

The complaint

Mr K complains about how long it took to remortgage a Buy To Let ("BTL") property with Accord Mortgages Limited. Mr K said there were delays, so he wanted Accord to reimburse what he paid while he was briefly on his old lender's Standard Variable Rate ("SVR").

What happened

Mr K first complained while his remortgage was being processed. He felt his remortgage should have been completed on 1 January 2022. He initially said the lawyers appointed by Accord were the cause of the delay. He said they got Accord's offer on 23 December 2021, and the only thing outstanding was his redemption statement from his old lender. Mr K said that lender always issues this within a few hours, so he said the lawyers could have completed by 1 January, his preferred completion date, but they didn't.

Mr K said because Accord's lawyers didn't act promptly, his remortgage didn't take effect until 17 January 2022. He wanted Accord or its legal firm to cover the additional costs he incurred between 1 January, when he went onto his old lender's SVR, and 17 January, when his remortgage completed. And he wanted it to pay compensation on top.

There have been several replies, sent on behalf of Accord's legal firm. All of these have denied any responsibility for delay in Mr K's remortgage. Mr K received an apology for times when he couldn't get through to the firm. The firm said it had emailed Mr K on 21 December, to get the correct address or title number, and he replied the same day.

The firm passed this information to Accord on 23 December, and said the address on the instruction wasn't quite right. The firm chased Accord after the Christmas Bank Holidays, on 29 December, and spoke to Mr K on 31 December to let him know the mortgage offer was outstanding. The revised offer was received from Accord late on 5 December. Completion was achieved on 17 January, following receipt of the redemption statement.

The responses said Accord would expect its legal team to complete a standard remortgage within 25 working days of receiving the offer, and Mr K's transaction did complete within these expected timescales. It explained why it had sought the information on the exact title from Mr K, rather than simply relying on the Land Registry, which isn't always accurate when there is more than one title registered under the same address. It said it would never have ben possible to meet Mr K's deadline of 1 January, 4 January was the earliest possible completion date after the New Year break. And it maintained that completion on 17 January was reasonable, as the law firm only had Mr K's case from 15 December, and Mr K only completed the remortgage questionnaire on 16 December.

The responses said there was no reason to doubt that Accord was given the right names at the start of the application, but the problem was the address used by the lender on the first mortgage offer. That address didn't match with the one on the title check carried out by the law firm. The firm notified Accord of this, and it amended the offer.

Our investigator didn't think this complaint should be upheld. He said that the legal matters were completed well within the 25-day expected timescale. And he couldn't see any evidence that Accord caused Mr K a financial loss, or had caused any delay in completion of the remortgage. So he said he wouldn't ask Accord to take any steps.

Mr K wrote back, to say that the complaint was against Accord, not its lawyers. So he said we'd investigated the wrong issue. Mr K said Accord had misinformed the legal firm about the address of the remortgaged property. Mr K said that was Accord's fault.

Mr K said if Accord had sent the right details, the remortgage would have been ready on 24 December, except for a redemption statement. And he repeated that the old lender would have sent that the same day it was requested, so his remortgage could have been done on 24 December. He said he'd given Accord until 4 January, but he didn't think there was any excuse for delaying until 17 January.

Our investigator asked Accord for some more information on this complaint. Accord sent our service Mr K's mortgage application (submitted on 13 December) and the two mortgage offers it had issued. It explained that the valuation report was approved on 22 December, the first mortgage offer was issued on 22 December, and the second offer was issued, with amended details, on 31 December.

Our investigator considered this additional information, but said he still didn't think the complaint should be upheld. He noted that Accord created a mortgage offer on 22 December 2021 with the incorrect address. This mistake was spotted, by the legal firm, and a new mortgage offer was produced on 31 December 2021 with the correct address on and sent to the legal firm. Our investigator said that the mistake on the first offer did cause a slight delay, but Accord was able to rectify this within four business days. So he wouldn't ask Accord to do anything further.

Mr K didn't accept that. He said we'd ignored his submissions, which showed Accord was at fault. He wanted his complaint to be considered by an ombudsman, so it was passed to me for a final 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 K received a decision in principle from Accord, and decided to proceed with his remortgage application. That application was submitted to Accord on 13 December.

I note the property address on this application form, which I understand may have been completed by Mr K's broker, doesn't exactly match the address on the second offer, which was accepted as accurate by Accord's lawyers. So, although I think Accord did make a mistake on the first offer, because it didn't reproduce the address on the application accurately, I also think there was still likely to be a short delay at this point, even if Accord hadn't made that mistake. That's because the legal firm would still be likely to have noticed that the offer address which had been provided on the application wasn't exactly the same as the Land Registry address for the property.

But I also note that Accord obtained a valuation, and provided its first offer, by 22 December. That's just over a week after Mr K made his application. The law firm pointed out the mistake on 23 December 2021, which was the Thursday before Christmas. Accord returned to work

on 29 December, and issued a revised offer on 31 December, which was a Friday, and New Year's Eve. The legal firm then received and actioned this after the New Year break.

Mr K's remortgage was entirely completed by 17 January, which is a total of 23 working days inclusive, after his remortgage application was made.

I have to assess this complaint by refence to what is, in my view, fair and reasonable. I haven't been able to see that the initial delay here could actually have been avoided, even if it wasn't for Accord's mistake – because the address on Mr K's application didn't match the Land Registry. But even if I thought it was Accord's fault that Mr K's first mortgage offer was incorrect, and had to be amended, I still don't think it would be fair and reasonable for me to ask Accord to pay Mr K costs and compensation in this case. That's because I think Accord and its contracted legal firm did, overall, provide Mr K with a reasonably prompt response to his remortgage request. I don't think it would be fair and reasonable to ask Accord to pay compensation in this case, because the response could, in theory, have been faster.

I know Mr K will be disappointed by this decision, but I don't think his complaint should be upheld.

My final decision

I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr K to accept or reject my decision before 10 August 2023. Esther Absalom-Gough

Ombudsman