

## The complaint

Miss M complains Evergreen Finance London Limited trading as MoneyBoat.co.uk (“MoneyBoat”) lent to her irresponsibly.

## What happened

MoneyBoat provided Miss M with a £400 loan on 10 January 2025. This loan was to be repaid in three monthly instalments of £155.03 and one final instalment of £154.95. The records I have indicate that in July 2025 Miss M had made no repayments towards the loan. On 1 August 2025 a new payment arrangement was due to start.

Miss M complained in June 2025 after a 60 day hold had been applied to the loan account and two repayment plans had been arranged. After it had been referred to the Financial Ombudsman Service, one of our Investigators thought that MoneyBoat had carried out proportionate checks and had treated her fairly after the loan had been approved. Miss M agreed that MoneyBoat had assisted her after the loan had been drawn down, but she still felt that it ought not to have been approved in the first place.

The unresolved complaint was passed to me to decide. In light of Miss M’s response, I will review the irresponsible lending part of the complaint only.

## 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 unaffordable or irresponsible lending on our website, and I’ve taken this into account in deciding Miss M’s case.

Miss M has informed MoneyBoat she was living at home with parents and the figures she’d supplied on application £0 for rent and bills and food, would have been understandable. In any event, MoneyBoat carried out its usual checks and verified her income as £1,750 a month after tax.

MoneyBoat has explained in its FRL, and I refer Miss M to that for the figures, that it increased her expenditure figures and still the loan looked affordable.

MoneyBoat carried out a credit search and a copy of those results have been reviewed by me. Miss M had an outstanding debt balance of around £42,000 of which a large part was a hire purchase (HP) agreement for her car – around £30,000. She was repaying it at £546 a month and she’d been in early arrears a few months previously and had been in early arrears again in December 2024.

Miss M had two loans where one had been in an arrangement to pay and now had a zero balance. And the other had been in an arrangement to pay and was marked as being in ‘sustained arrears’. This second one had commenced in May 2024.

Miss M’s records showed she’d had a water company default amounting to around £4,000 in 2021 and had repaid that in March 2024. This likely would not have been a concern to MoneyBoat.

Miss M had a default from 2019 she'd not paid off and that outstanding balance was around £7,700. It had been with a debt collection agency and it looked like she was not paying it down.

In 2019 Miss M had received at least four other defaults for telecommunication and credit card accounts. These were with a debt collection agency and one had been paid off. The others remained outstanding but were being paid down. These defaulted accounts were several years old and MoneyBoat would have been acting reasonably to have considered that these were being managed and were too old to indicate a concern in January 2025.

Miss M had no records of insolvencies or judgment debts. Miss M was not managing her finances well. But, living at home with her parents would have led to her having the disposable income to continue to repay what she owed. Miss M has indicated that she moved back home to budget better.

The significant change occurred after Miss M received the MoneyBoat loan – she lost her job. And as Miss M has conceded, this was not something MoneyBoat would not have known would occur. Miss M has explained that this is what led her to not being able to pay the loan back.

On the evidence I have, I can see that Miss M needed the additional cash just after Christmas in January 2025, but overall, for a first loan for a relatively low amount, for a short four month period then I consider proportionate checks were done and MoneyBoat acted fairly to lend.

Miss M has told us that she thought MoneyBoat had offered her support after the loan had been approved and so I consider that part of Miss M's complaint was resolved.

I've also considered 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 MoneyBoat lent irresponsibly to Miss M or otherwise treated her unfairly. I haven't seen anything to suggest that s.140A or anything else would, given the facts of this complaint, lead to a different outcome here. I know this isn't the outcome Miss M hoped for. But for the reasons above, I'm not asking MoneyBoat to do anything to put things right.

### **My final decision**

My final decision is that I'm not upholding Miss M's complaint about MoneyBoat. Under the rules of the Financial Ombudsman Service, I'm required to ask Miss M to accept or reject my decision before 17 February 2026.

Rachael Williams  
**Ombudsman**