

The complaint

Mr B and Mrs G complain that Openwork Limited trading as The Openwork Partnership didn't tell them their mortgage lender made a lower interest rate available shortly before their mortgage completed. They say switching to this rate would have saved them about £1,400. Mr B and Mrs G ask for compensation for financial loss, inconvenience and upset and an apology.

What happened

Mr B and Mrs G took mortgage advice from Openwork in early 2025. It recommended a mortgage and submitted an application on their behalf. Mr B and Mrs G received a mortgage offer at the end of January 2025. They exchanged contracts in mid-February with an agreed completion date of 21 March 2025.

When the lender released lower interest rate products between January 2025 and mid-March 2025, Mr B and Mrs G were able to switch to a lower rate. They say the broker committed to inform them if lower rates became available.

After completion, Mr B and Mrs G found out the lender had made a lower rate available on 20 March 2025. Openwork said it didn't tell them about this because it was too late to switch products.

Mr B and Mrs G say Openwork should have told them about the lower rate and it was for them to look into whether they could secure the lower rate and decide how to proceed. They say it would have been possible to secure the lower rate without delaying completion.

Our investigator said it was unlikely Mr B and Mrs G could switch rates and still complete on 21 March 2025. Delaying completion would have been a breach of contract, and they hadn't told Openwork they were prepared to delay completion.

Mr B and Mrs G didn't agree. They said they accept there was uncertainty and risk in trying to amend the mortgage on the day prior to completion. But the issue was whether it was fair that the broker didn't disclose the new rate to them, based on an assumption about their risk appetite, instead of letting them make that decision.

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.

Mr B and Mrs G have been clear about their complaint. They say they aren't suggesting that Openwork should have secured the lower rate, or that completion on 21 March 2025 was guaranteed had this been pursued. Their concern is that because they weren't told about the lower rate they were deprived of the opportunity to make an informed decision themselves.

I agree that Openwork didn't tell Mr B and Mrs G that the lender had made a lower rate available on 20 March 2025. But that doesn't mean that Openwork made an error or that it

would be fair and reasonable to require it to pay compensation.

Openwork told Mr B and Mrs G that 10 March 2025 was the last date to check for lower rates in order to avoid any risk of delay to completion. It might have been possible to switch rates with the same lender after that without delaying completion – although, as the broker said, this might be a risk. But there is a point at which there isn't enough time to switch rates without an unreasonably high risk that completion will be delayed.

Openwork says the broker was in meetings during the morning and wasn't aware of the new rate until the afternoon on 20 March 2025. It provided a copy of his diary and the broker had limited time available on 20 March 2025, when he was not booked into meetings. I can't reasonably find that the broker should have kept his diary clear of other work so that he could monitor rates on behalf of Mr B and Mrs G and be available to deal with a request to switch rates on an urgent basis.

The lender's expected requirement is three full working days' notice to release funds. While it says it will endeavour to meet requirements for an urgent completion where it's not possible to give three full working days' notice, this is not guaranteed.

If Mr B and Mrs G had wanted to secure the new rate, Openwork would have had to request the new rate from the lender. The earliest it could have done so was the afternoon on 20 March 2025, when the broker became aware of the new rates. The lender would have had to issue a new mortgage offer with the new product. Once the solicitor received the new mortgage offer, they would have had to re-submit an amended certificate of title to the lender and re-request funds.

The lender told us that if funds had already been released to the solicitor, they'd have to be returned before it could amend the mortgage offer. The lender says it released funds on 20 March 2025, but can't confirm the time other than it was after mid-day.

The solicitor told Mr B and Mrs G *"If we had received a new mortgage offer the day before completion whilst we could request the funds at that point there is no guarantee that we would have received these in time for completion. If not received and we could not then complete on the contractual completion date then you would be in breach of contract."*

It's unclear whether in the circumstances it would have been possible for the lender to issue a new mortgage offer on 20 March 2025. And even if it had, it's not certain that the funds would have been released in time for completion on 21 March 2025. It seems to me that all parties involved – Openwork, the lender and the solicitor – would have needed to be available to do the necessary work within the short time frame. And it might still not have been possible. For instance, if the lender had already released funds to the solicitor before Openwork contacted it about switching rates.

Mr B and Mrs G say it's unfair for Openwork to make assumptions about their risk appetite. I can't fairly agree with that. I think it's fair and reasonable for Openwork to assume that a customer would want to complete on the agreed completion date. Not doing so would put them in breach of contract, with the possibility they'd be liable for interest or penalties. It might reasonably expect that customers will have made arrangements based on the agreed date – such as removal services or terminating a rental contract.

Mr B and Mrs G say they might have negotiated a revised completion date with the vendor. I don't know if the vendor (a developer) would have agreed, if it would have done so in the short timeframe available or if it would have asked for a fee.

If Mr B and Mrs G were prepared to delay completion in order to secure a lower rate, I think

they needed to tell Openwork explicitly that this was their priority. There's no evidence that they did so. Mr B sent Openwork a message on 12 March 2025 (related to an application to another lender) saying "...*hope you informed [lender] that our completion date is 21 March and timelines being tight, they also move quickly...*".

I think, in the circumstances, it was reasonable for Openwork to assume there wasn't enough time to switch rates without an unreasonable level of risk, and that Mr B and Mrs G wouldn't want to delay – or risk delaying – the completion date. I don't think Openwork made an error or acted unfairly when it didn't contact Mr B and Mrs G to tell them about a rate that wasn't, in practical terms, likely to be available to them.

It follows that I don't think it's fair and reasonable to require Openwork to pay compensation to Mr B and Mrs G or require it to apologise to them.

I'd add, for completeness, that I can't fairly require Openwork to pay compensation for financial loss unless I find it made an error and this error resulted in financial loss. As I said, I don't think Openwork made an error when it didn't contact Mr B and Mrs G on 20 March 2025 about the new rates. But even if Openwork had contacted Mr B and Mrs G, I can't fairly find that they would certainly have secured the lower rate.

Mr B and Mrs G accept that obtaining a revised mortgage offer on 20 March 2025 was uncertain. And completion on 21 March 2025 could not be guaranteed if they tried to make changes. Mr B and Mrs G themselves said this was a loss of opportunity to make their own decision, not guaranteed financial loss. Had Mr B and Mrs G looked into switching rates on 20 March 2025, I think they'd have been told by all of the parties involved – the lender, the solicitor and Openwork – there was no certainty that they'd be able to complete the necessary steps in time for completion on 21 March 2025. I can't fairly find that Mr B and Mrs G would have gone ahead knowing how uncertain this was.

My final decision

My decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B and Mrs G to accept or reject my decision before 9 April 2026.

Ruth Stevenson
Ombudsman