

### **The complaint**

Mr D complains that the loan issued to him by Lendable Ltd was mis-sold.

### **What happened**

Mr D applied for a loan in August 2022. He said that the loan was taken out over the phone, and he was told he couldn't have a 60-month loan and instead could have a 36-month term. He said he believed he was being issued with £16,000 loan by Lendable repayable over 36 months.

However, when he contacted Lendable in May, he discovered the loan term was 60 months and that he would need to repay a much larger amount than he had realised. He said that had he known the loan terms at the start he wouldn't have accepted these. Mr D also said that he received information from Lendable saying he had taken out a £19,000 loan instead of a £16,000 loan which led him to doubt other information given.

Lendable issued a final response to Mr D's complaint dated 10 June 2025. It said that Mr D was approved for a £16,000 loan in August 2022 and the funds were transferred to his nominated bank account. It said the loan agreement clearly set out the terms including the loan duration of 60 months, loan fee, interest rate, monthly repayments and total amount repayable. Lendable explained that Mr D's application was completed through an online/automated process through a comparison site and all pre-contract information was available for him to review before completion. It said there was no documentation on its systems regarding a £19,000 loan or a loan with a different term.

Mr D referred his complaint to this service.

Our investigator didn't uphold this complaint. She noted that the loan was applied for through one of Lendable's marketing partners and Lendable couldn't provide a copy of the call recording Mr D had with their partner. Lendable did provide a call recording Mr D had with one of its advisers on which the loan was manually processed and the loan amount of £16,000 confirmed. She understood that Mr D had thought the loan term was 36 months but noted that screenshots of various quotes had been provided from the time and none of these had a loan term of 36 months. She said that Lendable had sent correspondence to Mr D's correct email address including details of the loan including the 60-month loan term, repayments and interest rate. This information was also contained in the loan agreement which Mr D was sent a copy of. Our investigator noted that had Mr D not been happy with the terms when he received them, he had 14 days to withdraw from the agreement.

Mr D didn't accept our investigator's view. He said that the loan had been mis-sold and the stress of this was affecting his and his wife's health. As a resolution hasn't been agreed, this complaint has been passed to me, an ombudsman, to issue a 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.

I understand why Mr D is unhappy as he believed his loan term was 36 months and not 60 months and consequently, he is making more payments than he thought he should be. But for me to uphold this complaint, I would need to be satisfied that Lendable had done something wrong. In this case, Mr D's initial contact about a loan was with one of Lendable's marketing partners and his application was then passed to Lendable. As this complaint is against Lendable, I have considered what I can hold it reasonably responsible for and whether it did what we would expect in terms of its role in the provision of the loan.

Lendable has provided details of the quotes that were generated by its marketing partner when Mr D contacted it. These include quotes for loans of amounts varying from £15,000 to £20,000 with terms of either 48 or 60 months and the associated monthly repayments. While I note Mr D said he thought his loan term was 36 months, there were no quotes with this loan term and so it isn't clear where this information came from. The final quote on the list is for a £16,000 loan with a 60-month term and monthly repayments of £478.11 which is the loan Mr D was provided with.

On 5 August 2022, Lendable sent Mr D an email confirming the loan details applied for including the amount (£16,000), loan term (60 months) and monthly repayments (£478.11). Mr D was then sent a further email that day confirming the loan had been set up and again confirming the loan details. Therefore, while I cannot say what Mr D discussed with the marketing partner, I find that Lendable provided Mr D with clear information about the loan he was agreeing to at the time of provision.

I note Mr D's comment that he didn't sign the loan agreement. But Lendable have provided a copy of the loan agreement which includes the statement '*By signing below, you confirm you have read and agree to the loan agreement*' and Mr D's electronic confirmation of this is shown and dated 5 August 2022. So, I accept that Mr D was provided with the loan agreement at the point of agreeing to the loan and agreed to its terms. The loan agreement includes all the key terms, including the loan amount, duration, interest rate, monthly repayments and total amount repayable and having considered this, I find that Mr D was provided with the information he needed to make an informed decision. If he had realised after agreeing to the loan that he didn't accept the terms, he had 14 days in which he could have withdrawn from the agreement.

So, while I understand my decision will be disappointing for Mr D, and I do not underestimate the upset he has been caused by this issue, I do not find that I can uphold his complaint.

### **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 D to accept or reject my decision before 24 December 2025.

Jane Archer  
**Ombudsman**