

The complaint

Mr F complains that Secure Trust Bank Plc trading as Moneyway has unfairly applied missed payment markers to his credit file.

Mr F is represented by another party but for ease of reference I have referred to Mr F through out this decision.

What happened

Mr F entered into a hire purchase agreement with Moneyway in February 2022. Under the agreement he was required to make 60 monthly repayments of just over £500. In June 2022, he missed a payment and says he contacted Moneyway about this. He says that since this time he has been harassed and threatened about the missed payment even though he has asked how he can repay this over time. He says his credit file is showing his payments as missed every month even though he has tried to resolve this and has only missed the one payment.

Moneyway issued a final response letter in September 2022 not upholding Mr F's complaint. It said that the payment due on 28 June 2022 was returned and as this wasn't paid it was recorded as a missed payment on Mr F's credit file the following month. It said that if Mr F wanted to discuss a repayment plan an income and expenditure form would need to be completed.

Mr F wasn't satisfied with Moneyway's response and referred his complaint to this service.

Our investigator didn't uphold this complaint. She noted that the June 2022 payment hadn't been made and said Mr F's credit file would continue to note the missed payment until this payment had been made.

Mr F didn't agree with our investigator's view.

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 can understand why Mr F is upset that missed payment markers have been added to his credit file and I note the issues this is causing him in regard to obtaining other credit and renting a property. However, for me to uphold this complaint I would need to be satisfied that Moneyway had done something wrong or treated Mr F unfairly.

Mr F entered into a hire purchase agreement with Moneyway in February 2022. The agreement set out what could happen if payments were missed, including the impact this could have on Mr F's credit file.

Moneyway is required to provide accurate information to the credit reference agencies. Mr F missed his March 2022 payment and Moneyway has explained that the missed payment marker is applied the following month. This was therefore recorded in April 2022. Mr F made

the March 2022 payment in April 2022 and so his account was brought back up to date. However, Mr F then missed his June 2022 payment, and so this was recorded as a missed payment in July 2022. As Mr F didn't make the June 2022 payment his account remained in arrears and his credit file continued to show this.

I understand that Mr F feels that it is unfair that every month since the June 2022 missed payment has a missed payment marker applied but as this is providing an accurate reflection of his account, that is that there is one missed payment, I do not find I can say Moneyway has done anything wrong.

Mr F says he has been harassed and threatened since he missed his payment. I understand that this has been an upsetting experience for him, but I cannot say that Moneyway has done anything wrong in regard to its contact with him. As Mr F's account went into arrears, Moneyway has written to him about this situation setting out the amounts owed and explaining that the arrears will be reflected on his credit file. Having looked through Moneyway's system notes it explained that an income and expenditure form would need to be completed for a repayment plan to be considered which I find reasonable.

Overall, while I understand the upset this has caused, I do not find that Moneyway has done anything wrong or treated Mr F unfairly in this case. Therefore, I do not find I can uphold this complaint.

My final decision

My final decision is that I do not uphold this complaint.

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

Jane Archer
Ombudsman