

## **The complaint**

Mr A is unhappy that Nationwide Building Society won't lower the interest rate on his personal loan.

## **What happened**

In June 2024, Mr A applied to Nationwide for a fixed term personal loan. Nationwide considered Mr A's application and offered him a loan with a 29.9% interest rate. Mr A accepted Nationwide's offer and received the loan funds shortly thereafter.

In May 2025, Mr A called Nationwide because he felt that the interest rate on his loan wasn't fair given his payment history and overall financial position. Nationwide's agent explained to Mr A that the terms of the loan are fixed and that Nationwide wouldn't renegotiate the interest rate. Mr A wasn't happy with Nationwide's inflexibility, so he raised a complaint.

Nationwide responded to Mr A but confirmed that they wouldn't consider changing the interest rate on his loan. However, Nationwide did apologise to Mr A for the service he'd received when making his complaint, including being given an incorrect email address, and paid £75 compensation to him for any trouble or frustration he'd incurred as a result. Mr A wasn't satisfied with Nationwide's response, so he referred his complaint to this service.

One of our investigators looked at this complaint. But they felt that Nationwide's response to Mr A's complaint already represented a fair resolution to it. Mr A didn't agree, so the matter was escalated to an ombudsman for a final 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.

Having done so, I won't be upholding this complaint. When Mr A signed the loan agreement, he accepted the terms of that agreement, including the interest rate payable for the duration of the loan. If Mr A didn't like the interest rate he was being offered by Nationwide, he was under no obligation to sign the loan agreement and accept the loan with that interest rate. But, as explained, by signing the loan agreement, I'm satisfied that Mr A has accepted the terms of the loan, including the interest rate.

Similarly, I'm also satisfied that it's fair and reasonable for Nationwide to have told Mr A that they wouldn't consider renegotiating the terms of his loan partway through the loan term. As Nationwide have confirmed to Mr A, that information was correct – they won't consider renegotiating his interest rate. And I don't feel that there's any moral obligation for Nationwide to do so, given that the loan terms were agreed and accepted by both Mr A and Nationwide when the loan was entered into. Accordingly, I won't be upholding this primary aspect of Mr A's complaint.

In their response to Mr A's complaint, Nationwide have apologised to Mr A, and paid £75 compensation to him, for the poor service he received when trying to raise his complaint with

them. This included that Mr A was given an incorrect email address to write to, which delayed Nationwide's acknowledgement of his complaint.

Matters of compensation can be subjective, but upon consideration I feel that the apology and payment of £75 compensation already provides a fair outcome to this service aspect of Mr A's complaint. In taking this position, I've considered that the impact on Mr A was a late acknowledgement of his complaint and didn't impact the matter about which Mr A was complaining – which as explained above, I'm satisfied Nationwide fairly rejected. I've also considered the general framework this service uses when assessing compensation amounts, details of which are available on this service's website.

Finally, Mr A is dissatisfied with how Nationwide handled his complaint, once they acknowledged it. However, this service can only consider points of complaint about regulated financial matters. And how a business handles a complaint is not a regulated financial matter, even when the complaint is about a regulated financial matter. In short, this service cannot consider a complaint about how a business has handled a complaint.

It therefore follows that I feel that by declining Mr A's primary point of complaint, and apologising and paying £75 to Mr A in regard to the service aspect of his complaint, that Nationwide have already provided a fair outcome to this complaint. It therefore follows that I won't be upholding the complaint or instructing Nationwide to take any form of action. I hope that Mr A will understand, given what I've explained, why I've made the final decision I have.

### **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 Mr A to accept or reject my decision before 23 February 2026.

Paul Cooper  
**Ombudsman**