DRN-4518277

Financial Ombudsman Service

The complaint

Mr and Mrs G say that Shawbrook Bank Limited ("Shawbrook") didn't act fairly or reasonably when considering its obligations under the Consumer Credit Act 1974 ("CCA") in relation to two loans taken to pay for timeshares.

What happened

In June 2012, Mr and Mrs G took out a timeshare membership from a timeshare supplier ("the Supplier"). This was membership of the Fractional Property Owners Club ("FPOC Membership"). FPOC Membership provided Mr and Mrs G with a number of 'points' every year that they could spend to stay at properties provided by the Supplier. But this was also 'asset backed', so that their membership was linked to a specified property ("the Property"). Mr and Mrs G had no preferential right to stay at the Property, but after nineteen years, the Property would be placed for sale and the proceeds of sale would be divided amongst the people whose membership was linked to the Property. FPOC Membership cost £15,088 and it was paid for by Mr and Mrs G using a fifteen-year loan from Shawbrook.

In August 2012, Mr and Mrs G took out a further timeshare membership from the Supplier. This was also FPOC Membership and worked in the same way.[1] This cost £6,907 and it was paid for by Mr and Mrs G using a loan for that amount from Shawbrook. The loan was set to run for fifteen years.

In February 2018, Mr and Mrs G complained to Shawbrook using the assistance of a professional representative ("PR1"). The complaint was set out at length in an eight-page letter. It's not practical nor necessary to set out in detail everything that was raised, but in summary it was said:

- Shawbrook was liable to pay Mr and Mrs G compensation in relation to the sale of the FPOC Membership in August 2012 due to the operation of ss.75 and 140A CCA.
- Mr and Mrs G were pressured into taking out the FPOC Membership due to the length of the nine hour sales presentation.
- Mr and Mrs G were induced into taking out FPOC Membership due to promises of "*free bonus week stays, saving benefits, exclusivity and more*".
- In reality, it was hard to get the bookings they wanted, even if they booked long in advance.
- FPOC Membership was sold as an investment to them "*whereby they would be saving money in the future*".
- The exclusivity of the resort wasn't maintained by the Supplier.
- The Supplier failed to provide sufficient information as required by Reg.12 of The Timeshare, Holiday Products, Resale and Exchange Contracts Regulations 2010 ("the Timeshare Regulations"). The documents that were supplied were long and complex, meaning Mr and Mrs G were unable to understand the true nature of FPOC Membership.

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[1] It appears that this second fractional sale replaced the membership purchased earlier, so that after August 2012 they only had one membership running. However, if I'm wrong about that, it doesn't make a difference to the outcome of this complaint.

- The Supplier accepted payment in the absence of a schedule as required by Reg.26 of the Timeshare Regulations.
- There was no assessment of Mr and Mrs G's ability to repay the loans at the time of lending.
- All of this was either a misrepresentation and/or led to an unfair debtor-creditor relationship.
- The payment of commission by Shawbrook to the Supplier when the loan was arranged also led to an unfair debtor-creditor relationship.

Later in February 2018, PR1 wrote again to Shawbrook to say that Mr and Mrs G had made a claim before to Shawbrook disputing their liability to repay the loans after they gave up their timeshare in 2014, but this was a new claim made in relation to the CCA. In this letter, PR1 referred to two account numbers relating to both 2012 purchases.

Shawbrook responded in March 2018. It said, amongst other things:

- Mr and Mrs G had bought three timeshares from the Supplier using finance from Shawbrook and it answered the complaint as if it had been made about all three. As the products purchased were similar, Shawbrook answered the complaint in the round.
- The first was bought in June 2012 with a £15,086 loan. The second was the purchased in August 2012 with a £6,907 loan. The third was taken with a loan for £8,403, but it was cancelled and so the loan wasn't drawn down.
- Mr and Mrs G had been a customer of the Supplier since 2011 until 2014, when they gave up their memberships on the incorrect advice of an adviser that doing so would cancel the associated loans.
- The two purchases in 2012 were made when attending a presentation that was part of a promotional holiday provided with the preceding purchase.
- Mr and Mrs G were given the opportunity to read the documents provided by the Supplier at each purchase and signed to say they understood the memberships. Added to that, they had a fourteen-day cooling off period too, so they could have cancelled their memberships if they changed their minds.
- Mr and Mrs G tried to book a holiday in 2013 at a specific resort, but it couldn't be booked due to an '*internal contract issue*'. Alternative accommodation was offered and reserved.
- Appropriate affordability assessments were undertaken before it decided to lend on both occasions.

PR1 wrote again to Shawbrook to say it hadn't properly dealt with the allegation of a pressured sale and about the quality of the accommodation. It also said that in 2013, Mr and Mrs G tried to book five different resorts but they were all already booked. They say they weren't told there was an internal contract issue. Instead they were offered a resort they weren't interested in visiting. Finally, PR1 said that the Supplier hadn't dealt with Mr and Mrs G's specific dietary requirements, which had led to them becoming unwell.

Unhappy with Shawbrook's response, PR1 referred a complaint to our service on Mr and Mrs G's behalf in June 2018. When doing so, it said the event they were complaining about took place in June 2012 and it quoted the account number in relation to that June 2012 sale. After the complaint was with our service, it was confirmed that Mr and Mrs G wished us to consider both loans.

In March 2020, PR1 lost its authorisation to represent people bringing complaints to our service and the following year an investigator issued their view on Mr and Mrs G's complaint. He explained that he would deal with both 2012 purchases in one view as they were so

close together in time. He said that Mr and Mrs G's complaint about their dietary requirements wasn't something that was relevant to a complaint under the CCA. He concluded that in neither sale was he satisfied there was a misrepresentation by the Supplier or an unfair debtor-creditor relationship that meant Shawbrook needed to pay compensation. He also thought there was nothing to suggest the loans were unaffordable for Mr and Mrs G.

A different representative, PR2, responded to the view. PR2 explained that it was now representing Mr and Mrs G and asked for the matter to be passed to an ombudsman for review.

Before that happened, a different investigator asked Mr and Mrs G for more information about their recollections of the sales in 2012. PR2 responded providing more information from Mr and Mrs G. In light of that, our investigator looked at the complaint again. Having done so, he didn't think it should have been upheld, noting that there wasn't enough to suggest the relationship between Mr and Mrs G and Shawbrook was unfair, nor that there was an actionable misrepresentation.

PR2 disagreed. It said that the Supplier had breached Reg.14(3) of the Timeshare Regulations when selling FPOC Memberships to Mr and Mrs G. It pointed to the judgment in *R (on the application of Shawbrook Bank Ltd) v Financial Ombudsman Service Ltd; R. (on the application of Clydesdale Financial Services Ltd (t/a Barclays Partner Finance)) v Financial Ombudsman Service* [2023] EWHC 1069 (Admin) ("the Judicial Review") and said that, following the judgment, if the memberships had been sold to Mr and Mrs G as investments, that would be enough to cause an unfair debtor-creditor relationship. PR argued that the evidence from Mr and Mrs G showed that their memberships had been sold in that way, and therefore their complaint should lead to the same outcome as the decisions considered in the Judicial Review. This was apparent as the Supplier valued Mr and Mrs G's first FPOC Membership at more than what they paid for it when they traded it in at the time of their second purchase in August 2012, therefore indicating that membership was an investment.

As the parties couldn't come to an informal agreement, the complaint was passed to me for a decision.

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.

When deciding complaints, I'm required by DISP 3.6.4 R of the Financial Conduct Authority's ("FCA") Handbook to take into account:

> *"(1) relevant:*
>
> > *(a) law and regulations;*
> > *(b) regulators' rules, guidance and standards;*
> > *(c) codes of practice; and*
>
> *(2) (where appropriate) what [the ombudsman] considers to have been good industry practice at the relevant time."*

Where I need to make a finding of fact based on the evidence, I make my decision on the balance of probabilities. In other words, when I make a finding that something happened, that's because I think it's more likely than not that that thing did happen.

Mr and Mrs G's evidence

PR2 provided a document from Mr and Mrs G signed in October 2023. It was called 'TIMELINE OF EVENTS – EVIDENCE OF MISREPRESENTATION'. The first page of that read:

> *"Misrepresentation is a concept in the contract law of England and some other Commonwealth countries, referring to a false statement of fact made by one party to another party which as the effect of inducing that party into a contract.*
>
> *If your timeshare was sold to you with express or implied promises, what was said to you is very relevant. If those promises induced you into purchasing your timeshare, you are entitled to rely on them.*
>
> *Assuming the seller did make, express or implied representations you and you later believed they were wrongful and misleading representations, they are called misrepresentations.*
>
> *We, therefore, need you to write in your own words a statement indicating where you feel you may have been subject to misrepresentation in connection with the purchase and/ or fulfilment of your timeshare.*
>
> *Please feel free to include verbal as well as contractual misrepresentation and where possible backup these statements with factual evidence.*"

Mr and Mrs G were then asked a series of questions and they gave their answers to them. They included the following:

> *"**7. Did they say that the ownership would increase in value, be an investment, or be easy to sell, even back to the resort?***
>
> *They said it would be an investment and we could sell it. It would make us money.*
>
> ***8. Did the representatives inform you that the ownership was valuable or had monetary value?***
>
> *Yes, it would always make money, a great investment.*
>
> *...*
>
> ***12. How and when did you make a payment (deposit and final payment) and were you asked for a payment on the day?***
>
> *We made a deposit with our […] Bank Card.*
>
> *…*
>
> ***15. If you upgraded from an existing timeshare ownership, what did the representatives say would happen?***
>
> *We had another pressured sell, we upgraded so we as a family could have more time on holiday (2 weeks) this is when they informed us that it was fractional.*
>
> *…*
>
> ***17. Lastly, was your decision to make the purchase based on verbal statements made by the representative which did not match with / were not referenced in the contents of the purchase contract?***
>
> *Yes, we thought we could go anywhere have great accommodation and lovely holidays but, this was not the case. This was a scam."*

The Supplier's evidence

The Supplier set out its position in an email sent to Shawbrook. It said that Mr and Mrs G had expressed their excitement when taking out the FPOC Memberships and said they were happy with the purchases. During the time they were members, they took five holidays before giving up their membership in 2014. That is the only evidence I have directly from the Supplier.

The FPOC Membership sale documents

A number of documents were provided from the time of sale. I don't need to set them out in detail, but I have highlighted some of the relevant parts.

There was a document from the August 2012 sale called a "MEMBER'S DECLARATION" that Mr and Mrs G signed when they bought the FPOC Membership. The document was one page long and they initialled each of the 15 clauses. The declaration included the following clauses:

> *"4. We understand that [the Supplier], the Trustee or the Manager does not and will not run any resale or rental programmes and will not repurchase Fractions (or Vacation Club Points) or act as an agent in the sale other than as a trade in against future purchases…*
>
> *5. We understand that the purchase of our Fraction is for the primary purpose of holidays and is not specifically for direct purposes of a trade in and that [the Supplier] makes no representation as to the future price or value of the Fraction.*
>
> *…*
>
> *14. We have received a copy of our Agreement together with the notices and Information Statement (which we have had adequate time to review before signing) required under the EU Timeshare Directive 2008/122/EC."*

I haven't seen a similar document from the June 2012 sale, but from what I know about the Supplier's sales processes, I think it's likely a similar declaration was prepared.

I have also seen a document called an "INFORMATION STATEMENT" that set out the standard information required to be provided under the Timeshare Regulations. This document ran to twelve pages and described details about the FPOC Membership, including a description of the product, as well as information about how it worked, for example, by setting out some of the maintenance costs payable by members. It's not clear to me to which sale this document relates.

The law

I don't think the legal framework is in dispute, so I'll only set out a summary of the law relating to the complaint made:

Mr and Mrs G have said that Shawbrook is liable to pay compensation due to the operation of the CCA, specifically that there was a misrepresentation that Shawbrook was liable for under s.75 CCA and that Shawbrook was party to an unfair debtor-creditor relationship, as defined by s.140A CCA, caused by the sale of the FPOC Memberships. And as this is relevant law, I have to think about it when coming to what I think is a fair and reasonable outcome to this complaint.

The sale of timeshares like Mr and Mrs G's was regulated by The Timeshare, Holiday Products, Resale and Exchange Contracts Regulations 2010 ("the Timeshare Regulations"). The regulation referred to by PR in response to our investigator's view is Reg.14(3), which reads:

> *"A trader must not market or sell a proposed timeshare contract or long-term holiday product contract as an investment if the proposed contract would be a regulated contract."*

I think the following judgments, amongst others, help to set out the approach to take when thinking about unfair debtor-creditor relationships in the context of this complaint:

i. *Plevin v. Paragon Personal Finance Limited* [2014] UKSC 61 ("Plevin")
ii. *Carney v. NM Rothschild & Sons Ltd* [2018] EWHC 958 ("Carney")
iii. *Kerrigan v. Elevate Credit International Ltd* [2020] EWHC 2169 (Comm) ("Kerrigan")
iv. *R (on the application of Shawbrook Bank Ltd) v Financial Ombudsman Service Ltd; R. (on the application of Clydesdale Financial Services Ltd (t/a Barclays Partner Finance)) v Financial Ombudsman Service* [2023] EWHC 1069 (Admin) ("the Judicial Review")

Having considered those judgements, I think the following principles can be drawn:

i. the question of whether the relationship between a debtor and creditor is unfair is the central issue to determine. The standard of commercial conduct is relevant, as is the difference in knowledge and understanding between the parties if sufficiently extreme.
ii. the breach of a legal duty, such as the breach of the Timeshare Regulations by a supplier acting on a creditor's behalf (due to s.56 CCA), is neither necessary for a finding of an unfair debtor-creditor relationship, nor does it automatically lead to such a finding.
iii. an important consideration in a complaint such as Mr and Mrs G's can be whether the relevant misconduct caused them to enter into the agreements. This was considered also in the Judicial Review, where it was held that a breach of Reg.14(3) meant that by law, both the timeshare agreements and loan agreements should not have been entered into in the way they were.
iv. for a breach of Reg.14(3) to lead to an unfair debtor-creditor relationship that requires relief from that unfairness, it is normally a relevant consideration whether the breach caused the debtor to enter into the timeshare and/or loan agreement. I think this accords with common sense: if events would have unfolded in the same way whether or not such a pre-contractual breach had occurred, it may be hard to attribute great importance to the breach when deciding whether an unfair debtor-creditor relationship ensued, or whether a remedy is appropriate.

My assessment of the evidence

PR2's response to our second investigator's view was solely in relation to the question of whether the sale breached Reg.14(3) of the Timeshare Regulations, thus leading to an unfair debtor-creditor relationship.

Having considered everything, I don't find that the FPOC Memberships were sold to Mr and Mrs G in a way that breached Reg.14(3). But if I'm wrong about that, I'm not persuaded that any breach led to an unfair debtor-creditor relationship in this case anyway. Nor do I think there is any other reason to tell Shawbrook to do anything further. I'll explain why, starting with my analysis of the allegation the sales breached Reg.14(3).

When considering whether the sale breached Reg.14(3), it is important to consider the way in which the FPOC Memberships were positioned when they were sold to Mr and Mrs G. After all, their FPOC Memberships clearly had investment elements to them (their interests in the sale proceeds of the Properties) and merely selling such a membership didn't breach the prohibition in Reg.14(3). Rather, the provision was only breached if the Supplier sold and marketed the membership as an investment. In other words, for me to say there was a breach of Reg.14(3), I'd need to be satisfied that it was more likely than not that the Supplier used the prospect of a financial gain as a way to induce Mr and Mrs G into taking out FPOC Membership.

When Mr and Mrs G first complained to Shawbrook, PR1 set out their concerns and problems they said there were with memberships. At that stage they did raise an allegation that FPOC Memberships had been sold to them as investments, but they didn't say it was a breach of Reg.14(3). It was only after our second investigator issued their view, and after the judgment in the Judicial Review was handed down, that such an allegation was made.

When determining what happened, I must make a finding on the balance of probabilities. In doing so, I have to consider what both parties say happened and weigh that up against the other available evidence. Here, I've looked at what claims were raised and then gone on to consider the evidence provided by Mr and Mrs G.

In PR1's claim letter, allegations were made that the Supplier breached Reg.12 and Reg.26 of the Timeshare Regulations, so I'm satisfied that Mr and Mrs G, through their representatives, were aware of the rules that governed the sale of timeshares. But despite having that professional representation, no claim was made that there was a breach of Reg.14(3). With respect to the allegation that FPOC Memberships were investments, it was said:

> *"1.8 Our Clients allege the product was sold as an investment whereby they would be saving money in the future, however this was later found to be untrue."*

I think there is a marked difference between what was said above and an allegation that FPOC Memberships were sold to Mr and Mrs G as a way of making a future profit on what they paid. PR1 claimed it was said that Mr and Mrs G would make future savings, presumably on the cost of holidays, rather than making a profit. Further, I think that if Mr and Mrs G had been told by the Supplier that FPOC Memberships could have generated a profit, that would have formed part of their complaint. And it's difficult to understand why it wasn't part of their complaint if that was, in fact, what happened.

PR2 has provided a 'timeline of events' from Mr and Mrs G, as set out above, that appears to say something different to the claim PR1 made. This document was signed by Mr and Mrs G, but it isn't in the form of a witness statement, nor does it purport to be their own recollections of the sale. Rather, it records their answers to a number of questions PR2 put to them.

I note that this document was prepared some eleven years after the FPOC Memberships were taken out and five years after PR1 first contacted Shawbrook on their behalf. So although I have no reason to doubt or disbelieve that their answers were honest, I do have to take into account that their memories are not fresh and experience tells me that most people

are unlikely to accurately remember details of events from such a long time ago. I also think the way the questions were asked means I'm not able to place much weight on this document. I say that as the opening section of the document is a description to Mr and Mrs G of what a misrepresentation is and then asks them to record when they feel the Supplier might have misrepresented something to them. I find this is likely to have coloured the answers to the questions in a way that simply asking questions without this opening description wouldn't have done. I'm also concerned that many of the questions are leading so, for example, instead of asking how the Supplier described the membership during the sale, PR2 asked:

> "***7. Did they say that the ownership would increase in value, be an investment, or be easy to sell, even back to the resort?"***

This type of question calls for a yes or no answer and, in my view, already suggests an answer to the questionee. I don't think this was an appropriate way to solicit evidence from Mr and Mrs G and it follows that I can't place much weight on the answers given to it.

But in any event, I'm not persuaded that the answers Mr and Mrs G gave to the relevant questions demonstrate that the FPOC Memberships were sold as investments in the way PR2 allege. It appears that Mr and Mrs G recall being told that their memberships could be sold and it would make money, rather than recalling that the sale of the Properties could generate a profit for them.

I'm also not satisfied that it was any talk of the investment potential of FPOC Membership that induced Mr and Mrs G into taking it out. Instead they said that they "*thought we could go anywhere have great accommodation and lovely holidays but, this was not the case."* So, in this particular complaint, it appears to me that the primary reason that they took it out was for the holidays they could take. Further, when asked if their decision to purchase was based on a statement they now know not to be true, they didn't say they bought it because they were told of any investment potential. Finally, when asked about what they were told in relation to an upgrade, they said they upgraded so their family could take two week holidays and they were told about fractional memberships *after* they'd decided to upgrade for that reason. Given that, and the lack of a complaint about the investment potential of FPOC Memberships from PR1, I can't say that was particularly important to them when taking out FPOC Memberships.

I have looked at the FPOC Membership agreements and other documents from the time of sale, but apart from what was set out above, they don't comment on whether FPOC Memberships were to be seen as investments. So I've considered whether this was something that could have been said orally during Mr and Mrs G's sale. I've also considered the slides that the Supplier used when selling fractional memberships to prospective members, but I don't think there is anything that fits with what Mr and Mrs G said happened in their 'timeline of events', i.e. that they could sell their memberships for more than they paid for them.

PR2 has also pointed to a pricing sheet that shows the FPOC Membership bought in August 2012 was priced at over £27,000, but they were given a trade in value of their FPOC Membership bought two months earlier of over £20,000. PR2 argue that, as they'd only paid £15,000 for FPOC Membership two months earlier, this shows that the Supplier had given the impression this was an investment. But I disagree for two reasons. First, I don't know what Mr and Mrs G's June 2012 FPOC Membership cost, just that they borrowed £15,000 for it. I know that, at the time, they had a different type of membership with the Supplier bought the year before, so it's possible this was also traded in for the June 2012 purchase. Secondly, this isn't something Mr and Mrs G have actually said they were told, so I don't have any evidence of what PR2 allege.

In all the circumstances, I'm not persuaded, on the balance of probabilities, that the Supplier sold the FPOC Memberships to Mr and Mrs G as investments. It follows that, I don't think that there was a breach of Reg.14(3), for the reasons PR2 alleged, that could have led to an unfair debtor-creditor relationship. But if I'm wrong about that and the Supplier did breach Reg.14(3) in the way it sold FPOC Memberships, I don't think that breach led to them buying the FPOC Memberships. It follows that I don't think that any such breach led to something that requires a remedy in this specific case.

Mr and Mrs G's other points of complaint

When Mr and Mrs G first complained to Shawbrook they made a number of allegations. But when responding to our investigator's view, PR2 only pointed to an alleged breach of Reg.14(3). So it's not clear to me whether Mr and Mrs G want me to deal with those other concerns. But for completeness, I'll briefly deal with them.

Mr and Mrs G say they were pressured into taking out FPOC Memberships. If the levels of pressure were so extreme as to cause them to buy something that they otherwise would not have done, that's something that could lead to an unfair debtor-creditor relationship. However, I've seen that Mr and Mrs G said they thought they could secure '*great accommodation'* and '*lovely holidays'* through their PFOC Memberships and had bought a membership from the Supplier in 2011, so I think they were interested in taking holidays with the Supplier. Finally, Mr and Mrs G set out reasons other than pressure that they said led to the purchase of FPOC Memberships. So, although I think it was unlikely that the sales environment was relaxed, I don't think that caused any unfairness in this case.

PR1 said that the Supplier didn't provide enough information so Mr and Mrs G could make an informed decision about the purchase. But Mr and Mrs G haven't pointed to what information it was they say should have been provided that would have led them to decide against purchasing the FPOC Memberships had it been provided.

Mr and Mrs G alleged that they weren't able to get the availability of holidays that they wanted. In response, the Supplier said that they were able to take five holidays in the three years they had membership. Mr and Mrs G haven't provided any further evidence to dispute that. So, it follows, I can't say they were unable to get the holidays they wanted through their FPOC Memberships.

Similarly, Mr and Mrs G haven't provided any supporting evidence to demonstrate that their holidays weren't 'exclusive' or that didn't get what they expected because of that. So I can't see any reason to uphold their complaint for this reason either.

It was alleged that the Supplier accepted payment in the absence of a schedule as required by Reg.26 of the Timeshare Regulations. But this provision didn't apply to memberships like FPOC Membership, rather it only applied to certain agreements under which consumers acquire the right to discounts and other benefits in respect of accommodation.

It was alleged that Shawbrook lent irresponsibly by not undertaking any assessment of Mr and Mrs G's ability to repay the loan. However, in any complaint about lending there are a number of matters to consider. First, a lender had to undertake reasonable and proportionate checks to make sure a prospective borrower was able to repay any credit in a sustainable way. Secondly, if such checks were not carried out, it's necessary to determine what the right sort of checks would have shown. Finally, if the checks showed that the repayment of the borrowing was not sustainable, did the borrower lose out?

It was said that Shawbrook didn't carry out any checks at all when deciding to lend to Mr and Mrs G. But even if that was the case, I've not been provided with anything to show that the lending was not affordable for them. I've seen nothing to suggest there were any affordability issues, such as missed payments or other financial difficulties at the time of the loan. So I'm not persuaded that the complaint should be upheld on this basis.

Finally, it was said that Shawbrook paid the Supplier a commission when the loan was granted and that could have created an unfair debtor-creditor relationship. Shawbrook has confirmed to our service that if it paid any commission, its average rate was under 5% and the highest paid was 10.25%.[2] I'm satisfied Shawbrook did not breach any duty in making such a payment, nor was it under any regulatory duty to disclose the amount of commission paid in these circumstances. Further, I don't think the levels of commission that were sometimes paid in this situation were sufficiently high to mean that the relationship was unfair under s.140A CCA.

It follows, I don't think there is any other reason to say Shawbrook are responsible under any claims that could be made under s.75 CCA or are a party to an unfair debtor-creditor relationship as defined by s.140A CCA. And I see no other reason why it would be fair to direct Shawbrook to pay anything to Mr and Mrs G arising out of the sale of FPOC Memberships.

My final decision

I don't uphold Mr and Mrs G's complaint against Shawbrook Bank Limited.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr G and Mrs G to accept or reject my decision before 4 April 2024.

Mark Hutchings
Ombudsman

[2] Shawbrook provided the Financial Ombudsman Service with information on its commission rates – which I accept in confidence under DISP 3.5.9 [R]. But, in keeping with that rule, one of Shawbrook's Managing Directors (who is responsible for its consumer finance and who is a FCA Approved Person) confirmed this information.