

## **The complaint**

Miss M and Mr S complain that Taylormade Finance Ltd did not provide the service it promised and therefore should refund a fee it charged them.

## **What happened**

In 2024, Taylormade gave Miss M and Mr S mortgage advice. They signed a fee agreement agreeing to pay a £295 application fee and, once a lender issued a mortgage offer, a £995 professional mortgage service. Taylormade said once the £995 fee had been paid it would not charge a further fee for mortgage advice in the future.

Taylormade recommended that Miss M and Mr S should take a fixed rate of 4.78% that applied until 30 June 2026. The lender issued a mortgage offer in June 2024 that was valid until November 2024.

Miss M and Mr S said Taylormade promised them that it would check if interest rates went down before they completed on the mortgage. But they said Taylormade only checked when they asked it to do so. And they'd found a lower rate, but Taylormade unfairly persuaded them not to take it.

Miss M and Mr S complaint that Taylormade did not provide the service they expected and that it was unfair for it to charge the £995 fee as a result. They said they lost out on a lower interest rate because of the advice given by Taylormade.

The investigator did not think the complaint should be upheld. Miss M and Mr S 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 fees

We have evidence that Taylormade gave Miss M and Mr S an initial disclosure document that set out both the £295 and £995 fees and the circumstances in which they would be charged. Miss M and Mr S also signed a fee agreement agreeing to pay the £295 and the £995 fee when a mortgage offer was issued.

I am satisfied that Taylormade set out in a clear, fair and not misleading way what the fees were and that Miss M and Mr S had enough information to make an informed choice whether to proceed or not.

Not all mortgage brokers have the same charging structure. Some do not charge any fees, others do. But Taylormade's fees are not out of line with those applied elsewhere – particularly where the fee is for lifetime mortgage advice.

I don't consider that Taylormade has applied the fees unfairly in the circumstances here.

## Service

It does not appear to be in dispute that Miss M and Mr S agreed with Taylormade that it would keep an eye on interest rates and let them know if there was anything better available for them before they completed.

I agree with the investigator that the evidence we have does not support that there were any cheaper rates on the market until around September 2024. While it might have given Miss M and Mr S some reassurance if Taylormade had proactively contacted them during that time, I can also see that there was little reason for Taylormade to do so if no better rates had become available.

Nevertheless, in May and July 2024, Miss M and Mr S asked Taylormade to check if any better rates were available. It responded promptly to say that there weren't and explained why.

In September 2024, Miss M and Mr S became aware that the lender had a better two-year fixed rate of 4.68% (rate 2) - compared to the 4.78% (rate 1) they had been recommended.

On 24 September 2024 Miss M and Mr S told Taylormade about the rate 2. Taylormade said there were some risks in applying for it, including that Barclays would reassess the application and carry out a new credit search. It said if the application was declined it was unlikely that it would be able to arrange a different mortgage by the intended completion date of 18 October 2024. Miss M and Mr S ultimately decided to remain on rate 1.

I consider it was reasonable for Taylormade not to proactively recommend a switch to rate 2 or indeed any other rate. By that point, the application was at a late stage and was due to complete in a few weeks' time. The lender would carry out a new credit search and assess the application again. That was outside Taylormade's control and it could not guarantee the outcome of such an assessment. If the application was declined, there would be little time to arrange a different mortgage.

I consider Taylormade gave Miss M clear, fair and not misleading information about the risks involved with changing rates at that point of the application, particularly if their circumstances had changed. It was Miss M and Mr S's decision not to go ahead with rate 2 in view of the information they were given. But as I have found, I consider Taylormade gave them accurate information about the risks of applying for rate 2, so they had enough information to make an informed decision about what to do.

For the reasons set out above, I don't consider Taylormade acted unfairly or unreasonably in giving Miss M and Mr S mortgage advice. It follows that I could not reasonably say that it should refund any of the fees it applied or compensate them in any other way.

**My final decision**

My final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss M and Mr S to accept or reject my decision before 8 October 2025.

Ken Rose  
**Ombudsman**