

## **complaint**

Mrs P has complained about errors in an annual statement she received from Erudio Student Loans Limited.

## **background**

Mrs P had three loans with Erudio. She received her annual statement from Erudio, but noticed it had a number of errors. To put thing right, she wanted a corrected statement and compensation.

After the Erudio accepted it had made a mistake and offered £150 compensation. Mrs P wasn't happy with this, as she still wanted an amended statement to show the mistakes had been put right. Erudio said its system couldn't produce this, but would provide a letter clarifying the correct position. It also assured Mrs P that her next statement would be correct.

Our adjudicator felt this was fair. Mrs P disagreed, as she feels Erudio could produce an amended statement. She has also said that she shouldn't be charged interest during the period the statement was non-compliant, and that the agreements are unenforceable. However, after the complaint was referred to me, Mrs P has said she doesn't want the interest waiving, unless I specifically confirm that it should be.

## **my findings**

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

It's not in dispute that there were errors in the annual statement, and then things weren't addressed particularly well at first. I agree with Mrs P that she should have received a revised statement, and I'm unsure as to why this can't now be produced. I'd certainly have thought this could be done manually, even if the system can't automatically generate one.

That said, I think that a letter outlining the errors is sufficient – if not ideal. I can also see that Erudio has confirmed that the next statement will be correct. I also see that £150 compensation has been offered, and agree this is fair.

I turn now to the issue of the waiving of interest, and enforceability. I can't comment on whether the loan agreements are enforceable – that's a matter for the courts. It's not in dispute that a debt is owed, and I think it reasonable that Erudio can seek repayment (subject, of course, to any deferments). But, where statements haven't complied with legislation, I would expect interest to be waived for that period. This is what Erudio is offering, and I think it's fair.

**my final decision**

For the reasons given above, to put things right I require Erudio Student Loans Limited to (if it hasn't already):

- a) issue a letter setting out the correct details of the account(s);
- b) waive the interest for the period of the incorrect statement(s); and
- c) pay Mrs P £150 compensation.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs P to accept or reject my decision before 30 October 2015.

Elspeth Wood  
**ombudsman**