

## **The complaint**

Mr H complains that he's overpaid a loan with Link Financial Outsourcing Limited trading as Antelope Loans.

## **What happened**

Mr H had a loan with Bank of Ireland. The loan was for £25,000 over 84 months with an interest rate of 10.9% per annum and monthly repayments of £420.09. The total amount repayable was £35,287.56.

In May 2025 the loan was transferred to Antelope Loans.

Mr H decided that he would make overpayments. He paid £10,000 on 5 June 2025, £6000 on 12 June 2025 and £440 on 16 June 2025.

Mr H thought these payments had paid off the loan in full. He contacted Antelope Loans on 30 June 2025 to ask whether the agreement was now settled. The customer service advisor said that a settlement quotation hadn't been generated and arranged for a call back to confirm the settlement quotation.

On 3 July 2025 the customer service advisor called Mr H back and advised him that the settlement quotation was £351.47. Mr H disputed this figure and said he had calculated a different amount. The customer service agent said she would check and call Mr H back. The customer service agent called back and advised Mr H that the settlement quotation of £351.47 was correct.

Mr H complained to Antelope Loans and provided his calculations. Antelope Loans didn't uphold the complaint. In its final response it said the settlement quotation had been provided in line with the Consumer Credit (Early Settlement) Regulations 2004.

Mr H remained unhappy and brought his complaint to this service. He doesn't agree that the early repayment settlement calculation provided by Antelope Loans is correct.

Our investigator didn't uphold the complaint. They said they were satisfied that the settlement quotation had been generated by applying the formula set out in the Consumer Credit (Early Settlement) Regulations 2004.

Mr H didn't agree. He said he wanted to see calculations to support the investigators findings.

Because Mr H didn't agree I've been asked to review the complaint.

## **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.

I know it will disappoint Mr H but I agree with the investigator's opinion. I'll explain why.

I've looked at the loan agreement. This states that it is regulated by the Consumer Credit Act 1974 (CCA). The CCA covers several areas of consumer credit, including the content and form of credit agreements, and the procedures relating to default, termination and early settlement.

In relation to early settlement, the CCA says that settlement figures should be calculated using the rules set out in the Consumer Credit (Early Settlement) Regulations 2004.

The regulations require the lender to work out the total interest payable as if the loan had remained outstanding for the remainder of the term. This amount is then reduced by giving an interest rebate to reflect that the loan is being repaid early. The regulations allow lenders to defer the date of calculation by a sum equivalent to 58 days interest.

The loan agreement states that early repayment will be calculated in line with the CCA requirements. Antelope Loans have confirmed that the settlement quotations it has provided to Mr H have been calculated in line with the CCA and the Consumer Credit (Early Settlement) Regulations 2004.

The formula for calculating the settlement figure is set by the regulations. It's a complex formula and lenders use a computer to calculate the settlement figure.

It's outside my remit to calculate the settlement figure myself. So I've focussed on whether I think Antelope Loans has calculated the settlement figure in line with the regulations, based on the information available.

I appreciate that Mr H feels that the settlement figure provided by Antelope Loans is wrong. The figure can be impacted because of the way interest is charged on a loan of this type. During the early stages of a mid or long term loan, a larger proportion of the monthly repayment is allocated to the interest rather than the capital. So as you progress through the loan term and the remaining balance reduces, the more of the payment goes towards paying off capital. This service isn't a regulator of lenders, so I can't tell Antelope Loans (or Bank of Ireland before it) to change the way it allocates monthly repayments, or the lump sum capital repayments that Mr H has made.

Mr H has said he's calculated what he thinks is outstanding under the loan and disagrees with the figure provided by Antelope Loans. I can't be certain of how Mr H has carried out his calculation. But I've got no reason to think that the calculation carried out by Antelope Loans is incorrect. I haven't seen any evidence to suggest that Antelope Loans haven't applied the formula in line with the regulations.

Taking everything into account I'm unable to uphold the complaint.

### **My final decision**

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

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 23 March 2026.

Emma Davy  
**Ombudsman**