

The complaint

Mr and Mrs W's complaint is, in essence, that Shawbrook Bank Limited (the 'Lender') acted unfairly and unreasonably by (1) being party to an unfair credit relationship with them under Section 140A of the Consumer Credit Act 1974 (as amended) (the 'CCA') and (2) deciding against paying claims under Section 75 of the CCA.

What happened

Mr and Mrs W purchased membership of a timeshare (the 'Signature Collection') from a timeshare provider (the 'Supplier') on 19 May 2016 (the 'Time of Sale'). They entered into an agreement with the Supplier to buy 1,070 annual fractional points at a cost of £11,142 (the 'Purchase Agreement').

Signature Collection membership was asset backed – which meant it gave Mr and Mrs W more than just holiday rights. It also included a share in the net sale proceeds of a property named on their Purchase Agreement (the 'Allocated Suite') after their membership term ends. It also allowed them to either stay in the Allocated Suite at a specified time each year or use their annual fractional points to take holidays at any of the Supplier's resorts.

Mr and Mrs W paid for their Signature Collection membership by trading in their existing Fractional Property Owners Club membership¹ and taking finance of £28,610 from the Lender (the 'Credit Agreement'). The additional amount was used to pay off an existing loan (from another credit provider) that was used to pay for their Fractional Property Owners Club membership.

Mr and Mrs W – using a professional representative (the 'PR') – wrote to the Lender on 31 October 2022 (the 'Letter of Complaint') to raise several different concerns. As those concerns haven't changed since they were first raised, and as both sides are familiar with them, it isn't necessary to repeat them in detail here beyond the summary above.

The Lender didn't respond within a reasonable time, so Mr and Mrs W then referred the complaint to the Financial Ombudsman Service. It was assessed by an Investigator who, having considered the information on file, upheld the complaint on its merits.

The Lender disagreed with the Investigator's assessment and asked for an Ombudsman's decision – which is why it was passed to me.

I issued a provisional decision explaining why I was planning to uphold this complaint. The PR responded on Mr and Mrs W's behalf to say they accepted my provisional decision. The Lender responded to say it disagreed, providing some additional comments for me to consider, which I discuss towards the end of this decision.

The legal and regulatory context

¹ Mr and Mrs W's Fractional Property Owners Club membership was linked to an allocated property but did not allow them to stay in it and provided 810 fractional points per year.

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 no different to that shared in several hundred ombudsman decisions on very similar complaints. And with that being the case, it is not necessary to set it out here.

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 that, including considering the Lender's response to my provisional decision, I still think that this complaint should be upheld because the Supplier breached Regulation 14(3) of the Timeshare Regulations by marketing and/or selling Signature Collection membership to Mr and Mrs W as an investment, which, in the circumstances of this complaint, rendered the credit relationship between them and the Lender unfair to them for the purposes of Section 140A of the CCA.

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, while I recognise that there are a number of aspects to this complaint, it is not necessary to make formal findings on all of them because, even if one or more of those aspects ought to succeed, the redress I am awarding puts Mr and Mrs W in the same or a better position than they would otherwise be in.

Since I have decided not to depart from my provisional findings, a copy of this is below.

START OF COPY OF MY PROVISIONAL FINDINGS

Section 140A of the CCA: did the Lender participate in an unfair credit relationship?

Having considered the entirety of the credit relationship between Mr and Mrs W and the Lender along with all of the circumstances of the complaint, I think the credit relationship between them was 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. The commission arrangements between the Lender and the Supplier at the Time of Sale and the disclosure of those arrangements.
4. Evidence provided by both parties on what was likely to have been said and/or done at the Time of Sale.
5. The inherent probabilities of the sale given its circumstances.
6. Any existing unfairness from a related credit agreement.

I have then considered the impact of these on the fairness of the credit relationship between Mr and Mrs W and the Lender.

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

The Lender does not dispute, and I am satisfied, that Mr and Mrs W Signature Collection membership met the definition of a "timeshare contract" and was a "regulated contract" for the purposes of the Timeshare Regulations.

Regulation 14(3) of the Timeshare Regulations prohibited the Supplier from marketing or selling Signature Collection membership as an investment. This is what the provision said at the Time of Sale:

"A trader must not market or sell a proposed timeshare contract or long-term holiday product contract as an investment if the proposed contract would be a regulated contract."

But Mr and Mrs W say that the Supplier did exactly that at the Time of Sale – saying, in summary, that having been told their 2014 purchase of Fractional Property Owners Club membership was an investment for their family, and that Signature Collection membership would give them larger returns.

The term "investment" is not defined in the Timeshare Regulations. But for the purposes of this decision, and by reference to the decided authorities, an investment is a transaction in which money or other property is laid out in the expectation or hope of financial gain or profit. I am satisfied that, given the context, when Mr and Mrs W say they expected higher returns, they were speaking of the hope or expectation of making a financial gain or profit as a result of Signature Collection membership.

Mr and Mrs W's share in the Allocated Suite could constitute an investment as it offered them 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 Signature Collection 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 Signature Collection. They just regulated how such products were marketed and sold.

To conclude, therefore, that Signature Collection membership was marketed or sold to Mr and Mrs W 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 them as an investment, i.e. told them or led them to believe that Signature Collection membership offered them the prospect of a financial gain (i.e., a profit) given the facts and circumstances of *this* complaint.

There is evidence in this complaint that the Supplier made efforts to avoid specifically describing membership of the Signature Collection as an 'investment' or quantifying to prospective purchasers, such as Mr and Mrs W, the financial value of their share in the net sales proceeds of the Allocated Suite along with the investment considerations, risks and rewards attached to them. There were, for instance, disclaimers in the contemporaneous paperwork that state that Signature Collection membership was not sold to Mr and Mrs W as an investment.

However, weighing up what happened in practice is, in my view, rarely as simple as looking at the contemporaneous paperwork. And for reasons I'll now come on to, given the facts and circumstances of this complaint, I think the Supplier is likely to have breached Regulation 14(3) of the Timeshare Regulations.

How the Supplier marketed and sold the Signature Collection membership

Over the course of the Financial Ombudsman Service's work on complaints involving Fractional timeshare sales, the Supplier provided training material called "2015 SPAIN FRACTIONALS AT SIGNATURE SUITE COLLECTION SALES TRAINING MANUAL FOR Fractional Property Owners Club AND VACATION CLUB OWNERS" ('the Manual') used to train its sales agents in the selling of the product purchased by Mr and Mrs W.

As I understand it, the Manual was still in use at the time Mr and Mrs W made their purchase. It's not entirely clear whether Mr and Mrs W would have been shown the slides included in the Manual, as they have not referred to them specifically, but it seems to me to be reasonably indicative of:

1. The training the Supplier's sales agent would have got before selling Mr and Mrs W their Signature Collection membership.
2. How the sales agent would have framed the sale of Signature Collection membership to them.

Having looked through the Manual, I am first drawn to the slide on page 11, which is the first slide that covers Fractional Property Owners Club membership and its purpose. This slide asks the sales agent to "set the scene" by summarising the key events in the Supplier's history to date. It says:

"In recent years our members requested shorter term products so to fulfil that demand we created our Fractional Property Owners Club which is a shorter term product with a fixed asset attached providing an exit in 19 years and money back".

This slide suggests the sales agent was likely to have explained to prospective buyers that purchasing the Fractional Property Owners Club product would allow them to own a physical asset – the fraction of a real property – and that it demonstrated to potential customers, like Mr and Mrs W, that there was a significant financial advantage to gaining that membership that set it apart from other available memberships that only provided customers with holiday rights. Indeed, Mr and Mrs W say they were persuaded to purchase the Fractional Property Owners Club membership as it was sold to them as an investment.

They said:

When contacting a timeshare advice company via a webform on 19 January 2020:

"... we are struggling to find someone to help us recover our investment"

In an undated questionnaire completed by the timeshare advice company:

“Purchased [Fractional Property Owners Club for] holiday & money back”

During a call with the PR on 18 May 2022, it noted:

“Why purchased 2014 ...Frac[tional] purchased... bought for holidays usage + an investment to provide funds in future on sale of timeshare investment..”

In a statement which the PR said was “made in 2023” but provided to the Financial Ombudsman Service on 23 January 2024:

“In 2014, we first purchased a [Supplier] timeshare using [another credit provider]. When we purchased a Fractional Timeshare from [the Supplier], we purchased it to holiday and because it was an investment for our family.”

So, at the Time of Sale, Mr and Mrs W owned a Fractional Property Owners Club membership they say they were induced into purchasing because the Supplier told them it gave them more than just holidays and was an investment for their family. Because of this, I think it's unlikely Mr and Mrs W would have agreed to purchase the Signature membership, if they hadn't been persuaded by the Supplier that this would be a better investment than their existing fractional membership. And this is consistent with Mr and Mrs W's testimony where they say:

In a statement which the PR said was “made in 2023” but provided to the Financial Ombudsman Service on 23 January 2024:

“In 2016, we were then encouraged to upgrade and agreed to purchase a more expensive timeshare using Shawbrook Bank, because this would give us larger returns when we sold. We tried to say no at the time, due to not being happy with the holidays, but they are very good at selling you a grand investment... we were sold it as an investment for our Children and Grandchildren... as they explained this would give us greater returns.”

Lastly, I've considered the slides copied below, which are found on page 106 of the Manual:





These slides appear in a part of the presentation titled “In House Game Plan for Vacation Club Owners”. As I’ve said, Mr and Mrs W were existing ‘Fractional Property Owners Club’ owners, so I don’t think they were shown these slides, but I think these slides are indicative of how the Supplier’s sales agents would likely have described the Signature Collection membership to prospective customers at that time. And the slides include the Supplier’s use of the word “investment” as a reason to purchase the membership. I think it’s unlikely the sales agent would have remained silent on the investment element of the Signature Collection membership, given its importance when distinguishing Signature Collection membership from other types of holiday product that were available to them at the Time of Sale – and given that Mr and Mrs W say they already viewed Fractional Property Owners Club membership as an investment at that time.

I acknowledge that there may not have been a comparison between the expected level of financial return and the purchase price of Signature Collection membership. However, if I were to only concern myself with express efforts to quantify to Mr and Mrs W the financial value of the proprietary interest they were offered, I think that would involve taking too narrow a view of the prohibition against marketing and selling timeshares as an investment in Regulation 14(3).

When the Government consulted on the implementation of the Timeshare Regulations, it discussed what marketing or selling a timeshare as an investment might look like – saying that ‘[a] trader must not market or sell a timeshare or [long-term] holiday product as an investment. For example, there should not be any inference that the cost of the contract would be recoupable at a profit in the future (see regulation 14(3)).’ And in my view that must have been correct because it would defeat the consumer-protection purpose of Regulation 14(3) if the concepts of marketing and selling a timeshare as an investment were interpreted too restrictively.

So, if a supplier implied to consumers that future financial returns (in the sense of possible profits) from a timeshare were a good reason to purchase it, I think its conduct was likely to have fallen foul of the prohibition against marketing or selling the product as an investment. Having considered the training materials I’ve seen from the Supplier in the round, I note that there does not appear to be any attempt to minimise or explicitly reject the notion that the Signature Collection membership contained an investment element. Nor have I seen anything that contradicts or clashes with what Mr and Mrs W have said about the way the membership was sold to them.

So, overall, I think the Supplier's sales agent, during Mr and Mrs W's sale, was likely to have led them to believe that Fractional membership was an investment that may lead to a financial gain (i.e., a profit) in the future. And with that being the case, I don't find their recollections either implausible or hard to believe when Mr and Mrs W say they were told this purchase was an investment that would give them greater returns. On the contrary, in the absence of evidence to persuade me otherwise, I think that's likely to be what they were led by the Supplier to believe at the relevant time. And for that reason, I think the Supplier breached Regulation 14(3) of the Timeshare Regulations.

Was the credit relationship between the Lender and the Consumer rendered unfair?

Having found that the Supplier breached Regulation 14(3) of the Timeshare Regulations at the Time of Sale, I now need to consider what impact that breach had on the fairness of the credit relationship between Mr and Mrs W and the Lender under the Credit Agreement and related Purchase Agreement 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 that, if I am to conclude that a breach of Regulation 14(3) led to a credit relationship between Mr and Mrs W and the Lender that was unfair to them and warranted relief as a result, it is important to consider whether the Supplier's breach of Regulation 14(3) led them to enter into the Purchase Agreement and the Credit Agreement.

On my reading of Mr and Mrs W's evidence, the prospect of a financial gain from Signature Collection membership was an important and motivating factor when they decided to go ahead with their purchase. They have consistently described Signature Collection membership as an investment and said their expectation was that it would give them greater returns on that investment relative to their previous Fractional Property Owners Club membership:

When contacting a timeshare advice company via a webform on 19 January 2020:

"... we are struggling to find someone to help us recover our investment"

In a questionnaire completed by the timeshare advice company:

"[Signature Collection] get a better return & easier to sell at end as would be in more demand"

During a call with the PR on 18 May 2022, it noted:

"Convinced to upgrade because a better investment for the family. As much great[er] returns promised."

In a statement which the PR said was "made in 2023" but provided to the Financial Ombudsman Service on 23 January 2024:

*"In 2016, we were then encouraged to upgrade and agreed to purchase a more expensive timeshare using Shawbrook Bank, because this would give us larger returns when we sold.
We tried to say no at the time, due to not being happy with the holidays, but they are very good at selling you a grand investment... we thought we were*

sold it as an investment for our Children and Grandchildren... as they explained this would give us greater returns.”

That doesn't mean they were not interested in holidays. And that is not surprising given the nature of the product at the centre of this complaint. But as Mr and Mrs W say (plausibly in my view) that Signature Collection membership was marketed and sold to them at the Time of Sale as something that offered them investment returns, on the balance of probabilities, I think their purchase was motivated by their share in the Allocated Suite and the possibility of a profit. And with that being the case, I think the Supplier's breach of Regulation 14(3) was material to the decision they ultimately made.

Mr and Mrs W have not said or suggested, for example, that they would have pressed ahead with the purchase in question had the Supplier not led them to believe that Signature Collection membership was an appealing investment opportunity. And as they faced the prospect of borrowing and repaying a substantial sum of money while subjecting themselves to long-term financial commitments, had they not been encouraged by the prospect of a financial gain from membership of the Signature Collection, I'm not persuaded that they would have pressed ahead with their purchase regardless.

The Lender's concerns about Mr and Mrs W's evidence

The Lender has expressed concerns about Mr and Mrs W's evidence, namely that their statement is unsigned and undated and suggested they were unhappy with their holidays taken using Fractional Property Owners Club. As well as that what Mr and Mrs W have said does not exactly match what the PR put in the Letter of Complaint.

The Lender says the Supplier's records do not suggest that Mr and Mrs W were unhappy with their Fractional Property Owners Club membership but "seemed very happy and excited about [the] purchase [of Signature Collection membership]."

While it would be better for Mr and Mrs W's statement to be signed and dated, I have no reason to doubt it is their honest recollection of what happened. Afterall, it is consistent with what they have said earlier to the timeshare advice company and the PR (as per its call notes).

I do not think the Supplier's notes undermine what Mr and Mrs W have said about their reasons for purchasing Signature Collection membership. For example, it is quite possible that Mr and Mrs W were dissatisfied with the holidays provided by Fractional Property Owners Club membership but happy and excited about upgrading to Signature Collection membership. Afterall, this included the right to stay in the Allocated Suite, which I understand would be one of the more luxurious apartments within the Supplier's portfolio, as well as the opportunity (as Mr and Mrs W have described it) of a greater return on their investment.

That Mr and Mrs W's statement does not exactly match the Letter of Complaint is unfortunate. But I think the Lender is aware that the PR around that time tended to send very similar letters of complaint on many complaints from many customers relating to timeshares – regardless of what each customer had said happened during their purchases. However, the Letter of Complaint does say that the Supplier "*claimed [Mr and Mrs W had] bought an investment which would grow in value like normal property*", which is not at odds with what Mr and Mrs W have said themselves. So, I do not think the Letter of Complaint undermines Mr and Mrs W's evidence of what they recall happened and their reasons for purchasing Signature Collection membership.

So, while I acknowledge and understand the Lender's concerns, they are insufficient for me to conclude that I should disregard or give little weight to Mr and Mrs W's evidence.

The Lender's response to my provisional decision

In summary, the Lender said the following:

- My provisional decision is premised on a material error of law in its approach to the prohibition under Regulation 14(3) of the Timeshare Regulations, in that the mere prospect of a financial return constituted an investment, conflating a 'return on investment' (ie a profit) with 'some money being returned' (an inherent feature of Signature Collection membership).
- My provisional decision dismissed the disclaimers in the contractual paperwork with no proper basis or explanation.
- I applied the incorrect test to determine whether the relationship was unfair, starting from the position that the prospect of a financial gain existed, but this was not insignificant enough for it not to render the relationship unfair, instead of assessing whether there is sufficient evidence of a material impact on the decision to enter the Purchase Agreement.
- My reliance on Mr and Mrs W's recollections of what happened is unsafe because I failed to challenge its credibility and their recollections are vague, brief, generic and lacks information which you would expect, such as information on the likely return or mechanisms of how the agreement works.

I have carefully considered the Lender's response, which are arguments it has made in response to many provisional decisions upholding similar complaints. I do not agree with the Lender's analysis of my provisional decision.

I am satisfied that I took a fair and reasonable approach as required, which is to determine the complaint by reference to what is, in my opinion, fair and reasonable in all the circumstances of the case. The rules say that when considering what is fair and reasonable in all the circumstances of the case, I will take into account:

- relevant:
 - law and regulations;
 - regulators' rules, guidance and standards;
 - codes of practice; and
- (where appropriate) what I consider to have been good industry practice at the relevant time.

I set out in my provisional decision the definition of investment that I used and am satisfied I have applied this in reaching my decision. In my opinion the Supplier went beyond telling Mr and Mrs W that they would get some money returned at the end of their membership term, but breached Regulation 14(3) of the Timeshare Regulations by selling or marketing Signature Collection membership as an investment (as defined) to Mr and Mrs W at the Time of Sale – and that this was material in their decision to purchase. That is, the Supplier told or gave Mr and Mrs W the impression that they might profit from the purchase.

I have considered the disclaimers in the contractual paperwork. I accept these indicate that the Supplier made efforts to comply with and not breach the Timeshare Regulations. But those disclaimers are insufficient for me to conclude that the Supplier could not or would not have breached Regulation 14(3) in this case. The evidence of what happened at the Time of Sale is an important consideration alongside this, and I find Mr and Mrs W's recollections to be sufficiently plausible and persuasive in the circumstances of this case for me to uphold this complaint. Mr and Mrs W consistently described Signature Collection membership as being an investment, and that they entered the Purchase Agreement because they were told it would give them greater returns – which I think clearly points to them hoping or expecting to make a profit as a result and that this was material to the decision they made. I appreciate the Lender thinks I should give less weight to Mr and Mrs W's recollections, but I do not agree.

Conclusion

Given the facts and circumstances of this complaint, I think the Lender participated in and perpetuated an unfair credit relationship with Mr and Mrs W under the Credit Agreement and related Purchase Agreement for the purposes of Section 140A. And with that being the case, taking everything into account, I think it is fair and reasonable that I uphold this complaint.

Fair Compensation

Having found that Mr and Mrs W would not have agreed to purchase Signature Collection membership at the Time of Sale were it not for the breach of Regulation 14(3) of the Timeshare Regulations by the Supplier (as deemed agent for the Lender), and the impact of that breach meaning that, in my view, the relationship between the Lender and the Consumer was unfair under section 140A of the CCA, I think it would be fair and reasonable to put them back in the position they would have been in had they not purchased the Signature Collection membership (i.e., not entered into the Purchase Agreement), and therefore not entered into the Credit Agreement, provided Mr and Mrs W both agree to assign to the Lender their Fractional Points or hold them on trust for the Lender if that can be achieved.

Mr and Mrs W were existing Fractional Property Owner's Club members and their membership ('FPOC Membership') was traded in against the purchase price of the Signature Collection membership in question ('Signature Club membership'). Under FPOC Membership, they had 810 Fractional Points. And, like Signature Club membership, they had to pay annual management charges as part of FPOC Membership. So, had Mr and Mrs W not purchased Signature Club membership, they would have always been responsible to pay an annual management charge of some sort. With that being the case, any refund of the annual management charges paid by Mr and Mrs W from the Time of Sale as part of Signature Club membership should amount only to the difference between those charges and the annual management charges they would have paid as part of FPOC Membership.

So, here's what I think needs to be done to fairly compensate Mr and Mrs W – whether or not a court would award such compensation:

- (1) The Lender should refund Mr and Mrs W's repayments to it under the Credit Agreement, including any sums paid to settle the debt, and cancel any outstanding balance if there is one.
- (2) In addition to (1), the Lender should also refund the difference between the annual management charges paid after the Time of Sale under Signature Club membership and what Mr and Mrs W's annual management charges would have been under FPOC Membership had they not purchased Signature Club membership.

- (3) The Lender can deduct:
- i. The value of any promotional giveaways that Mr and Mrs W used or took advantage of; and
 - ii. The market value of the holidays* Mr and Mrs W took using Signature Club membership *if* the Points value of the holiday(s) taken amounted to more than the total number of Fractional Points they would have been entitled to use at the time of the holiday(s) as ongoing FPOC Membership members. However, this deduction should be proportionate and relate only to the additional Fractional Points that were required to take the holiday(s) in question.

For example, if Mr and Mrs W took a holiday worth 2,550 Fractional Points after the Time of Sale and they would have been entitled to use a total of 2,500 Fractional Points under FPOC Membership at the relevant time, any deduction for the market value of that holiday should relate only to the 50 additional Fractional Points that were required to take it. But if they would have been entitled to use 2,600 Fractional Points under FPOC Membership, for instance, there shouldn't be a deduction for the market value of the relevant holiday.

(I'll refer to the output of steps 1 to 3 as the 'Net Repayments' hereafter)

- (4) Simple interest** at 8% per annum should be added to each of the Net Repayments from the date each one was made until the date the Lender settles this complaint.
- (5) The Lender should remove any adverse information recorded on Mr and Mrs W's credit files in connection with the Credit Agreement reported within six years of this decision.
- (6) If Mr and Mrs W Signature Collection membership is still in place at the time of this decision, as long as they both agree to hold the benefit of their interest in the Allocated Suite for the Lender (or assign it to the Lender if that can be achieved), the Lender must indemnify them against all ongoing liabilities as a result of their Signature Collection membership.

*I recognise that it can be difficult to reasonably and reliably determine the market value of holidays when they were taken a long time ago and might not have been available on the open market. So, if it isn't practical or possible to determine the market value of the holidays Mr and Mrs W took using their Fractional Points, deducting the relevant annual management charges (that correspond to the year(s) in which one or more holidays were taken) payable under the Purchase Agreement seems to me to be a practical and proportionate alternative in order to reasonably reflect their usage.

**HM Revenue & Customs may require the Lender to take off tax from this interest. If that's the case, the Lender must give the consumer a certificate showing how much tax it's taken off if they ask for one.

My final decision

For the reasons I've explained, I uphold this complaint and direct Shawbrook Bank Limited to put things right by taking the steps set out in the 'Fair Compensation' section above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs W and Mr W to accept or reject my decision before 12 January 2026.

Phillip Lai-Fang
Ombudsman

