

The complaint

Mr and Mrs H's complaint is about their buy-to-let (BTL) mortgage accounts held with Topaz Finance Limited trading as Siberite Mortgages, referred to here as Siberite.

Following a decision dated 3 February 2026, I have decided that the issues I will be considering in this final decision are as follows:

- Mr and Mrs H's dissatisfaction with information reported to credit reference agencies from May 2024 onwards;
- that in August 2024 Siberite didn't tell Mr and Mrs H that their account would be in more than one month's arrears after the interest rate decreased; and
- that Siberite issued a final demand in relation to an expired mortgage account.

What happened

I don't need to set out the full background to the complaint. This is because the history of the matter is set out in the correspondence between the parties and our service, so there is no need for me to repeat the details here. In addition, our decisions are published, so it's important I don't include any information that might lead to Mr and Mrs H being identified. So for these reasons, I will instead concentrate on giving a brief summary of the complaint, followed by the reasons for my decision.

In February 2024 Mr and Mrs H missed a payment on their mortgage account. When the interest rate reduced, in turn reducing Mr and Mrs H's monthly repayment, the missed payment from February 2024 showed as more than one month's outstanding payment. The consequence of this was that from September 2024 until December 2024 this was shown as a missed payment on Mr and Mrs H's credit files. In January 2025 they made a payment to clear the arrears.

However, Mr and Mrs H say that Siberite failed to tell them that the arrears on the account would be recorded on their credit files, or how the reduction in the interest rate would impact on this. Mr and Mrs H say that the markers on their credit files have affected their ability to borrow from other lenders.

Mr and Mrs H were also unhappy that in May 2025 Siberite sent a final demand for £153,000 in relation to one of their mortgage accounts that had reached the end of its term. Mr H, who has dealt with the complaint throughout, told Siberite that he thought this was no way to treat customers who, over many years, have paid thousands of pounds towards their mortgages.

Mr and Mrs H raised a formal complaint. Siberite didn't uphold the complaint, so it was brought to our service. An Investigator looked at what had happened but didn't think the complaint should be upheld. She was satisfied that Siberite had made Mr and Mrs H aware of the mortgage arrears, and that it was their responsibility as commercial borrowers to manage their portfolio. The Investigator also didn't think Siberite had acted unfairly in requesting payment of the amount outstanding under the expired mortgage account.

Mr H asked an Ombudsman to review the Investigator's findings. He has reiterated all the points he's previously made about why he considers Siberite to have treated him and Mrs H unfairly in relation to recording information on their credit files. Mr H says that no payments were missed and so the accuracy of their credit files has been compromised by Siberite.

Mr H says that, even if it is agreed that Siberite was in the right in February 2024 in relation to a missed payment, there should be no red flags in other months where payments were correctly taken.

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 so, I'm afraid I have disappointing news for Mr and Mrs H; I'm not upholding their complaint. These are my reasons.

Mr and Mrs H missed a mortgage payment in February 2024. I'm satisfied that Siberite wrote to them in April 2024 informing them of the potential impact of this on their credit files. Further letters were sent to them after that date informing them of the arrears and the implications for their credit files.

I appreciate Mr and Mrs H say that Siberite should have told them, after the interest rate decreased in August 2024, that this would mean the missed payment now showed as more than the current monthly instalment. However, Siberite had made it clear in the arrears letters it sent that a missed payment could affect Mr and Mrs H's credit files. I'm satisfied they'd been aware of this from at least April 2024, so I'm not persuaded Siberite was required to provide any additional information.

This is because the accounts in question are unregulated BTL mortgage accounts and as such are considered to be commercial loans. I'm aware that Mr and Mrs H disagree that their mortgages are considered to be part of a business venture. However, the fact remains that they are unregulated commercial mortgages. It's not the role of Siberite to manage these for Mr and Mrs H; Siberite is required to administer the accounts, and it's up to Mr and Mrs H to manage them, ensuring payments are made on time and in full.

I'm aware Mr and Mrs H dispute that their account was in arrears in February 2024. I'm unable to consider this, as they raised their complaint about it too late. However, I'm satisfied that Mr and Mrs H were given sufficient, and clear, information by Siberite about the arrears in letters sent from April 2024 onwards.

Siberite is under a duty to report accurate information to credit reference agencies, and I'm satisfied it has done so here. The missed payment wasn't addressed until January 2025, and so I'm satisfied it was reasonable for Siberite to report it on Mr and Mrs H's credit files.

I note that Mr and Mrs H are also unhappy that Siberite issued a final demand in relation to the expiration of one of their interest-only BTL mortgages. This was sent in May 2025, saying that the mortgage term had come to an end and that £153,000 was owed to Siberite. As far as I am aware, to date the outstanding amount has not been settled.

I don't think it's unreasonable for Siberite to issue a final demand. I acknowledge Mr H was unhappy at the tone of the final demand, but it set out clearly the steps Siberite could take if the debt remained outstanding. As I said above, because these are commercial mortgages,

it's up to Mr and Mrs H to be aware of when the mortgage terms are due to end, so they can make plans to repay the outstanding amount.

I know this isn't the answer Mr and Mrs H were hoping for, and I'm sorry to disappoint them. I can see from his correspondence, both with our service and with Siberite, how strongly Mr H feels about this matter. But after careful consideration, I'm unable to find Siberite has done anything wrong. I've also considered whether the relationship between Mr and Mrs H and Siberite might have become unfair for any other reason. However, as I'm satisfied Siberite hasn't acted unfairly or unreasonably, I'm not persuaded there is an ongoing unfair relationship between Siberite and Mr and Mrs H.

My final decision

My final decision is that I don't uphold this complaint.

This final decision concludes the Financial Ombudsman Service's review of this complaint. This means that we are unable to consider the complaint any further, nor enter into any discussion about it.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr and Mrs H to accept or reject my decision before 10 March 2026.

Jan O'Leary
Ombudsman