

## The complaint

Mr K complains about being unable to withdraw his funds and close his Coventry Building Society savings account which has caused him a financial loss.

## What happened

Mr K opened a Limited Access Saver Account with Coventry in December 2022 and, due to the terms and conditions of the account, he believed he could close his account 'at any time'.

In July 2023, he went online to withdraw his £250,000 funds and close his account but was unable to do so as his balance exceeded £50,000. He also tried, unsuccessfully, to do this over the phone. Mr K says it took him over a week to withdraw the necessary amounts to close his account.

Mr K complained to Coventry. He made them aware of more attractive interest rates and said he felt they had trapped him into keeping the account longer than he desired.

Coventry didn't uphold his complaint. They said their terms and conditions outline transfer limits when taking money out online and they had provided Mr K with a secure method of withdrawing his funds and closing his account over the phone.

Mr K disagreed and brought his complaint to our service; however, our investigator didn't think Coventry had done anything wrong.

As Mr K remains dissatisfied, this case has now been referred to me to look at.

## 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.

Having done so, I'm not upholding this complaint and I'll explain why.

I first looked at Coventry's terms and conditions to see if Coventry's £50,000 online withdrawal limit *'contradicts the terms and conditions which state that a customer can close their account "at any time".'*

I found that Coventry's terms and conditions say a customer can close an account *'at any time unless the Specific Terms state otherwise'*. And the *'Taking out money through Online Services'* section says, *'the maximum you can transfer each day is £50,000'*.

Also, the Specific Terms for Limited Access Saver (Online) (6) - says *'a withdrawal includes the closure of the account by you'*.

So, although I recognise Mr K's frustration here and argument that *'the Investigator has failed to draw any relevant distinction between a customer seeking to withdraw money and a customer seeking to close their account'*, I agree with the investigator that when a customer closes an account, they are in effect also withdrawing the money from that account to bring the balance to zero.

So, I think Coventry made it clear that it would take 5 days to withdraw £250,000 to close an account online. And considering the terms and conditions, the type of account and Coventry's customer protection responsibilities, I think this was reasonable.

Despite the above on-line withdrawal limit and closure issue, there was an alternative method available to Mr K to immediately close his account.

Mr K called Coventry's contact centre the following day and the advisor confirmed that she could take him through telephone security and arrange the closure. Unfortunately, this wasn't possible as Mr K didn't have a telephone security grid card.

I appreciate that Mr K says he hadn't been given a grid card. However, from reviewing the file, I'm satisfied Coventry sent this to Mr K's address when he opened the account, and it advised him to keep it safe. Whilst it is unfortunate Mr K didn't have this grid card and it isn't possible to know what happened to it, I don't think it would be fair to hold Coventry responsible for the non-receipt or loss and Mr K's inability to satisfy their security checks.

Coventry have explained the necessity of their grid card and their primary and secondary security measures and, from reviewing all the information on file, I'm satisfied they did try their best to assist Mr K whilst following their procedures which are designed to protect customers from fraud. This includes sending Mr K a secure £100,000 exception message to assist Mr K when a new grid card wasn't received, which I think was fair and reasonable in the circumstances.

So, whilst I appreciate Mr K's frustration here, having considered the above and all the information on file, I don't think Coventry have either made an error or treated Mr K unfairly here and I'm not upholding this complaint.

### **My final decision**

My final decision is that I'm not upholding this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr K to accept or reject my decision before 22 March 2024.

Paul Douglas  
**Ombudsman**