

The complaint

Miss F complains that FUND OURSELVES LIMITED trading as Fund Ourselves cancelled her loan agreement.

What happened

Miss F successfully applied for a loan with Fund Ourselves on 29 April 2023 and was told she would have the money on the same day. Miss F noticed this hadn't happened when she checked the next day. She contacted Fund Ourselves who told her they couldn't give her the money due to a technical issue.

Fund Ourselves e-mailed Miss F saying her loan was repaid. She contacted them and they told her she could reapply, but this would entail having another credit search recorded on her credit file.

Miss F complained to Fund Ourselves. They apologised for what had happened and said they would remove the cancelled loan and the search footprint for this from Miss F's credit file.

Our investigator felt this was reasonable. Miss F didn't agree and said she should receive compensation.

Miss F's complaint has been passed to me to review.

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.

The facts of this complaint aren't in dispute, in that all parties agree that Miss F successfully applied for a loan and that Fund Ourselves didn't send her the proceeds of this because of a technical issue. I appreciate this would have been frustrating and potentially concerning for Miss F. However, Fund Ourselves explained what had happened promptly and I haven't seen evidence that what happened financially disadvantaged Miss F.

I understand why Miss F has asked for compensation for what happened but, in the circumstances, I find that Fund Ourselves' offer to remove the loan agreement in question and associated search footprint from Miss F's credit file is fair. So, I won't be asking them to do anything further although they should act on their offer as soon as possible, if they haven't already done so.

My final decision

FUND OURSELVES LIMITED trading as Fund Ourselves has offered to remove the loan agreement and search footprint from Miss F's credit file. I think this offer is fair in all the circumstances.

So, my decision is that FUND OURSELVES LIMITED trading as Fund Ourselves should carry out the required actions to complete their offer, if they haven't already done so.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss F to accept or reject my decision before 24 November 2023.

Daniel Picken
Ombudsman