

## **The complaint**

Mr D complains about the rate of interest on his accounts with Bank of Scotland plc trading as Halifax. He would like Halifax to pay him £5,000 of interest.

## **What happened**

The details of this complaint are well known to both parties so I won't repeat them again here. Instead, I will focus on giving the reasons for my 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.

Having done so I have reached the following conclusions:-

- I am aware that Mr D has raised several issues with Halifax so I need to make it clear that, in this decision, I am only looking at the specific issue of interest payments on his accounts. Other issues he has raised are being dealt with as separate complaints.
- I appreciate Mr D's frustration at the interest rates on his accounts which he says aren't in line with Bank of England base rates or the interest rate on his credit card. Interest rates are business decisions and not something for us to interfere with.
- Interest rate information is available online, in branch and by telephone contact. It is also included in the terms and conditions of the accounts Mr D holds. I understand two of Mr D's accounts have variable rates of interest so he should expect these rates to fluctuate. The third account, I understand, is a non interest bearing account so he couldn't expect to receive any interest on it. If Mr D wasn't happy with the rates on his accounts he could have chosen to move his funds to other products within or outside of Halifax.
- I agree with Halifax's point that there is some onus on consumers to ensure the products they have are the most suitable for their circumstances.
- As I haven't found Halifax to be at fault I can't reasonably ask it to pay Mr D the £5000 he has requested.

## **My final decision**

My final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr D to accept or reject my decision before 1 March 2024.

Bridget Makins

**Ombudsman**