

# Financial Ombudsman Service complaints to end of Sept 2022

174

Published complaints mentioning the term 'equity release'

42

Complaints found to concern equity release products

5

Upheld or partly upheld complaints

24 of the 35 cases raised by family or executor

62%

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

- Upheld as customer borrowed £89,100 and used £50,000 for investment, despite more than £1500 disposable income each month.
- Upheld as customer had to move their mortgage to another provider as the lender firm no longer lends on ER and were charged an ERC. Lender required to pay £71k in compensation.
- Further advance complaint upheld as the adviser should have asked more questions around vulnerability.
- Partially upheld as enhanced medical underwriting was declined.
- Upheld as the lender offered on the case and then withdrew their offer.

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>