Financial Ombudsman Service

complaint

Mr F says that Casheuronet UK LLC ("Quick Quid") shouldn't have lent him money.

background

The background to this complaint is set out in my provisional decision. I've attached a copy of my provisional decision and it forms part of my final decision.

I explained that I didn't think Quick Quid had treated Mr F unfairly. I asked both sides to let me know if there was anything they'd like to add. Quick Quid didn't have anything to add. Mr F's representatives didn't respond.

my findings

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

As neither side has added anything new I don't think there's a reason for me to change my mind about Mr F's complaint. I don't think that Quick Quid treated him unfairly based on the information I've seen.

my final decision

I'm not upholding Mr F's complaint. Under the rules of the Financial Ombudsman Service, I'm required to ask Mr F to accept or reject my decision before 18 February 2016.

Anna Wilshaw
ombudsman

COPY OF PROVISIONAL DECISION

complaint

Mr F says that Casheuronet UK LLC ("Quick Quid") shouldn't have lent him money.

background

Mr F took out a number of loans with Quick Quid. It seems that he "rolled over" all of the loans except the first one. He says that he couldn't afford the loans he took out with Quick Quid and that it wasn't acting responsibly when it lent him money.

Our adjudicator thought that Mr F couldn't afford the loans and that Quick Quid had acted irresponsibly. Quick Quid doesn't agree so I need to make a decision.

my provisional findings

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 Mr F's complaint because:

- I can see that Mr F told Quick Quid his income was much higher than the figure he gave to us and that his outgoings were lower. The information Mr F gave us about his income and outgoings suggest that he had just under £600 left over every month. And when I deduct Mr F's outgoings from the figures he gave Quick Quid it would've left him with over £2000 disposable income;

- Quick Quid was entitled to rely on the figures that Mr F gave. And the amounts he borrowed from Quick Quid ranged from between £400 and £600. So based on the information Mr F gave to us, and more importantly to Quick Quid, it seems the loans were affordable for him;

- There doesn't seem to be a pattern of missed or rejected payments on Mr F's account history. I can also see that Mr F was self-employed and in a job where he might have times where his income wasn't regular and he needed to make ends meet;

- Quick Quid also says that it checked Mr F's income with him twice in the early stages of his borrowing. And it took details of his outgoings on three occasions during the time he was borrowing the money to check whether the loans were affordable for him. Based on the information Mr F gave Quick Quid the loans seemed to be affordable. And the final loan application was declined because Mr F refused to give supporting evidence to show Quick Quid what his outgoings were. So I think Quick Quid did enough to check that Mr F could afford the loans he took out;

Although Mr F did roll over some of the loans a number of times I think that Quick Quid did treat him fairly by checking in with him a reasonable number of times about his circumstances and acting on the information given by Mr F.

my provisional decision

I’m not intending to uphold Mr F’s complaint against Quick Quid. Mr F and Quick Quid should let me know by 18 December 2015 if there’s anything that they want to add before I make my final decision.

Anna Wilshaw
ombudsman