DRN-5777278

The complaint

Mr and Mrs H complain that Age Partnership Limited incorrectly told them that they would not be able to get an equity release mortgage because of the way their home was constructed.

What happened

In August 2022, Mr and Mrs H approached Age Partnership with a view to arranging an equity release mortgage. Age Partnership told Mr and Mrs H that after searching its lending panel, it could not find a lender prepared to accept their property because of the way it was constructed and because it had its own water supply.

Later in August 2022, Mr and Mrs H approached another broker. They were able to source an equity release mortgage with one of the lenders – lender A – who Age Partnership had said were not willing to accept their property.

Mr and Mrs H complain that the interest rate they are paying is around 2% higher than it would have been had they proceeded with Age Partnership and lender A.

The investigator did not think the complaint should be upheld. Mr and Mrs H did not accept what the investigator said.

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.

The difficulty here is that we are looking into a complaint about an application from 2022 that did not proceed past the very early stages. In those circumstances it is not necessarily unusual for there to be little information retained by a mortgage broker – particularly where the member of staff dealing with the enquiry no longer works for the broker. But I must decide what I consider to be fair and reasonable in the individual circumstances of this complaint based on the evidence that is available to me.

Age Partnership has given us a file which shows that an email was sent to lender A regarding the property's construction and lack of mains water. It follows, that it is more likely than not that there was some communication between Age Partnership and lender A regarding an application by Mr and Mrs H. It seems less likely that Age Partnership would not have proceeded with the application had it believed that the property was acceptable to any lender. And as I have said, it is more likely than not that it did check with lender A.

I appreciate Mr and Mrs H's disappointment. There is very little information to go on here. But based on the information we do have I do not see how I could reasonably find that Age Partnership has acted unfairly.

I would add that even if Mr and Mrs H had proceeded with an application through Age Partnership and lender A there is no guarantee that they would have completed in time to obtain the interest rate they were originally quoted.

My final decision

My final decision is that I do not uphold this complain

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H and Mrs H to accept or reject my decision before 23 September 2025.

Ken Rose
Ombudsman