

## **complaint**

Mr V complains about the rate of interest on a loan he took out with Provident Personal Credit Limited.

## **background**

Mr V took out two loans with Provident and he is unhappy about the higher rate of interest charged on the second loan. He also says he only signed the agreement because he was in need of the money.

Our adjudicator recommended that the complaint should not be upheld. He noted that the setting of an interest rate was a matter of Provident exercising its commercial judgement in which we would not interfere. In summary he considered that the loan agreement clearly sets out the interest rate that would be applied and Mr V had signed it and agreed to its terms. Mr V could also have looked for credit elsewhere to see if he could receive a better rate of interest and he had 14 days to cancel the agreement if he was unhappy with the interest rate. It would not be reasonable to require Provident to refund any of the interest.

Mr V has asked for an ombudsman review.

## **my findings**

I have considered all the available evidence and arguments to decide what is fair and reasonable in the circumstances of this complaint.

Having done so, I agree with the conclusions reached by our adjudicator for broadly the reasons given.

Overall, I see no compelling reason to change the proposed outcome in this case.

## **my final decision**

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

Stephen Cooper  
**ombudsman**