

The complaint

Mr F complains that PROPEL HOLDINGS (UK) LIMITED, trading as Quidmarket, irresponsibly lent to him.

What happened

Mr F was provided several loans by Quidmarket between 2020 and 2024. I've set them out below:

Loan	Date	Amount	Term (months)	Repayment (monthly)
1	3 March 2020	£600	5	£212.15
2	10 March 2020	£600	5	£202.12
3	15 January 2021	£500	3	£222.17
4	27 February 2021	£800	5	£284.78
5	2 October 2021	£750	5	£262.72
6	12 September 2024	£400	6	£133.32

In 2025, Mr F complained to Quidmarket; he said, in short, that it had provided the loans irresponsibly and hadn't undertaken proportionate checks before agreeing to lend. Quidmarket didn't uphold Mr F's complaint, it defended its actions and said the loans had been responsibly provided.

Mr F referred his complaint to this Service; an Investigator here looked at what had happened and, having done so, they didn't think Mr F's complaint should be upheld. The Investigator thought proportionate checks had been carried out before Quidmarket agreed to lend to Mr F, and the lending decisions were made responsibly.

Mr F disagreed and he asked for an Ombudsman's decision. So, as no agreement has been reached, the complaint has now 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.

Having done so, while I recognise that what I say here will be disappointing for Mr F, I'm not going to recommend his complaint be upheld; and I agree with the findings of our Investigator, for broadly the same reasons. The Investigator has already covered much of the detail in their initial assessment of the matter, so I won't cover all of the same ground here. Instead, I'll focus on the crux of Mr F's complaint and the reasons for my decision.

I will add, just before addressing the merits of Mr F's complaint, that I've not reviewed the sixth loan he was given. As I understand it, Quidmarket reached an agreement with Mr F

about that loan. So, my review here focusses on loans one to five only.

Essentially, Quidmarket needed to make sure that it didn't provide credit irresponsibly. In practice, what this means is it needed to carry out proportionate checks to be able to understand whether any lending was sustainable for customers, like Mr F here, before providing it.

Quidmarket agreed to approve all of Mr F's applications for credit. Before doing so, it's told us it gathered details of, and checked or verified, the following information:

- Mr F's declared income.
- An income and expenditure assessment.
- Credit Reference Agency ("CRA") data.
- Mr F's payslips.
- Mr F's bank statements.

For some loans, Quidmarket looked at everything I've listed above; for others it reviewed a combination, but not all. So, I've thought about whether its checks were proportionate in the circumstances – and, broadly, I think they were.

With loans one and two, Quidmarket ran an affordability assessment using Mr F's declared income and expenses. It adjusted the figures he'd supplied slightly too, to apply more scrutiny to some of Mr F's expenses, and the results of that assessment showed these loan repayments to be affordable. Quidmarket also reviewed CRA data, and it did discover some adverse information on Mr F's credit file. It found a defaulted account, within 12 months of Mr F's Quidmarket application, for a value of around £1,300 – which is certainly something to take note of – but, on balance, I don't think its existence makes a difference to the decisions to provide credit here for loans one and two.

I say that because while the default was within 12 months, it was around seven months prior to Mr F's application for his first two Quidmarket loans here. That's not long enough to be deemed historic but, crucially, there wasn't anything more recently which indicated to Quidmarket that Mr F was struggling financially; the income and expenditure assessment, using up to date information, suggested the repayments for these loans would be affordable too.

I must also keep in mind that Quidmarket is seemingly more likely to offer credit to those with a less than perfect credit history. It must still do so responsibly, of course; but generally speaking, simply having a default doesn't categorically mean an application wouldn't be approved. Here, in the round, I don't think I can fairly determine that Quidmarket made an unreasonable or irresponsible lending decision – for loans one and two – taking into account *all* of the information it had available.

Looking next at Mr F's third loan, Quidmarket ran similar checks to loans one and two – in so much as an income and expenditure assessment, for which it applied more scrutiny to some figures he provided, and a check of CRA data. It also requested a payslip and a bank statement from Mr F.

The income and expenditure assessment suggested the repayments for loan three were affordable, the bank statement and payslip supported that too. Again, Quidmarket did find some adverse CRA information recorded against Mr F; it found a status of three months arrears for another commitment elsewhere. The account in question, though, had been

settled 12 months prior to this application – and all other active accounts were up to date. So, overall, I don't think that information would've given Quidmarket cause for concern enough not to approve Mr F's application. As I've said above – regarding loans one and two – taking into account all of the available information, it didn't seem Mr F was displaying any recent sign of financial difficulty.

For loan four, the checks Quidmarket carried out showed largely the same information as loan three. No further adverse information had been recorded against Mr F with CRAs; in fact, his unsecured debt balance had reduced. The income and expenditure assessment also showed the loan repayments to be affordable. So, I don't think Quidmarket would've come across any significant concerns here.

Finally, with loan five, another income and expenditure assessment was completed; it showed the loan to be affordable for Mr F. Moreover, no further adverse information had been recorded against him – and all active accounts appeared to be being managed well. Quidmarket did ask Mr F to provide a further bank statement and payslip at this time, which he did, and those documents too supported that this fifth loan was affordable.

Overall then, with all of that in mind, I can't fairly determine that Quidmarket acted irresponsibly when it provided these loans to Mr F. Rather, I'm satisfied that it carried out proportionate checks in the circumstances and reached a reasonable decision, based on the information it uncovered, to approve Mr F's applications. I've also considered other aspects Mr F has raised, like how he's said he was gambling; I've thought too about the number of loans provided, and whether that demonstrated an unsustainable cycle of lending. But I don't think those aspects make a difference here.

There's no indication that Quidmarket would've known Mr F was gambling in the manner he's said he was – his bank statements didn't display such information, and he didn't declare it to Quidmarket either. In terms of the pattern of lending, while this can sometimes be an indicator of financial difficulty in and of itself, I'm not persuaded Quidmarket ought to have thought that was the case for Mr F. There are gaps of several months between loans, even if some are taken out close together, and I must also note that Mr F repaid each of the loans he was provided early. In fact, he withdrew from loan one altogether whilst inside the cooling-off period. So, although a repeat borrower, there's nothing here which makes me think Quidmarket ought to have realised that it was increasing Mr F's indebtedness in a way that way unsustainable, or otherwise harmful for him.

Fundamentally, as with any complaint, the key point to remember here is that it's only fair and reasonable for me to uphold a complaint in circumstances where I can conclude a business did something wrong. Here, I don't think Quidmarket ought to have considered that the payments for these loans were unaffordable at the time of lending. So, for the reasons I've already given, treated Mr F unfairly in relation to this matter; it follows that I don't uphold the complaint. I haven't seen anything to suggest that Section 140A or anything else would, given the facts of this complaint, lead to a different outcome here.

My final decision

My final decision is that I don't uphold Mr F's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr F to accept or reject my decision before 1 January 2026.

Simon Louth
Ombudsman