

## The complaint

Mr W complains that Santander UK Plc gave him incorrect information which led to him missing out on a lower interest rate.

## What happened

Mr W holds a mortgage with Santander split across two accounts. In October 2022, he applied for a fixed-interest rate product across both accounts at 6.14% - the rate switch completed early November 2022 was set to start on 3 March 2023.

Santander introduced a new policy in November 2022 which allowed customers to cancel and re-book a rate up to 14-days before their new rate was due to start. It sent Mr W an email to this effect.

Mr W called Santander in December 2022, to look at changing his rate, during this call he confirmed he had received an email explaining he could change his rate up to 14-days before it was due to start.

Mr W says he called back in January 2023 and was told he could make changes 'up to 3<sup>rd</sup> of March 2023' rather than *up to 14-days before 3 March 2023*. Santander has searched for this call against Mr W's mobile numbers but can find no record of the discussion.

Mr W called back on 23 February 2023 and asked to switch his rate as current rates had fallen. But as this call was made less than 14-days before his rate was due to start, Santander explained that Mr W was no longer able to change his rate.

Mr W complained. Santander investigated what had happened but didn't uphold Mr W's complaint. It was satisfied it hadn't made an error in its interactions with Mr W. It issued two final response letters on this point – both giving referral rights.

Dissatisfied with Santander's response, Mr W brought his complaint to this service.

One of our investigators looked into the complaint but didn't think it should be upheld. He thought Santander's email and the call with Mr W in December 2022 made it clear that the rate could only be changed up to 14-days before it was due to go live. And while he asked Santander to search again for any record of a call with Mr W in January 2023, he wasn't persuaded the absence of this call meant the complaint should be upheld.

Mr W disagreed with the investigator's findings. He thinks Santander has destroyed or is withholding part of the December 2022 call and the call he made in January. He thinks this means the complaint has been unfairly considered against him and does not understand why Santander withholding evidence is not a ground to uphold the complaint.

As the complaint could not be resolved informally, it has been passed to me for a final 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.

It is accepted by both parties that Mr W chose a rate of 6.14% which completed in November 2022, set to go live across both his accounts in March 2023. So, for me to uphold this complaint and direct Santander to honour the rates available in February 2023, I would have to find that Mr W either asked for and accepted a new rate in time or that he was prevented from doing so by Santander. Having reviewed this case in full, I do not consider that to be the case here.

The evidence shows Mr W received an email in November 2022 about Santander's new policy to allow rate changes up to 14-days prior to the rate going live. I am satisfied this email is clear and does not suggest Mr W could make such a change at any point prior to 3 March 2023. Mr W also confirmed his understanding of this email in December 2022 when, unprompted, he read part of it out during a call with Santander. He now says he thinks this was a ploy on Santander's part, but I disagree. The contemporaneous evidence from the time suggests Mr W had read and understood that he could change his rate up to 14-days before the new rate was due to go live. I have not found anything to suggest or support that Santander was acting disingenuously during this call.

During the second part of the December 2022 call, Mr W was notified that rates had reduced below his current agreed rate. Mr W asked for advice on whether the rate would continue to fall or increase and was correctly told that Santander would not be able to say – rates depend on several factors, including the Bank of England base rate. Rather than secure the lower rate available in December 2022, Mr W said he would call back.

Mr W says he called again in January 2023 and was told he could change the rate *up to* 3 March 2023. Unfortunately, this call cannot be traced and nor are there any notes on Mr W's account which I would expect even to see (even in the absence of a call recording) if he had called to discuss his account.

I'm aware Mr W considers the absence of the January call to be a basis upon which to uphold the complaint, I do not agree. I haven't found any evidence of Santander consciously withholding or destroying evidence or in acting in bad faith. Instead, it simply can't trace that it received a call from Mr W in January. In light of the other evidence available, I am not persuaded this would be grounds to uphold the complaint.

Overall, I'm satisfied Santander adequately informed Mr W of its new policy and put him on notice that if he wanted to change the rate he had accepted back in November 2022, his window for doing so ran up to 14-days before 3 March 2023. As Mr W did not select a new rate in this time, and Santander had made him aware of how he could change the rate if he wished, it is fair for Santander to apply the rate he accepted in November 2022.

## **My final decision**

For the reasons set out above, I do not uphold this complaint and I make no award against Santander Bank Plc.

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

Lucy Wilson

**Ombudsman**