 10/02/2025 | 18/02/2025 | 3 | £231.42 |
| 2 | £400.00 | 20/02/2025 | 28/03/2025 | 6 | £133.32 |
| 3 | £400.00 | 01/04/2025 | 28/04/2025 | 6 | £130.24 |
| 4 | £400.00 | 28/04/2025 | 28/05/2025 | 6 | £133.13 |

Following Mr R's complaint, Quid Market explained why it didn't consider it had made an error in providing the lending. The complaint was then referred to the Financial Ombudsman, and it was reviewed by an Investigator, who didn't uphold the complaint.

Mr R didn't agree saying he was granted four high interest loans in quick succession and his bank statements show a significant amount of gambling. Therefore, the complaint has been passed to me for a decision.

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.

We've set out our general approach to complaints about short-term lending - including all the relevant rules, guidance and good industry practice - on our website.

Quid Market had to assess the lending to check if Mr R could afford to pay back the amounts he'd borrowed without undue difficulty. It needed to do this in a way which was proportionate to the circumstances. Quid Market's checks could have taken into account a number of different things, such as how much was being lent, the size of the repayments, and Mr R's income and expenditure.

With this in mind, I think in the early stages of a lending relationship, less thorough checks might have been proportionate. But certain factors might suggest Quid Market should have done more to establish that any lending was sustainable for Mr R. These factors include:

- Mr R having a low income (reflecting that it could be more difficult to make any loan repayments to a given loan amount from a lower level of income);
- The amounts to be repaid being especially high (reflecting that it could be more

- difficult to meet a higher repayment from a particular level of income);
- Mr R having a large number of loans and/or having these loans over a long period of time (reflecting the risk that repeated refinancing may signal that the borrowing had become, or was becoming, unsustainable);
 - Mr R coming back for loans shortly after previous borrowing had been repaid (also suggestive of the borrowing becoming unsustainable).

There may even come a point where the lending history and pattern of lending itself clearly demonstrates that the lending was unsustainable for Mr R. I can see that Mr R took four loans fairly quickly but given all of the other information Quid Market had to hand I think it was reasonable for Quid Market not to view this as sustained pattern of lending.

Quid Market was required to establish whether Mr R could sustainably repay the loans – not just whether he technically had enough money to make his repayments. Having enough money to make the repayments could of course be an indicator that Mr R was able to repay his loan sustainably. But it doesn't automatically follow that this is the case.

Having looked at the information provided by Quid Market it appears to have carried out the same sort of checks before it granted each loan and having looked at what it was told, I'm satisfied these checks were proportionate and reasonable which showed the lending was affordable.

For each loan Quid Market asked Mr R about his income and expenditure details. Mr R declared he worked full time and received a monthly salary of around £2,540. Quid Market says this income was electronically verified – but it hasn't explained how this check was carried out.

But even if I am wrong – and no income check was carried out then – I'm still satisfied that had Quid Market asked for a copy of his payslip for example it would've seen the amount Mr R had declared to it for each loan to be accurate.

The information provided by Mr R about his monthly outgoings and credit commitments was broadly the same – which isn't surprising given the proximity of the loans. In terms of outgoings, Mr R declared these came to £650 month. Based solely on what Mr R declared, he had more than enough disposable income to afford these loan repayments.

Quid Market increased Mr R's total monthly outgoings for each application. Even within the largest monthly outgoings of £1,072 Quid Market was aware these loans were affordable.

A credit search was also carried out and Quid Market has provided a copy of the results it received for each loan application have been provided. I've therefore looked at these to see if there was anything contained within the results which ought to have either led Quid Market to have conducted further checks and or decline the applications.

The credit checks for each loan showed that at the time Mr R didn't have defaulted accounts, insolvencies or County Court Judgements recorded against him. For all the loans it knew Mr R had a recently opened car finance agreement which is where the majority of his debt lay. As such the figures Quid Market calculated as his likely monthly credit commitments seem about right.

There were some signs that Mr R had experienced some sporadic problems meeting his existing repayments. On his closed accounts Mr R had missed payments but generally speaking these had been correctly fairly quickly.

I don't think the missed payments Quid Market knew about would've been overly concerning to it to the extent further checks were needed. I say this considering that given the purposes of these loans and the market place which Quid Market operates in some adverse payment information is expected. Taking account of the credit search results, there wasn't anything that would've prompted Quid Market to undertake further checks or to have declined his applications.

Mr R has provided copy bank statements which do show that he was spending a significant amount each month on gambling transactions – Mr R therefore says the loans ought to not have been granted. But for me to be able to uphold the complaint for this reason, I would have to be satisfied that either Quid Market knew about the gambling or would've likely known about it by carrying out a proportionate check.

I'm satisfied Quid Market wasn't told about Mr R's gambling and I also don't think it had yet reached the point in the lending relationship where Quid Market needed to start verifying the information Mr R was giving it.

This means, it wouldn't have asked for or received his bank statements and its only through the bank statements that the gambling would've likely been discovered. But as I consider Quid Market's checks went far enough it would've been disproportionate for it to have gathered Mr R's bank statements. I appreciate this will be disappointing for Mr R given what he has told the Financial Ombudsman.

I've also considered whether the Quid Market acted unfairly or unreasonably in any other way and whether the relationship might have been unfair under s.140A of the Consumer Credit Act 1974. However, for the reasons I've already given, I don't think Quid Market lent irresponsibly to Mr R or otherwise treated him unfairly in relation to this matter. I haven't seen anything to suggest that Section 140A would, given the facts of this complaint, lead to a different outcome here.

Overall, for each loan Quid Market carried out a proportionate check which showed Mr R would likely be in a position to afford his repayments.

My final decision

For the reasons I've outlined above, I am not upholding Mr R's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr R to accept or reject my decision before 20 February 2026.

Robert Walker
Ombudsman