

# Financial Ombudsman Service complaints for the full year 2022

229

Published complaints\* mentioning the term 'equity release'

50

Actual complaints found to concern equity release products

Actual complaints found that were raised by the family or executor

62%

Upheld or partly upheld published complaints

6

Upheld rates of all equity release and residential mortgage complaints received\*

Lifetime mortgage

11%

Residential mortgage

26%

## Summary of upheld equity release cases

- A customer was allowed to borrow £89,100 and used £50,000 for investments, despite more than £1,500 disposable income each month.
- A lender withdrew from the market but T&Cs did not support this. They were ordered to pay £71,000 in compensation to a customer who faced early repayment charges to switch lenders and take out more equity from their property.
- Insufficient questions around vulnerability were not asked when a customer requested a further advance.
- A lender withdrew its offer.
- A scam victim was able to take out three further advances in quick succession despite the adviser firm declining to advise on the fourth loan.
- A complaint was partially upheld after enhanced medical underwriting was declined.

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>

\* Published complaints refers to complaints that were investigated by an Ombudsman and published. The term all complaints is the total number of complaints received by the Financial Ombudsman Service.