

The complaint

Miss S complains that when she took out a hire purchase agreement with Secure Trust Bank PLC (STB), trading as Moneyway, the agreement included the part exchange of her old car with Moneyway settling the finance for that car. However it didn't do this so as a result she is paying for two cars. Miss S hasn't specifically said what redress she would like.

What happened

The details of this complaint are well known to both parties so I won't repeat them again here, instead I will focus on giving the reasons for my 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 have reached the following conclusions:-

- I do appreciate it's difficult for Miss S to evidence the discussions she had when she took out her hire purchase agreement. She doesn't seem to dispute that the agreement she signed was for a sum of £16489 not the sum of around £14489 she was first offered. But she says she understood the increase was to pay for repairs needed to the car she was part exchanging.
- It's clear from the information provided that originally a part exchange was agreed. However, as I understand it the old car broke down on collection. At this point Miss S received a revised finance agreement which makes no reference to a part exchange. So, it seems to me that a part exchange didn't go ahead due to the old car having broken down. The finance seems to then have been increased to reflect no part exchange credit.
- I have seen the invoice for the car which makes no reference to a sum for part exchange which I would have expected it to do had this been the case. I have also seen the hire purchase agreement Miss S signed which similarly makes no reference to a part exchange sum. Those documents indicate to me that the £16489 was for her new car, the revised price being due to no part exchange.
- I have seen no evidence that the increase in finance was due to covering the cost of repairs to the old car. If that were the case I would have expected, for example, some evidence of what repairs were needed for Miss S to agree to this.
- Miss S has told us she could evidence this but she hasn't done so, I believe we have given her enough time to provide this. Without such evidence I can't reasonably conclude that STB has made a mistake for which it should make some redress.

My final decision

My final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss S to accept or reject my decision before 24 November 2025.

Bridget Makins
Ombudsman