

## **The complaint**

Mr B complains that My Finance Club Limited trading as Myfinanceclub.com (“MFC”) lent to him irresponsibly eight times between 23 March 2022 and 13 May 2024. All the loans have been paid off.

## **What happened**

The details of this complaint are well-known to both parties, so I won't repeat them again here. The facts aren't in dispute, so I'll focus on giving the reasons for my decision. I will add that there were two gaps in the lending relationship between Loans 2 and 3 and between loans 7 and 8. I understand that that MFC has offered in its final response letter to refund the interest on Loans 6 and 7.

## **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.

We've set out our general approach to complaints about unaffordable or irresponsible lending on our website and I've taken this into account in deciding Mr B's case. I've decided the credit was provided fairly because:

- I think the checks MFC did before providing the credit were reasonable and proportionate given the loans it offered and what it knew about Mr B's financial situation. The loans ranged from £160 to £350. Mr B's income was declared at each application as being a figure between £2,100 and £2,603 a month after tax. MFC has said that it verified these figures and the details are set out in its final response letter.
- MFC's credit check documents for Mr B in respect of each of the eight loans have all been reviewed by me and showed no adverse data. Mr B was up to date with his repayments. Mr B had credit facilities such as credit cards and/or his overdraft which were not being used to their full extent. Mr B took a new hire purchase agreement in May 2022.
- I've looked at the financial details MFC used for Mr B's other costs such as housing, utilities, groceries, and some seem low. But considering the figures presented for Mr B's disposable income after his expenses, credit commitments and each of the loan repayments had been paid for, were figures ranging from £470 to £1,083, then I do not consider that MFC would have considered these to have been too low or would have led MFC to think that it needed to do further checks. And Mr B has not challenged any of these figures.
- I can see from our records that Mr B has sent to us his bank account statements, but I don't consider that MFC had to look at those. He had no issues with repaying his recent or existing credit. And although Mr B says that MFC ought to have known more than it did, or ought to have found out more than Mr B had told it, this is not what the regulatory framework expects of a lender.
- Based on the information MFC gathered and what it knew about Mr B's

circumstances, there was nothing to suggest Mr B was likely to be unable to sustainably repay what he was being lent.

- I don't think MFC acted unfairly in any other way.

This means I don't think MFC did anything wrong when it provided loan to Mr B.

I've also considered whether the relationship might have been unfair under s.140A of the Consumer Credit Act 1974. However, for the reasons I've already given, I don't think MFC lent irresponsibly to Mr B or otherwise treated him unfairly. I haven't seen anything to suggest that s.140A or anything else would, given the facts of this complaint, lead to a different outcome here.

I know this isn't the outcome Mr B hoped for. But for the reasons above, I'm not asking MFC to do anything to put things right.

### **My final decision**

My final decision is that I'm not upholding Mr B's complaint about MFC. It's a matter for Mr B to contact MFC and take the offer that it has made for Loans 6 and 7 if he wants to.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 6 March 2026.

Rachael Williams  
**Ombudsman**