

The complaint

Mr G complains that Lowell Financial Ltd failed to provide statements showing how interest and charges were applied to a debt it purchased in his name.

What happened

Mr G had an account with a business I'll call S. The account was closed at default and sold to Lowell. A Notice of Assignment was issued by Lowell on 15 February 2023 confirming the change of arrangements and asking Mr G to get in touch to discuss the account.

Mr G went on to ask Lowell to obtain statements from S showing how the balance owed had built, including the interest and charges applied to his account. Lowell obtained an account summary from S that included details of how much Mr G had paid during the time his account was active, the total interest charged as well as the outstanding balance. The transaction list included details of all the items Mr G had purchased via his account with S as well as the dates of all payments made.

Mr G complained to Lowell and it issued a final response on 17 April 2023. Lowell confirmed the outstanding balance, date of default and advised it had sent Mr G a transaction history supplied by S.

Mr G went back to Lowell on a number of occasions and asked for statements that specifically showed how interest had accrued and been applied to his account with S over time. Lowell said that if Mr G wanted more detailed statements showing all interest that had been applied to his account since inception he could raise this directly with S.

An investigator at this service looked at Mr G's complaint. They thought Lowell had dealt with Mr G's requests fairly and provided the information obtained from S showing how the debt came about. The investigator thought Lowell had dealt with Mr G's request fairly and didn't ask it to take any further action. Mr G asked to appeal and said both Lowell and S had failed to provide a full statement of the account that showed how interest and charges had been applied to the outstanding balance over time. As Mr G asked to appeal his complaint has been passed to me to make a 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.

I'm aware I've summarised the events surrounding this complaint in less detail than the parties involved. No discourtesy is intended by my approach which reflects the informal nature of this service. I want to assure all parties I've read and considered everything on file. I'm satisfied I don't need to comment on every point raised to fairly reach my decision. And if I don't comment on something, it's not because I haven't considered it. It's because I've focused on what I think are the key issues. My approach is in line with the rules we operate under.

I understand Mr G wants a more detailed set of statements that specifically show how interest was charged on his account with S so he can check the debt S sold to Lowell was accurate. After Mr G contacted Lowell, it was able to provide a copy of the original credit agreement and a detailed account summary from S.

The information Lowell obtained from S included details of all the goods Mr G purchased, payments made to the account and adjustments made. The summary includes a total interest figure Mr G incurred while the account remained open and active. I appreciate the information forwarded to Mr G doesn't show how interest was charged by S each month, only a total amount paid. However, the information Mr G has asked for isn't something Lowell has and can only be supplied by S which was the party that applied interest whilst the account was active. I understand Mr G feels that Lowell has failed to comply with his request. But I'm satisfied Lowell asked S to supply information about his account and forwarded the response to Mr G.

I can see that Lowell went back to S after the account summary and transaction history was forwarded to Mr G to request further detail. But S responded and said Mr G had raised a complaint directly with it about the outstanding balance and interest applied which had been subject to an ombudsman's decision. S didn't agree to provide further statement evidence and said the outstanding balance was correct.

I'm sorry to disappoint Mr G but I'm satisfied Lowell has provided the available information to show how the debt came about. It may be that S is able to provide copies of Mr G's monthly statements going back to when the account opened. But that's something Mr G would need to address directly with S. I'm satisfied Lowell has provided everything it can and dealt with Mr G's enquiries and complaint fairly. As a result, I'm not telling Lowell to do anything else.

My final decision

My decision is that I don't uphold Mr G's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr G to accept or reject my decision before 21 December 2023.

Marco Manente
Ombudsman