

## **The complaint**

This complaint is about two buy-to-let (BTL) mortgages Mrs D holds with Topaz Finance Limited trading as Rosinca Mortgages (Rosinca). Both mortgages are in arrears. The complaint relates primarily to how Rosinca has dealt with Mrs D's requests for help in trying to sell the mortgaged properties. She believes that Rosinca's decisions and actions caused both sales to break down.

In bringing the complaint, Mrs D is assisted by family members, as she is in poor health. For simplicity's sake, I'll refer throughout to Mrs D, even where I'm describing events or actions carried out by family members.

## **What happened**

By way of a provisional decision dated 22 October 2025, I set out my provisional conclusions on this complaint. The following is an extract from the provisional decision.

"The broad circumstances of this complaint are known to both parties. I'm also aware that the investigator issued a detailed response to the complaint, a copy of which has been sent to both parties, and so I don't need to repeat all the details here. Our decisions are published, and it's important that I don't include any information that might result in Mrs D being identified.

Instead I'll give a brief summary of the key events in my own words, rounding figures where necessary, and then focus on giving the reasons for my decision. If I don't mention something, it won't be because I've ignored it. It'll be because I didn't think it was material to the outcome of the complaint.

In the spring of 2024, Mrs D was in arrears on both mortgages, and trying to sell the mortgaged properties, which I'll refer to as 50C and 10G. Mrs D received offers of £68,000 on 50C and £120,000 on 10G from cash buyers. Because each offer was for less than the outstanding balance on the respective mortgage, Rosinca required both properties to be inspected by a Royal Institution of Chartered Surveyors (RICS)-qualified valuer.

As a further condition of agreeing the shortfall sales, Rosinca also asked for draft completion statements and estimated completion dates, but before this condition was satisfied, the potential buyers withdrew their offers and the sales fell through.

The essence of the dispute is that Mrs D believes Rosinca refused to allow the sales to proceed, and is to blame for the buyers pulling out. Rosinca denies blocking the sales, saying that Mrs D didn't provide the draft completion statements that it needed in order to make a decision whether to accept the sales or not.

Our investigator thought the complaint should be upheld in part. She identified a delay in the valuation instruction on 10G, concluding that this was a likely contributory factor to the sale falling through. To put that right, the investigator's most recent view recommended that Rosinca should:

- remove interest charged on the mortgages from one month after the sale prices were submitted to Rosinca;
- suspend interest on the mortgages going forward;
- engage with Mrs D to explore possible solutions; and
- pay Mrs D £300 compensation for inconvenience.

Mrs D accepted the recommendation, but Rosinca did not. It accepted responsibility for the mistake that caused the delay in valuing 10G but disputed that this was the sole reason the sales fell through. It made a counter offer of £200 compensation, which the investigator considered inadequate. Accordingly, the case was referred for a decision by an ombudsman.

Whilst the case has been awaiting review by an ombudsman, Mrs D told us on 10 September 2025 that she has surrendered possession of the mortgaged properties to Rosinca and handed the keys in.

### **What I've provisionally decided – and why**

I'll start with some general observations. We're not the regulator of financial businesses, and we don't "police" their internal processes or how they operate generally. That's the job of the Financial Conduct Authority (FCA). We deal with individual disputes between businesses and their customers. In doing that, we work within the rules of the ombudsman service and the remit those rules give us. We don't replicate the work of the courts.

We're impartial, and we don't take either side's instructions on how we investigate a complaint. We conduct our investigations and reach our conclusions without interference from anyone else.

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

The first point I'd make is that I don't find that this is a case where Rosinca *refused* to accept the shortfall sales. It never got as far as making a decision. What the case is actually about, in my view, is whether Rosinca *could* reasonably have made a decision on whether to accept the sales before the buyers pulled out.

If I'm to order Rosinca to pay Mrs D the redress being proposed, I have to be satisfied of two things. Firstly:

- that Rosinca unduly and excessively delayed the decision-making process by way of specific errors or omissions; and
- that the delay was the sole or over-riding cause of the property sales falling through.

It's a finely-balanced case and I've given it a great deal of thought. I know this will come as unwelcome news to Mrs D but looking at the overall progression of the negotiations, and the evidence from both sides, I'm not persuaded those tests have been met. I'll explain why.

My starting point here is that on both properties, Mrs D was asking Rosinca to consent to a sale at a price that was substantially below what she owed it on the mortgage. So it was entirely appropriate that Rosinca should require both properties

to be independently valued. This would ensure the properties were being sold for a fair price, and that the shortfalls on redemption of the mortgage would be kept to a minimum.

It was also, in my view, fair and reasonable for Rosinca to ask for draft completion statements and estimated completion dates for the sale. This would enable it to calculate the likely shortfall amounts for each mortgage, taking into account the various transaction costs.

It's not in dispute that one of the valuations took longer than it should to be carried out, and I'll return to that shortly. The valuations came back at £68,000 and £100,000 respectively, which is indicative that the offers were viable and attractive. But Rosinca didn't receive the draft completion statements and estimated completion dates that it needed in order to complete its decision-making.

Mrs D has indicated the request for this additional information wasn't received. Of course, I can't be sure if that's true or not, but the requests were made by email, on more than one occasion. There was lot of email correspondence back and forth between Rosinca and Mrs D during the period the sales were being considered. It seems to me that rather than not being received, it's more likely than not that the emails requesting draft completion statements and estimated completion dates were simply overlooked. If so, then that's understandable; Mrs D was under pressure, in declining health, and clearly had a lot going on. I imply no criticism of her, and none should be inferred. But I'm satisfied the requests *were* made, and that Rosinca was reasonably entitled to make them.

I said I'd come back to Rosinca's admitted error that caused a delay in the valuation being carried out in 10G. Referring back to what I said earlier, I don't just have to be satisfied Rosinca caused a delay; I also have to be satisfied the delay was the sole or primary cause of the detriment Mrs D suffered; that is, the loss of the sales at the agreed prices. That's a high threshold, and to assess it, I have to consider what would most likely have happened if the valuation on 10G had taken place in a timely fashion.

Whichever way I approach it, it seems to me that I can't escape the fact that Mrs D, for whatever reason, didn't arrange for Rosinca to receive the draft completion statements and estimated completion dates. Even if the valuation on 10G had been carried out sooner, as it clearly should have been, I'm not persuaded that would have materially changed the eventual outcome. That is; that the potential buyers withdrew their offers before Rosinca had all the information it needed in order to make a decision on whether to allow the sales to proceed. Overall, I think the defining point on which the outcome of this complaint turns is not the valuation delay; it's the non-receipt of completion statements and estimated completion dates.

There were shortcomings in the way Rosinca communicated with Mrs D from time to time. There is also of course, the delay in valuing 10G. Whilst I haven't found that they caused the sales to fall through, both of these will have caused Mrs D unnecessary stress. It's the level of compensation for the latter that I need to decide.

Assessing fair compensation for people's time, trouble and upset is not an exact science; everyone perceives things, and reacts to them, differently. One person's minor annoyance is another significant and stress-inducing inconvenience. It's all about the individual, and their personal circumstances. That's why the guide we publish on the subject incorporates ranges rather than tariffs. Taking everything into consideration, including Mrs D's poor health and the fact that she has support from

family, I find the investigator's assessment of £300 to be fairer overall than Rosinca's offer of £200.

I very much hope that both parties can move on from here and resume a sensible dialogue going forward without recrimination over what has gone before."

The parties were given two weeks to comment on the provisional decision. Both have done so already. Rosinca accepted it without further comment; Mrs D wasn't happy but didn't make any further substantive comments.

### **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've considered afresh everything that both parties have said and provided. With no new arguments or evidence from either side, I won't be departing from my provisional conclusions.

### **My final decision**

My final decision is that I uphold this complaint in part. In full and final settlement, I direct Topaz Finance Limited trading as Rosinca Mortgages to pay Mrs D £300.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs D to accept or reject my decision before 1 December 2025.

Jeff Parrington

**Ombudsman**