

## **The complaint**

Mr A complains that Metro Bank PLC trading as RateSetter didn't send him a Notice of Assignment (NoA) when his loan account was sold.

## **What happened**

In September 2021, Mr A took out a loan for £12,500, through RateSetter. Mr A says that Metro Bank later acquired RateSetter and claim to have become the legal creditor. Mr A says that under the Law of Property Act 1925, he should have received a NoA.

Mr A has documented his issues as follows:

- He didn't receive a NoA in October 2021. Metro Bank has since provided him with a copy, but it hasn't provided evidence that it was 'served' to him at the time.
- The information provided by Metro Bank shows that the NoA letter might have been created in June 2025 and not October 2021, which raises concerns about whether the letter was actually sent to him in 2021.
- He was left unaware for years who legally owned his loan; and he only found out after the RateSetter platform disappeared. He said this caused confusion, unnecessary effort and stress while trying to establish who his creditor was.

RateSetter responded to Mr A's complaint – it explained that Metro Bank has always been the creditor for Mr A's loan – as shown on his loan agreement. It said that in October 2021, it had sent him a NoA letting him know that RateSetter, who were the loan intermediary when Mr A took out his loan, had been bought by Metro Bank. It paid Mr A £100 because it hadn't included a copy of the NoA in his data subject access request.

To put things right, Mr A wants a clear determination as to whether Metro properly discharged its legal obligations in 2021. He'd also like further compensation for distress and inconvenience – beyond the £100 it has already paid him. And he wants to challenge the enforceability of the agreement if Metro Bank can't show proof that the NoA was sent to him in 2021.

An Investigator considered the information provided by both parties, but they didn't uphold Mr A's complaint. They explained that the agreement Mr A took out was already with Metro Bank, as the creditor. And in relation to the NoA, they could see this had been correctly addressed to Mr A, and more likely than not sent to him.

Mr A didn't agree with the Investigators view. I have summarised his main points below:

- He didn't receive the NoA sent to him in October 2021. Given that he was receiving other correspondence; this means that either the letter wasn't sent to him or not sent through normal reliable channels. The document shows it was produced in June 2025, which he feels supports his view that the letter wasn't sent to him in 2021.
- He was entitled to be informed that the management of his loan had been transferred

from RateSetter 'alone'; not knowing this caused confusion and distress when he later discovered Metro Banks involvement.

Because an agreement couldn't be reached the complaint has been passed to me to decide on the matter.

### **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 considered everything, I don't uphold Mr A's complaint. I will explain why below.

Mr A is concerned that he didn't receive the NoA RateSetter says it sent to him in October 2021. The letter is correctly addressed to Mr A; and I see no reason why RateSetter wouldn't have sent the letter; given that it sent the letter to all customers who were likely to be affected by the change. I have considered Mr A's comments in relation to the production date issue he has raised, but I don't conclude from this that the letter wasn't sent – there are many reasons why a different date might be showing for production, and I can't reasonably conclude from this that it means the letter wasn't sent in 2021. Based on everything I've seen, I find it more likely than not the letter was sent to Mr A in 2021. I don't know why Mr A didn't receive it at the time; but RateSetter is only required to send the information, it didn't need to check that it had been received. I'm satisfied that sending this information by post was reasonable in the circumstances.

Ultimately, I'm not persuaded any of this has had much impact on Mr A. The creditor has always been Metro Bank. And RateSetter has always been the credit intermediary and responsible for the management of the loan. The only change here has been that Metro Bank now owns RateSetter. But this change happened prior to Mr A taking out the loan it just hadn't been communicated to all customers until after Mr A had taken out the loan. And therefore, there hasn't been any changes here from when Mr A took out the loan. The actual management of the loan was passed to Metro Bank trading as RateSetter in October 2021; but as I've explained, Metro Bank had already bought RateSetter by this point.

Mr A has asked me to make a finding on whether Metro Bank has properly discharged its legal obligations in 2021. I can't make a finding in relation to whether or not Metro Bank has acted 'legally' – only a court can do this. But in any event, Metro Bank hasn't discharged any obligations – it is still and always has been the creditor in relation to Mr A's loan.

Mr A has also said that he wants to challenge the enforceability of the debt if RateSetter can't prove that it sent the NoA. For the reasons I've explained above, I'm satisfied it's more likely than not that the NoA was sent to Mr A at the time. And I can't make a finding that a debt is or isn't enforceable – only a court can do this.

Taking everything into account I'm satisfied the £100 RateSetter sent Mr A is a fair outcome for this complaint.

### **My final decision**

For the reasons set out above, I don't uphold Mr A's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 19 March 2026.

Sophie Wilkinson  
**Ombudsman**