

complaint

Mrs V took mortgage advice from Executive Benefit Consultancy Limited when buying her home in 2005 and remortgaging in 2008. She complains about that advice. In particular, she says it advised her to consolidate her unsecured debts with the mortgages but did not obtain full details of her existing liabilities. She says it did not advise her about the implications of consolidation or converting unsecured to secured debt. She is also unhappy with the term recommended. Mrs V brings her complaint through D, a claims management company.

our initial conclusions

The adjudicator did not recommend that the complaint should be upheld. She concluded that Executive Benefit had done what was required of it. She was satisfied from its records that it had obtained from Mrs V confirmation of her outstanding liabilities and that the implications of debt consolidation were explained. For Mrs V, D did not agree with the adjudicator's opinion as it said there was insufficient regard to the long term cost of the debt consolidation.

my final decision

To decide what is fair and reasonable in this complaint, I have considered everything that D, Mrs V and Executive Benefit have provided.

Having done so, I have come to the same overall conclusion as the adjudicator did, for much the same reasons.

In relation to consolidation and securing the debt, I am satisfied Executive Benefit did give the advice in question. Mrs V indicated that she was looking for debt consolidation, and Executive Benefit explained the implications and assessed her circumstances. The term of the 2008 remortgage was recommended because it suited Mrs V's requirements, allowed for a manageable monthly payment in line with her budget and did not extend beyond the term of the 2005 mortgage.

For the reasons I have explained, my final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I am required to ask Mrs V either to accept or reject my decision before 20 August 2013.

Edward Callaghan

ombudsman at the Financial Ombudsman Service

The ombudsman may complete this section where appropriate – adding comments or further explanations of particular relevance to the case.

ombudsman notes

what is a final decision?

- A final decision by an ombudsman is our last word on a complaint. We send the final decision at the same time to both sides – the consumer and the financial business.
- Our complaints process involves various stages. It gives both parties to the complaint the opportunity to tell us their side of the story, provide further information, and disagree with our earlier findings – before the ombudsman reviews the case and makes a final decision.
- A final decision is the end of our complaints process. This means the ombudsman will not be able to deal with any further correspondence about the merits of the complaint.

what happens next?

- A final decision only becomes legally binding on the financial business if the consumer accepts it. To do this, the consumer should sign and date the acceptance card we send with the final decision – and return it to us before the date set out in the decision.
- If the consumer accepts a final decision before the date set out in the decision we will tell the financial business – it will then have to comply promptly with any instructions set out by the ombudsman in the decision.
- If the consumer does not accept a final decision before the date set out in the decision, neither side will be legally bound by it.