

Financial Ombudsman Service complaints analysis Q1 2022

64

Published complaints mentioning the term 'equity release'

21

Complaints found to concern equity release products

1

Upheld or partly upheld complaints

16 of the 21 cases raised by family or executor

76%

Portion of mainstream residential mortgage complaints upheld in 2021

23%

Portion of equity release complaints upheld

5%

Portion of interest only mortgage complaints upheld in 2021

18%

Summary of upheld equity release cases

- Customers borrowed max £89,100 in 2003.
- £50,000 used for investment purposes despite more than £1500 disposable income each month.
- ER adviser later went on to do the investment.
- FOS upheld and firm needs to put customer back in the position as if they had borrowed only £39,100.
- Estimated cost approx £100k.

The above concerns published data only. To view the complaints data in full visit: <https://www.financial-ombudsman.org.uk/data-insight/annual-complaints-data>