

The complaint

Mr H's complaint is, in essence, that Mitsubishi HC Capital UK PLC trading as Novuna Consumer Finance (the 'Lender') acted unfairly and unreasonably by (1) being party to an unfair credit relationship with him under Section 140A of the Consumer Credit Act 1974 (as amended) (the 'CCA') and (2) deciding against paying a claim under Section 75 of the CCA.

What happened

As I will explain more about below, Mr H purchased a number of timeshare products from the same Supplier between 2015 and 2017. These sales took place over three events - in March 2015, December 2015, and November 2017. Although I acknowledge Mrs H was present and involved in these purchases, it seems only Mr H was on the relevant Credit Agreements. I will therefore refer mainly to Mr H only.

These sales comprised of purchases of 'Fractional Club' memberships and 'Signature Collection' memberships. A Fractional Club membership was a type of product which meant it provided future holidaying rights at the Supplier's group of resorts, based on a points system. But it also included a share in the net sale proceeds of an Allocated Property named on the Purchase Agreement after this membership term ended. The Signature Club membership had similar features, but it was considered an upgraded product. Its benefits included, although were not limited to, enhanced accommodation and service standards, and guaranteed access to the Allocated Property.

Although I understand Mr H wishes to raise complaints about all these sales, I'm aware that he funded these individual purchases using different lenders each time. This means he has a number of separate complaints set up against different businesses.

Here, I'm addressing one of Mr H's complaints. The product at the centre of this complaint is his timeshare purchase of 8 November 2017. Using two separate Purchasing Agreements, Mr H bought a Signature Collection membership with 2,090 points included. It seems that at the same time, he also purchased a further Fractional Club membership and 660 more holiday points which afforded more benefits.

In doing this, Mr H took out new lending with Mitsubishi HC Capital UK PLC. He therefore borrowed a total of £17,209 from the Lender in November 2017. This was payable over 120 months at £239 per month, meaning the total to be paid over the term was £28,789 (the APR was 11.9%).

Mr H has used a professional representative ('PR') to bring a complaint about this. The PR wrote to the Lender on 21 February 2019 to raise a number of different concerns on Mr H's behalf. The Lender rejected the complaint on every ground.

Mr H wasn't satisfied with this response and so the complaint was then referred to the Financial Ombudsman Service. I issued a provisional decision (PD) about this case in November 2025. In that PD I comprehensively set out why my intention was to not uphold this complaint. I did, however, invite the parties to reply with any further information or evidence. The PD should be read in conjunction with this final decision.

The legal and regulatory context

In considering what is fair and reasonable in all the circumstances of the complaint, I am required under DISP 3.6.4R to take into account: relevant (i) law and regulations; (ii) regulators' rules, guidance and standards; and (iii) codes of practice; and (where appropriate), what I consider to have been good industry practice at the relevant time.

The legal and regulatory context that I think is relevant to this complaint is, in many ways, no different to that shared in several hundred published ombudsman decisions on very similar complaints – which can be found on the Financial Ombudsman Service's website. And with that being the case, it is not necessary to set out that context in detail here. But I would add that the following regulatory rules/guidance are also relevant:

The Consumer Credit Sourcebook ('CONC') – Found in the Financial Conduct Authority's (the 'FCA') Handbook of Rules and Guidance

Below are the most relevant provisions and/or guidance as they were at the relevant time:

- CONC 3.7.3 [R]
- CONC 4.5.3 [R]
- CONC 4.5.2 [G]

The FCA's Principles

The rules on consumer credit sit alongside the wider obligations of firms, such as the Principles for Businesses ('PRIN'). Set out below are those that are most relevant to this complaint:

- Principle 6
- Principle 7
- Principle 8

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 this, I am not upholding this complaint.

This is my final decision and I'm very sorry to disappoint Mr H. However, before I explain why, I want to make it clear that my role as an Ombudsman is not to address every single point that has been made to date. Instead, it is to decide what is fair and reasonable in the circumstances of this complaint. So, if I have not commented on, or referred to, something that either party has said, that does not mean I have not considered it.

Section 75 of the CCA: the Supplier's misrepresentations at the Time of Sale

The CCA introduced a regime of connected lender liability under section 75 that affords consumers ("debtors") a right of recourse against lenders that provide the finance for the acquisition of goods or services from third-party merchants ("suppliers") in the event that there is an actionable misrepresentation and/or breach of contract by the supplier.

Certain conditions must be met if the protection afforded to consumers is engaged, including, for instance, the cash price of the purchase and the nature of the arrangements between the parties involved in the transaction. The Lender doesn't dispute that the relevant conditions are met. But for reasons I'll come on to below, it isn't necessary to make any formal findings on them here.

My understanding is that Mr H alleges his November 2017 memberships were misrepresented by the Supplier at the Time of Sale because Mr H was:

- (1) told by the Supplier that membership had a guaranteed end date when that was not true.
- (2) told by the Supplier that membership was an "investment" when that was not true.

However, telling prospective members that they were investing their money because they were buying a fraction or share of one of the Supplier's properties was not untrue. After all, a share in an Allocated Property was, by its very nature, an investment. And while, as I understand it, the sale of the Allocated Property could be postponed in certain circumstances according to the Rules, Mr H says little to nothing to persuade me that he was given a guarantee by the Supplier that the Allocated Property would be sold on a specific date when such a promise would have been impossible to stand by, given the inevitable uncertainty of selling property some way into the future. As there's nothing else on file to support this allegation, I'm not persuaded that there was a representation by the Supplier on the issue in question that constituted a false statement of fact.

So, while I recognise that Mr H and the PR may have concerns about the way in which membership was sold by the Supplier, when looking at the claim under Section 75 of the CCA, I can only consider whether there was a factual and material misrepresentation by the Supplier. For the reasons I've set out above, I'm not persuaded that there was. And that means that I don't think that the Lender acted unreasonably or unfairly when it dealt with this particular Section 75 claim.

Section 75 of the CCA: the Supplier's Breach of Contract

I have already summarised how Section 75 of the CCA works and why it gives consumers a right of recourse against a lender. So, it is not necessary to repeat that here other than to say that, if I find that the Supplier is liable for having breached the Purchase Agreement, the Lender is also liable.

Mr H implies that he could not holiday where and when he wanted to – which, on my reading of the complaint, suggests that the Supplier was not living up to its end of the bargain, potentially breaching the Purchase Agreements.

Yet, like any holiday accommodation, availability was not unlimited – given the higher demand at peak times, like school holidays, for instance. Some of the sales paperwork likely to have been signed by Mr H states that the availability of holidays was/is subject to demand. It also looks like he and Mrs H made use of their holiday points to holiday on a number of occasions. I accept that they may not have been able to take certain holidays. But I have not seen enough to persuade me that the Supplier had breached the terms of the Purchase Agreements.

So, from the evidence I have seen, I do not think the Lender is liable to pay Mr H any compensation for a breach of contract by the Supplier. And with that being the case, I do not think the Lender acted unfairly or unreasonably in relation to this aspect of the complaint either.

Section 140A of the CCA: did the Lender participate in one or more unfair credit relationships?

I've already explained why I'm not persuaded that the membership was actionably misrepresented by the Supplier at the Time of Sale. But there are other aspects of the sales processes that, being the subject of dissatisfaction, I must explore with Section 140A in mind if I'm to consider this complaint in full – which is what I've done next.

Having considered the entirety of the credit relationships between Mr H and the Lender along with all of the circumstances of the complaint, I don't think the credit relationships between them were likely to have been rendered unfair for the purposes of Section 140A. When coming to that conclusion, and in carrying out my analysis, I have looked at:

1. The standard of the Supplier's commercial conduct – which includes its sales and marketing practices at the Time of Sale along with any relevant training material;
2. The provision of information by the Supplier at the Time of Sale, including the contractual documentation and disclaimers made by the Supplier;
3. Evidence provided by both parties on what was likely to have been said and/or done at the Time of Sale;
4. The inherent probabilities of the sale given its circumstances; and, when relevant
5. Any existing unfairness from a related credit agreement.

I have then considered the impact of these on the fairness of the relevant credit relationships between Mr H and the Lender.

The Supplier's sales & marketing practices at the Time of Sale

Mr H's complaint about the Lender being party to unfair credit relationships was and is made for several reasons.

The PR says, for instance, that:

1. the right checks weren't carried out before the Lender lent to Mr H; and
2. Mr H was pressured by the Supplier into purchasing this membership at the Time of Sale.

However, I haven't seen anything to persuade me that the right checks weren't carried out by the Lender given this complaint's circumstances. But even if I were to find that the Lender failed to do everything it should have when it agreed to lend (and I make no such finding), I would have to be satisfied that the money lent to Mr H was actually unaffordable before also concluding that he lost out as a result and then consider whether the credit relationship with the Lender was unfair for this reason. But from the information provided, I am not satisfied that the lending was unaffordable for Mr H.

I've considered, very carefully, what Mr H says about pressure being applied during the sale and of course, I acknowledge that he may have felt weary after sales processes that went on for a long time, for example. However, I think it's fair and reasonable at this point for me to refer to Mr H's two previous timeshare purchases. He makes identical pressure-related allegations about effectively being forced to buy timeshares he didn't really want in both March and December 2015 – and he presents the same identical allegation in relation to November 2017.

But I find these allegations unpersuasive. What he is effectively saying is that after enduring unpleasant sales pressure in March 2015 and again in December 2015, he returned to the

same supplier in 2017 where he once again made a purchase he didn't really want, after suffering the same fate. But I find it unlikely that, if he'd endured something like this twice already, he would return to the same Supplier and make another purchase.

In any event, Mr H says relatively little about what was said or done by the Supplier during their sales presentations that made him feel as if he had *no choice* but to purchase these two memberships in 2017, when he simply did not want to. I think it's also reasonable to consider that Mr H was also given 14-day cooling off periods for the 2017 sale event and indeed those that went before; I've seen documents which he and his wife both signed to this effect and so they would have been able to see on each occasion that they could change their minds. Mr H has not provided a credible explanation for why he did not cancel their memberships during these times, and with all of that being the case, there is insufficient evidence to demonstrate that Mr and Mrs H made their decisions to purchase these memberships because their ability to exercise choice was significantly impaired.

I therefore don't think that Mr H credit relationships with the Lender were rendered unfair to him under Section 140A for any of the reasons above. But there is another reason, perhaps the main reason, why the PR now says the credit relationships with the Lender were unfair. And that's the suggestion that these memberships were marketed and sold to Mr H as an investment in breach of prohibition against selling timeshares in that way.

The Supplier's alleged breach of Regulation 14(3) of the Timeshare Regulations

Shares in the Allocated Properties clearly constituted investments as they offered Mr H the prospect of a financial return – whether or not, like all investments, that was more than what they first put into it. But it is important to note at this stage that the fact that this membership included an investment element did not, itself, transgress the prohibition in Regulation 14(3). That provision prohibits the *marketing and selling* of a timeshare contract as an investment. It doesn't prohibit the mere existence of an investment element in a timeshare contract or prohibit the marketing and selling of such a timeshare contract *per se*.

In other words, the Timeshare Regulations did not ban products such as the Fractional Club or Signature Collection. They just regulated how such products were marketed and sold.

To conclude, therefore, that this membership was marketed or sold to Mr H as an investment in breach of Regulation 14(3), I have to be persuaded that it was more likely than not that the Supplier marketed and/or sold membership to him as an investment, i.e. told him or led him to believe that the memberships here offered them the prospect of a financial gain (i.e., a profit) given the facts and circumstances of *this* complaint.

I am familiar with the materials and methods commonly used at the time to sell these products. There is competing evidence in this complaint as to whether this membership was marketed and/or sold by the Supplier at the Time of Sale as an investment in breach of regulation 14(3) of the Timeshare Regulations.

On the one hand, it is clear that the Supplier made efforts to avoid specifically describing membership as an 'investment' or quantifying to prospective purchasers, such as Mr H, the financial value of the share in the net sales proceeds of the Allocated Properties along with the investment considerations, risks and rewards attached.

On the other hand, I acknowledge that the Supplier's sales process left open the possibility that the sales representative may have positioned membership as an investment. So, I accept that it's equally possible that these memberships were marketed and sold to Mr H as an investment in breach of Regulation 14(3).

However, whether or not there was a breach of the relevant prohibition by the Supplier is not ultimately determinative of the outcome in this complaint for reasons I will come on to shortly. And with that being the case, it's not necessary to make a formal finding on that particular issue for the purposes of this decision.

Would the credit relationships between the Lender and Mr H have been rendered unfair to him had there been a breach of Regulation 14(3) of the Timeshare Regulations?

Having found that it was *possible* that the Supplier breached Regulation 14(3) of the Timeshare Regulations at the Time of Sale, I now need to consider what impact such breaches had on the fairness of the credit relationships between Mr H and the Lender under the Credit Agreements and related Purchase Agreements as the case law on Section 140A makes it clear that regulatory breaches do not automatically create unfairness for the purposes of that provision. Such breaches and their consequences (if there are any) must be considered in the round, rather than in a narrow or technical way.

Indeed, it seems to me that, if I am to conclude that a breach of Regulation 14(3) led to credit relationships between Mr H and the Lender that were unfair and warranted relief as a result, whether the Supplier's breach of Regulation 14(3) led him to enter into the Purchase Agreements and the Credit Agreements is an important consideration.

But on my reading of the evidence before me, the prospect of a financial gain from these memberships was not an important and motivating factor when Mr H decided to go ahead with the purchase. I think the evidence is much more persuasive that he and Mrs H were motivated to buy their 2017 products by the continuing and future holiday experiences they wanted to have and enjoy.

I say this with the knowledge that Mr and Mrs H had made a first purchase in March 2015 and then another, in December 2015. The latter of these represented an upgrade from their first (Fractional Club) membership. As I've said, the Signature Collection they purchased at this point was considered an enhanced product. So, although it contained a fractional element not dissimilar to the *March* 2015 Fractional Club timeshare, by upgrading in *December* 2015 this promised better standards of accommodation and the guaranteed use of the allocated suite. On this occasion they also uplifted the number of holiday points from 900 to 1,420. To me, this clearly speaks to their desire for more (and better) holidays with the same Supplier.

I should, nevertheless, make clear again that I'm not dealing with the above earlier transaction here, for the reasons I've already explained. But the point I'm making is that when Mr H came to make the third purchase, in *November 2017*, I think it's fair to say that this represented a further progression through the Supplier's timeshare offering. Here, Mr and Mrs H upgraded to 2,750 points which again demonstrates their desire to enjoy holidaying, as opposed to seeking any undisclosed or long-term profit or 'investment' realisable, in this particular case, in the mid-2030s.

I do note that Mr H added a 'client personal statement' to his complaint submission which I accept makes mention of him making all his purchases and having been influenced to do so by being told they would be "investments". However, it's my view that I should treat his statement with caution for a number of reasons.

Firstly, I think there are certain important elements in his statement which clearly show that it was written *for* Mr H rather than *by* him. I say this because his statement says, “*we were also advised that the purchase was an investment in property, that the property would be sold on in 19 years **and that our clients**¹ would make a profit when it was sold*”. This reference to “**our clients**” clearly shows these were not Mr H’s own words.

Secondly, I think the close and repetitive wording used in his statement - when compared with the PR’s Letter of Complaint - adds weight to the above interpretation. I’ve also noted that although dated February 2019, Mr H’s statement is unsigned and doesn’t appear to have been added to the complaint submission until much later, in 2023.

Finally, I’ve thought about the descriptions in the statement of each of the three sales events (in March 2015, December 2015 and November 2017). All descriptions appear identical, which given they took place in different circumstances, I find unlikely.

So, as I’ve said, I don’t think the prospect of an “investment” or financial gain was an important and motivating factor for this purchase. I don’t think there’s any evidence supporting this. And if Mr H really would have me believe that substantial pressure was being continually applied to this final sale, I think it’s unlikely he would have also thought there was a genuine and credible investment to be had, in such dubious circumstances.

This doesn’t mean he and Mrs H weren’t interested in a share in the Allocated Properties. After all, that wouldn’t be surprising given the nature of the product at the centre of this complaint. But as Mr H himself doesn’t persuade me that the purchases were motivated by the shares in the Allocated Properties *and* the possibility of a profit, I don’t think any breaches of Regulation 14(3) by the Supplier were likely to have been material to the decisions Mr H ultimately made.

So, on balance, even if the Supplier *had* marketed or sold the membership as an investment in breach of Regulation 14(3) of the Timeshare Regulations, I am not persuaded that Mr H’s decision to purchase membership at the Time of Sale was motivated by the prospect of a financial gain (i.e., a profit). I think the evidence suggests he and Mrs H would have just pressed ahead with their purchase whether or not there had been a breach of Regulation 14(3). For that reason, I do not think the 2017 credit relationship between Mr H and the Lender was unfair.

The provision of information by the Supplier at the Time of Sale

The PR says that Mr H was not given sufficient information at the Time of Sale by the Supplier in order to make an informed choice.

It isn’t clear what information the PR thinks the Supplier failed to provide at the Time of Sale. But as I’ve already indicated, the case law on Section 140A makes it clear that it does not automatically follow that regulatory breaches create unfairness for the purposes of the unfair relationship provisions. The extent to which such mistakes render a credit relationship unfair must also be determined according to their impact on the complainant.

So, while I acknowledge that it is also possible that the Supplier did not give Mr H sufficient information, in good time, in order to satisfy the requirements of Regulation 12 of the Timeshare Regulations (which was concerned with the provision of ‘key information’), even if that was the case, neither Mr H nor the PR have persuaded me that he was deprived of information that would have led him to make one or more different purchasing decisions at the Time of Sale. And with that being the case, even if there were information failings (which

¹ I have added this emphasis.

I make no formal finding on), I can't see why they led to an unfair credit relationship as a result.

The PR also says that a payment of commission from the Lender to the Supplier at the Time of Sale should lead me to uphold this complaint because, simply put, information in relation to that payment went undisclosed at those times.

As both sides already know, the Supreme Court handed down an important judgment on 1 August 2025 in a series of cases concerned with the issue of commission: *Johnson v FirstRand Bank Ltd*, *Wrench v FirstRand Bank Ltd* and *Hopcraft v Close Brothers Ltd* [2025] UKSC 33 ('*Hopcraft, Johnson and Wrench*').

The Supreme Court ruled that, in each of the three cases, the commission payments made to car dealers by lenders were legal, as claims for the tort of bribery, or the dishonest assistance of a breach of fiduciary duty, had to be predicated on the car dealer owing a fiduciary duty to the consumer, which the car dealers did not owe. A "disinterested duty", as described in *Wood v Commercial First Business Ltd & ors and Business Mortgage Finance 4 plc v Pengelly* [2021] EWCA Civ 471, is not enough.

However, the Supreme Court held that the credit relationship between the lender and Mr Johnson was unfair under Section 140A of the CCA because of the commission paid by the lender to the car dealer. The main reasons for coming to that conclusion included, amongst other things, the following factors:

1. The size of the commission (as a percentage of the total charge for credit). In Mr Johnson's case it was 55%. This was "so high" and "a powerful indication that the relationship...was unfair" (see paragraph 327);
2. The failure to disclose the commission; and
3. The concealment of the commercial tie between the car dealer and the lender.

The Supreme Court also confirmed that the following factors, in what was a non-exhaustive list, will normally be relevant when assessing whether a credit relationship was/is unfair under Section 140A of the CCA:

1. The size of the commission as a proportion of the charge for credit;
2. The way in which commission is calculated (a discretionary commission arrangement, for example, may lead to higher interest rates);
3. The characteristics of the consumer;
4. The extent of any disclosure and the manner of that disclosure (which, insofar as Section 56 of the CCA is engaged, includes any disclosure by a supplier when acting as a broker); and
5. Compliance with the regulatory rules.

From my reading of the Supreme Court's judgment in *Hopcraft, Johnson and Wrench*, it sets out principles which apply to credit brokers other than car dealer-credit brokers. So, when considering allegations of undisclosed payments of commission like the one in this complaint, *Hopcraft, Johnson and Wrench* is relevant law that I'm required to consider under Rule 3.6.4 of the Financial Conduct Authority's Dispute Resolution Rules ('DISP').

But I don't think *Hopcraft, Johnson and Wrench* assists Mr H in arguing that one or more of his credit relationships with the Lender was or were unfair to him for reasons relating to commission given the facts and circumstances of this complaint.

As the Supreme Court said in paragraph 326 of its judgment in *Hopcraft, Johnson and Wrench*, it's not possible to simply apply the reasoning of the Supreme Court in *Plevin v Paragon Personal Finance Ltd* [2014] UKSC 61 ('*Plevin*') to this complaint (as the PR does) when it's concerned with a type of product and marketplace that were very different to those in *Plevin*. What's more, Mr H was provided with information as to the price of this membership and the cost of the Credit Agreements (interest rate, fees, APR and monthly repayments). So, he was at least in a position from which he could understand the cost of the Credit Agreements and compare them with other options that might have been available at the Time of Sale.

I haven't seen anything to suggest that the Lender and Supplier were tied to one another contractually or commercially in a way that wasn't properly disclosed to Mr H, nor have I seen anything that persuades me that the commission arrangements between them gave the Supplier a choice over the interest rates that led Mr H into credit agreements that cost disproportionately more than he otherwise could have.

I acknowledge that it's possible that the Lender and the Supplier failed to follow the regulatory guidance in place at the Time of Sale insofar as it was relevant to disclosing the commission arrangements between them. But as I've said before, the case law on Section 140A makes it clear that regulatory breaches do not automatically create unfairness for the purposes of that provision. Such breaches and their consequences (if there are any) must be considered in the round, rather than in a narrow or technical way. And with that being the case, it isn't necessary to make a formal finding on that because, even if the Lender and the Supplier failed to follow the relevant regulatory guidance at the Time of Sale, it is for the reasons set out below that I don't think any such failures were themselves a reason to find one or more of the credit relationships in question unfair to Mr H.

In stark contrast to the facts of Mr Johnson's case, the amount of commission paid by the Lender to the Supplier for arranging the Credit Agreements that Mr H entered into wasn't high. At £688.36, the payment was only 6% of the total amount borrowed and even less than that (5.9%) as a proportion of the charges for credit. So, had he known at the Time of Sale that the Supplier was going to be paid a flat rate of commission at those levels, I'm not persuaded that he either wouldn't have understood that or would have otherwise questioned the size of the payments at those times. After all, Mr H wanted this membership and had no obvious means of his own to pay for it. And at such a low level, the impact of commission on the cost of the credit he needed for timeshares he wanted doesn't strike me as disproportionate. So, I think he would still have taken out the loan to fund his purchases at the Time of Sale had the amount of commission been disclosed.

What's more, based on what I've seen so far, the Supplier's role as a credit broker wasn't a separate service and distinct from its role as the seller of timeshares. It was simply a means to an end in the Supplier's overall pursuit of successful timeshare sales. I can't see that the Supplier gave an undertaking – either expressly or impliedly – to put to one side its commercial interests in pursuit of that goal when arranging the Credit Agreements. And as it wasn't acting as an agent of Mr H but as the supplier of contractual rights he obtained under the Purchase Agreements, the transactions don't strike me as ones with features that suggest the Supplier had an obligation of 'loyalty' to him when arranging the Credit Agreements and thus a fiduciary duty.

Overall, therefore, I'm not persuaded that the commission arrangements between the Supplier and the Lender were likely to have led to a sufficiently extreme inequality of knowledge that rendered the credit relationship unfair.

Responses to my PD

I'm grateful to Mr H and his PR for their replies to my PD. Once again, I want to make it clear that my role here is not to address every point that has been made and if I have not commented on, or referred to, something that either party has said, that does not mean I have not considered it.

I turn first to the PR's various comments about my PD being legally flawed; it cites some examples of how and why this should be considered the case. I'm not going to address every single point – but suffice to say that I do not agree with Mr H's PR. I'm satisfied that where appropriate, I have interpreted the various rules and the law correctly.

Similarly, the PR sent me a number of published, upheld, complaint decisions from our Service which it implies show that Mr H's complaint ought to be upheld too. I've read these decisions, but they all contain markedly different circumstances – and I'm making a decision about *this* case and the facts contained within *it*.

Next, the PR referred to Mr H's statement, and the apparent anomaly I mentioned which appeared to show this didn't actually contain Mr H's own words. The PR makes the point that it is standard practice for representatives to make drafts on behalf of their clients. But while I understand this, the point I was making is that 'his' statement said, "*our clients would make a profit when it was sold*". In my view, this tends to show that Mr H didn't say this, or at least hadn't checked the statement to make sure it was correct. And when considered together with it being unsigned and repetitive (in the way I described above), I have no confidence that the statement was duly authorised as being accurate. But even without this error I continue to find Mr H's identical references to previous sales pressure as unpersuasive.

I note too, Mr H's further responses to my PD on the so-called 'investment' aspect of his allegation. In response to my PD I can see he's added that he was "*promised a return on our investment....*" and that there would be a "*...1.45% return on one property and a 2.24% return on the Signature property*". However, it's not entirely clear to me what these percentages are supposed to imply or mean, and I think they are more likely to refer to the fraction of the property Mr H would own in each case, rather than any type of investment 'return'. These allegations were not specifically brought before, but more so, I think it's fair to say that when professionally represented in bringing a complaint, it's reasonable for me and the other party to expect that such details would be clearly outlined and 'professionally' put from the outset. In short, what Mr H says now didn't prominently and comprehensively feature when his complaint was brought. And in any event, it doesn't change anything.

Nevertheless, I would like to place on record my thanks to Mr H for responding and I do fully understand the difficulties in remembering the events of so long ago. Indeed, his PR refers to the extended time taken to resolve this complaint which I agree, from Mr H's perspective, has probably felt unsatisfactory. But as his PR will obviously know, the delays have in large parts been due to complex legal processes with these cases, and which have been outside of my control. Recent and further delays were caused by the Supreme Court's decision about unfair commission rates. Still, I really am very sorry to Mr H for how long all this will have seemed to take.

Overall Conclusion

Given all the facts and circumstances of this complaint, I do not find that the Lender acted unfairly or unreasonably when it dealt with Mr H's Section 75 claim(s).

I am also not persuaded that the Lender was party to credit relationships with Mr H under the Credit Agreements and related Purchase Agreements that were unfair to him for the purposes of Section 140A of the CCA.

My final decision

I do not uphold this complaint.

I do not require Mitsubishi HC Capital UK PLC to do anything more.

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

Michael Campbell
Ombudsman