

## **The complaint**

Mr M complains that Evergreen Finance London Limited trading as MoneyBoat.co.uk (“MoneyBoat”) lent to him irresponsibly as he could not afford to repay it.

## **What happened**

Mr M took one loan for £800 from MoneyBoat on 28 September 2025. It was due to be repaid over six months at just under £261 a month. MoneyBoat has confirmed recently (March 2026) that no repayments have been received and the full balance was still owing.

After it had been referred to the Financial Ombudsman one of our investigators reviewed all the evidence and thought that MoneyBoat had carried out proportionate checks and that Mr M could afford the loan. He did not uphold the complaint. Mr M disagreed and told us:

*‘Given the high cost of the loan, my existing level of indebtedness, and my actual financial circumstances at the time, I believe the lending was unaffordable...’*

The unresolved complaint was passed to me to decide.

I have read that Mr M wants multiple issues surrounding forbearance, credit reference agency reporting, and the threat of a default all to be addressed by me as part of this irresponsible lending complaint. But as MoneyBoat has had no chance to investigate these elements then it will need to be raised as a fresh complaint and I do not address those points in this decision. They all link together and relate to management of the debt and the lending relationship following the loan approval. And so, it makes logical sense for these to be addressed together. I’ve gone on to look at the complaint about irresponsible lending.

## **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.

MoneyBoat needed to make sure that it didn’t lend irresponsibly. In practice, what this means is that it needed to carry out proportionate checks to be able to understand whether any lending was sustainable for Mr M before providing it. Our website sets out what we typically think about when deciding whether a lender’s checks were proportionate. And I’ve used this approach to help me decide his complaint.

Generally, we think it’s reasonable for a lender’s checks to be less thorough – in terms of how much information it gathers and what it does to verify that information – in the early stages of a lending relationship. But we might think it needed to do more if, for example, a borrower’s income was low, the amount lent was high, or the information the lender had – such as a significantly impaired credit history – suggesting the lender needed to know more about a prospective borrower’s ability to repay.

Mr M had told MoneyBoat that he was living at home with his parents and so his overheads were low. Plus, it’s unlikely Mr M was paying full rent to his parents. And even if he was, it was unlikely he was at risk of falling into rent arrears or running the risk of not being able to pay priority debts such as utility bills when living at home. And the relevance to QuidMarket would have been that Mr M was at less risk of not being able to repay the loan being offered.

In the FRL, which both parties have, are the figures set out relating to income and expenditure and I do not repeat them here. Essentially MoneyBoat received the information on income and verified it using the credit reference agency technique which is a universally used method. That evidence was sent to me and I have no reason to doubt that £2,700 a month after tax was his income.

Quidmarket increased his expenditure figures having reviewed his credit commitments and I come back to this credit search later in this decision. MoneyBoat calculated that still Mr M had £514 a month left over with which to pay for this loan for a short term.

The credit search carried out by MoneyBoat has been sent to me and I have reviewed it.

Mr M had over £50,000 of outstanding debt a large part of which was made up by a hire purchase (HP) agreement with a current balance of £25,635 and a bank loan with a current balance of £16,457. These combined were costing Mr M £884 a month. Both had been taken out in 2024.

Mr M had credit card balances totalling £5,066 so the minimum repayment on that all combined likely was around £152 a month.

Mr M had many open and closed current accounts and of the open ones only two had balances on them with £500 overdraft limits on each account. Use of an overdraft does not necessarily point to an individual having financial difficulties especially where the overdraft limit is a modest as this one at £500.

Mr M had taken a fresh loan in August 2025, a month before asking MoneyBoat for this one. This was going to be costing Mr M £300 each month. MoneyBoat knew of this and even with this new cost each month Mr M's figures demonstrated that its loan was affordable.

All the recent accounts were satisfactorily repaid and the only adverse data was a defaulted account from 2019 repaid in January 2021. This was too far in the past to be of concern to MoneyBoat.

My conclusion is that MoneyBoat carried out proportionate checks and made a fair lending decision and I do not uphold the complaint about irresponsible lending.

### ***An anomaly in Mr M's complaint form.***

Mr M has said in his complaint form that:

*"Shortly after taking the loan, Moneyboat mistakenly took a payment from my account, which caused significant stress and confusion. To cover essential bills, I had to take out another loan elsewhere. Moneyboat later refunded the payment, but the situation remained stressful and financially damaging."*

I recognise this paragraph being part of Mr M's complaint with a different lender. On that other complaint there was a telephone call I listened to about this issue. So, I was confident that this odd payment point had occurred with a different lender.

However, to be sure, I asked MoneyBoat to check this to confirm whether this is a valid complaint point for MoneyBoat. It has replied.

MoneyBoat has written to me to say that no repayments at all have been received from Mr M for this MoneyBoat loan.

So, my view on this part of Mr M's complaint form is that it's been 'cut and pasted' from another complaint form. I'd invite Mr M to check this duplication and remove it if any further ones are sent to us.

### **My final decision**

My final decision is I do not uphold the complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or

reject my decision before 10 April 2026.

Rachael Williams  
**Ombudsman**