

The complaint

Miss P complains about a loan that is currently administered by Link Financial Outsourcing Limited ('Link Financial'), trading as Asset Link Capital. The loan had been given to her by Future Finance Corporation Limited ('Future Finance') which has ceased trading.

What happened

The loan was agreed in June 2018. The loan amount was £7,724 and was to be repaid over a term of 60 months. The monthly repayments whilst Miss P was studying were £5 and the non-study repayments were £211.28 monthly.

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.

I'm not intending to uphold this complaint. I will explain why.

There are three businesses involved in this complaint, as shown in the table below:

Name of business	Role of business	Regulated by FCA
Future Finance Corporation Limited ('Future Finance')	Original lender	Yes (but now dissolved)
Asset Link Capital (No.9) Limited ('ALC9')	Owner of the debt	No
Link Financial Outsourcing Limited, trading as Asset Link Capital (No.9) ('Link Financial')	Debt servicer	Yes

On 18 November 2022 ALC9 acquired the loan from Future Finance as part of a portfolio sale. ALC9 therefore became the owner – and creditor – for Miss P's loan, using Link Financial as the debt servicer. So Link Financial is now responsible for administering the loan and dealing with complaints about it – that is, actions that need to be carried out after the lending decision was made.

Our service can consider complaints about acts or omissions by businesses which are regulated by the Financial Conduct Authority ('FCA') when they're carrying out a regulated activity such as lending money or collecting repayments.

Miss P has complained that her loan was provided to her irresponsibly and was unaffordable for her. She also says it worsened her financial situation and she wasn't given the necessary level of support.

The lending decision itself is a regulated activity which this service has the power to look into.

In this case however, the decision to lend to Miss P was taken by Future Finance, which is a separate business and one which no longer exists. Unfortunately, that means we can't

consider the complaint about the decision to lend. For the avoidance of doubt, Link Financial did not take over responsibility for the lending decision from Future Finance.

Link Financial administers the loan on behalf of ALC9, who took over the debt from Future Finance. But in this complaint the role of Link Financial is only as the debt servicer.

I've not seen anything to suggest Link Financial took responsibility for the original lending decision. That's not unusual in circumstances like this. When information comes to light that affects how we deal with a business, it's right that I take it into proper consideration. I therefore can't uphold a complaint against Link Financial for something that may have gone wrong before it became involved.

However, we can consider Miss P's complaint about what steps were taken by Link Financial to help and support Miss P in relation to her repaying the loan.

Miss P first contacted Future Finance in August 2019 about having difficulty with meeting the loan repayments. A three-month repayment plan was therefore agreed. Miss P contacted Future Finance again in February 2020, January 2021 and also in April 2022. Future Finance responded in 2020 and 2022, but due to lack of contact from Miss P, no forbearance measures were put in place.

I agree with our investigator that we can't help Miss P for the period before November 2022, which was before the debt was sold to ALC9 and Link Financial became the debt servicer. From what I've seen, I also agree that the issues Miss P has raised look to have been from when the loan was still with Future Finance.

Link Financial has told us it will backdate the default on Miss P's loan account to November 2019 so as to better reflect the point when the loan went into three consecutive months of arrears. That's a helpful and practical step which I think more accurately reflects what happened. I've seen that Miss P wishes to make a separate complaint to the Information Commissioner's Office about this issue. That's something she is of course free to do, but it's separate to her complaint to this service.

It follows that I think Link Financial has acted fairly as the debt servicer. It has kept Miss P aware of the status of her outstanding debt and of the support that's available to help her repay it on a manageable and sustainable basis.

I realise that this will be a frustrating outcome for Miss P. Miss P has suggested that she was deprived of her right to complain about the lending decision. That's not correct because the winding up order for Future Finance was made in early 2023. That means Future Finance was still trading when ALC9 took over her debt, so her right to complain about the lending decision was unaffected at that point.

Whilst I've considered everything Miss P has said in response to our investigator's finding – and I'm grateful for the time she's taken in providing this – I won't be changing the outcome. I'm sorry to have to disappoint Miss P on this occasion.

My final decision

For the reasons I've given above, I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss P to accept or reject my decision before 7 May 2026.

Michael Goldberg
Ombudsman